UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**
or
☒ **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**
For Fiscal year ended: December 31, 2020 Commission File number: No. 1-9059

BARRICK GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

British Columbia	**1041**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	*(Primary standard industrial classification code number, if applicable)*	*(I.R.S. employer identification number, if applicable)*

Brookfield Place, TD Canada Trust Tower,
Suite 3700
161 Bay Street, P.O. Box 212
Toronto, Ontario Canada M5J 2S1
(800) 720-7415
(Address and telephone number of registrant's principal executive office)
Barrick Gold of North America, Inc.
310 South Main Street
Suite 1150
Salt Lake City, Utah 84101
(801) 990-3745
(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares	GOLD	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None
For annual reports, indicate by check mark the information filed with this form:
☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Common Shares 1,778,189,894

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The disclosure provided under “Internal Control Over Financial Reporting and Disclosure Controls and Procedures” on pages 174 and 175 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Barrick’s “Management’s Report on Internal Control Over Financial Reporting” contained in Exhibit 99.2 is incorporated by reference herein.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The disclosure provided under “Report of Independent Registered Public Accounting Firm” on pages 123 through 126 of Exhibit 99.3, Barrick’s Audited Consolidated Financial Statements, is incorporated by reference herein.

AUDIT & RISK COMMITTEE

The disclosure provided under “Composition of the Audit & Risk Committee” on page 170 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein. Barrick has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended.

CODE OF ETHICS

Barrick has adopted a code of ethics entitled, “Code of Business Conduct and Ethics.” The Code of Business Conduct and Ethics applies to all directors, officers and employees of Barrick, including Barrick’s principal executive officer, principal financial officer and principal accounting officer. The Code of Business Conduct and Ethics is available at Barrick’s Internet website, www.barrick.com, in the About — Governance & Board of Directors section and is available in print to any shareholder upon written request to the Corporate Secretary of Barrick.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The disclosure provided under “External Auditor Service Fees” on page 174 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein.

AUDIT & RISK COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

The disclosure provided under “Audit & Risk Committee Pre-Approval Policies and Procedures” on page 173 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein. No audit-related fees, tax fees or other non-audit fees were approved by the Audit & Risk Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

Barrick has no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on Barrick’s financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

MINE SAFETY DISCLOSURE

Barrick is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and that required information is included in Exhibit 99.17.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

Registrant has previously filed with the Commission a Form F-X/A in connection with the Common Shares, filed on March 22, 2019.

INCORPORATION BY REFERENCE

Barrick's annual report on Form 40-F (other than the section entitled "Ratings" in Exhibit 99.1) is incorporated by reference into Barrick's Registration Statements on Form F-3 (File No. 333-206417), Form S-8 (File No. 333-224560) and Form F-10 (File No. 333-230235).

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: March 19, 2021

BARRICK GOLD CORPORATION

By:	/s/ Richie Haddock
Name:	Richie Haddock
Title:	General Counsel

EXHIBIT INDEX

Exhibits	Description
99.1	Annual Information Form dated as of March 19, 2021
99.2	Management's Report on Internal Control Over Financial Reporting
99.3	Barrick Gold Corporation's Audited Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, including the Notes thereto, as at and for the years ended December 31, 2020 and 2019, together with the Independent Auditor's report thereon
99.4	Barrick Gold Corporation's Management's Discussion and Analysis for the year ended December 31, 2020
99.5	Consent of PricewaterhouseCoopers LLP
99.6	Consent of Rodney Quick
99.7	Consent of Simon Bottoms
99.8	Consent of Chad Yuhasz
99.9	Consent of Steven W. Yopps
99.10	Consent of Craig Fiddes
99.11	Consent of Robert Krcmarov
99.12	Consent of John Steele
99.13	Certification of Mark Bristow required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of Sarbanes-Oxley Act of 2002
99.14	Certification of Graham Shuttleworth required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of Sarbanes-Oxley Act of 2002
99.15	Certification of Mark Bristow pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.16	Certification of Graham Shuttleworth pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.17	Dodd-Frank Act Disclosure of Mine Safety and Health Administration Safety Data
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

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BARRICK

Annual Information Form

For the year ended December 31, 2020
Dated as of March 19, 2021

Barrick Gold Corporation
161 Bay Street, Suite 3700
Toronto, Ontario M5J 2S1

BARRICK GOLD CORPORATION

ANNUAL INFORMATION FORM

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GLOSSARY OF TECHNICAL AND BUSINESS TERMS

Assay
A chemical analysis to determine the amount or proportion of the element of interest contained within a sample, typically base metals or precious metals.

Autoclave
Oxidation process in which high temperatures and pressures are applied within a pressurized closed vessel to convert refractory sulfide mineralization into amenable oxide ore.

By-product
A payable secondary metal or mineral product that is recovered along with the primary metal or mineral product during the concentration process.

Carbonaceous
Naturally occurring carbon present in the ore from the decay of organic material which can result in an inadvertent loss of precious metals during the cyanidation process.

Carbon-in-leach (CIL)
A recovery process in which precious metals are dissolved from finely ground ore during cyanidation and simultaneously adsorbed on relatively coarse activated carbon (burnt coconut shell) granules. The loaded carbon particles are separated from the slurry and recycled in the process following precious metal removal and reactivation through chemical and thermal means.

Class 1 - High Significance Environmental Incident
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 Environmental Incident
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.

Concentrate
A product from a mineral processing facility, such as gravity separation or flotation, in which the valuable constituents have been upgraded and unwanted gangue materials rejected as waste.

Contained ounces
A measure of in-situ or contained metal based on an estimate of tonnage and grade.

Crushing
A unit operation that reduces the size of material delivered as run of mine ore for further processing.

Cut-off grade
A calculated minimum metal grade at which material can be mined and processed at break-even cost.

Development
Work carried out for the purpose of preparing a mineral deposit for production. In an underground mine, development includes shaft sinking, crosscutting, drifting and raising. In an open pit mine, development includes the removal of overburden and/or waste rock.

Dilution
The effect of waste or low-grade ore which is unavoidably included in the mined ore, lowering the recovered grade.

Doré
Composite gold and silver bullion usually consisting of approximately 90% precious metals that will be further refined to separate pure metals.

Drift
A horizontal tunnel generally driven within or alongside an orebody and aligned parallel to the long dimension of the ore.

Drift-and-fill
A method of underground mining used for flat-lying mineralization or where ground conditions are less competent.

Drilling
Core: a drilling method that uses a rotating barrel and an annular-shaped, diamond-impregnated rock-cutting bit to produce cylindrical rock cores and lift such cores to the surface, where they may be collected, examined and assayed.

Reverse circulation: a drilling method that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the center of the drill pipe and are collected, examined and assayed.

Conventional rotary: a drilling method that produces rock chips similar to reverse circulation except that the sample is collected using a single-walled drill pipe. Air or water circulates down through the center of the drill pipe and returns chips to the surface around the outside of the pipe.

In-fill: the collection of additional samples between existing samples, used to provide greater geological detail and to provide more closely-spaced assay data.

Exploration
Prospecting, sampling, mapping, drilling and other work involved in locating the presence of economic deposits and establishing their nature, shape and grade.

Flotation
A process that concentrates minerals by taking advantage of specific surface properties and applying chemicals such as collectors, depressants, modifiers and frothers in the presence of water and finely dispersed air bubbles.

Grade
The concentration of an element of interest expressed as relative mass units (percentage, parts per million, ounces per ton, grams per tonne, etc.).

Grinding (Milling)
Involves the size reduction of material fed to a process plant though abrasion or attrition to liberate valuable minerals for further metallurgical processing.

Heap leaching
A process whereby precious or base metals are extracted from stacked material placed on top of an impermeable plastic liner and after applying leach solutions that dissolve and transport valuable metals for recovery in the process plant.

Lode
A mineral deposit, consisting of a zone of veins, veinlets or disseminations, in consolidated rock as opposed to a placer deposit.

Long-hole open stoping
A method of underground mining involving the drilling of holes up to 30 meters or longer into an ore bearing zone and then blasting a slice of rock which falls into an open space. The broken rock is extracted and the resulting open chamber may or may not be back filled with supporting material.

Ma
Mega-annums (each mega-annum, one million years).

Metric conversion

Troy ounces	×	31.10348	=	Grams
Troy ounces per short ton	×	34.28600	=	Grams per tonne
Pounds	×	0.00045	=	Tonnes
Tons	×	0.90718	=	Tonnes
Feet	×	0.30480	=	Meters
Miles	×	1.60930	=	Kilometers
Acres	×	0.40468	=	Hectares
Fahrenheit	(°F-32) × 5 ÷ 9		=	Celsius

Mill
A facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.

Mineral reserve (Reserve)
The economically mineable portion of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves.

Probable mineral reserve: the economically mineable portion of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Proven mineral reserve: the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mineral resource (Resource)
A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral

resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

Inferred mineral resource: that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence, limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Measured mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well-established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineralization
The presence of a target mineral in a mass of host rock.

Mining claim
A footprint of land that a party has staked or marked out in accordance with applicable mining laws to acquire the right to explore for and, in most instances, exploit the minerals under the surface.

Net profits interest royalty
A royalty based on the profit remaining after recapture of certain operating, capital and other costs.

Net smelter return royalty
A royalty based on a percentage of valuable minerals produced with settlement made either in kind or in currency based on the sale proceeds received less all of the offsite smelting, refining and transportation costs associated with the purification of the economic metals.

Open pit mine
A mine where materials are removed in an excavation from surface.

Ore
Material containing metallic or non-metallic minerals that can be mined and processed at a profit.

Orebody
A sufficiently large amount of ore that is contiguous and can be mined economically.

Oxide ore
Mineralized rock in which some of the host rock or original mineralization has been oxidized.

Qualified Person
See “Scientific and Technical Information”.

Reclamation
The process by which lands disturbed as a result of mining activity are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings storage facilities, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock and other disturbed areas.

Reclamation and closure costs
The cost of reclamation plus other costs, including without limitation certain personnel costs, insurance, property holding costs such as taxes, rental and claim fees, and community programs associated with closing an operating mine.

Recovery rate
A term used in process metallurgy to indicate the proportion of valuable material physically recovered in the processing of ore. It is generally stated as a percentage of the material recovered compared to the total material originally present.

Refining
The final stage of metal production in which impurities are removed from a molten metal.

Refractory material
Mineralized material from which metal is not amenable to recovery by conventional cyanide methods without any pre-treatment. The refractory nature can be due to either silica or sulfide encapsulation of the metal or the presence of naturally occurring carbon or other constituents that reduce gold recovery.

Roasting
The treatment of sulfide ore by heat and air, or oxygen enriched air, in order to oxidize sulfides and remove other elements (carbon, antimony or arsenic).

Shaft
A vertical passageway to an underground mine for ventilation, moving personnel, equipment, supplies and material including ore and waste rock.

Sill Benching
A bulk mining method similar to stoping where a bench is blasted from the floor of an existing drift, but material may be mucked from an internal ramp through the bench rather than from a dedicated mucking level.

Strategic Asset
An asset which, in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.

Tailings
The material that remains after economically and technically recoverable precious metals have been removed from ore during processing.

Tailings storage facility
An area constructed for long term storage of material that remains after processing.

Tier One Gold Asset
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.

Tier Two Gold Asset
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.

Tons
Short tons (2,000 pounds or approximately 907 kilograms).

Tonnes
Metric tonnes (1,000 kilograms or approximately 2,205 pounds).

Underhand drift-and-fill
A drift-and-fill method of underground mining that works downward, with cemented fill placed above the working area; best suited where ground conditions are less competent.

REPORTING CURRENCY, FINANCIAL AND RESERVE INFORMATION

All currency amounts in this Annual Information Form are expressed in United States dollars, unless otherwise indicated. References to "C$" are to Canadian dollars. References to "A$" are to Australian dollars. References to "CLP" are to Chilean pesos. References to "ARS" are to Argentine pesos. References to "XOF" are to West African CFA francs. For Canadian dollars to U.S. dollars, the average exchange rate for 2020 and the exchange rate as at December 31, 2020 were one Canadian dollar per 0.75 and 0.79 U.S. dollars, respectively. For Australian dollars to U.S. dollars, the average exchange rate for 2020 and the exchange rate as at December 31, 2020 were one Australian dollar per 0.69 and 0.77 U.S. dollars, respectively. For Chilean pesos to U.S. dollars, the average exchange rate for 2020 and the exchange rate as at December 31, 2020 were one U.S. dollar per 792 and 711 Chilean pesos, respectively. For Argentine pesos to U.S. dollars, the average exchange rate for 2020 and the exchange rate as at December 31, 2020 were one U.S. dollar per 70.40 and 84.14 Argentine pesos, respectively. For West African CFA francs to U.S. dollars, the average exchange rate for 2020 and the exchange rate as at December 31, 2020 were one U.S. dollar per 576 and 535 West African CFA francs, respectively.

For the year ended December 31, 2020 and for the comparative prior periods identified in this Annual Information Form, Barrick Gold Corporation ("Barrick" or the "Company") prepared its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The audited consolidated financial statements of the Company for the year ended December 31, 2020 (the "Consolidated Financial Statements") are available electronically from the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and from the U.S. Securities and Exchange Commission's (the "SEC") Electronic Document Gathering and Retrieval System ("EDGAR") at www.sec.gov.

Mineral reserves and mineral resources presented in this Annual Information Form have been estimated as at December 31, 2020 (unless otherwise noted) in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("National Instrument 43-101"), as required by Canadian securities regulatory authorities. Barrick's resources are reported on an inclusive basis and include all areas that form reserves. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") (see Note 1 of "Notes to the Barrick Mineral Reserves and Resources Tables" in "Narrative Description of the Business – Mineral Reserves and Mineral Resources"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 ("Guide 7"), which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions, as required by National Instrument 43-101. Under the multi-jurisdictional disclosure system ("MJDS"), Barrick is permitted to use its Canadian disclosures, including its reserve and resource disclosures pursuant to National Instrument 43-101, to satisfy certain United States periodic reporting obligations. As a result, Barrick does not report its reserves and resources under the SEC Modernization Rules, and as such, Barrick's mineral reserve and mineral resource disclosure may not be directly comparable to the disclosures made by domestic United States issuers or non-domestic United States issuers that do not rely on MJDS.

Investors are also cautioned that while National Instrument 43-101 and subpart 1300 of SEC Regulation S-K recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly,

investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” of Barrick are or will be economically or legally mineable. Further, “inferred mineral resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under National Instrument 43-101.

Barrick uses certain non-GAAP financial performance measures in its financial reports, including total cash costs per ounce, all-in sustaining costs per ounce, all-in costs per ounce, C1 cash costs per pound and all-in sustaining costs per pound. For a description and reconciliation of each of these measures, please see pages 96 to 122 of Barrick’s Management’s Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2020 (the “MD&A”), available electronically from SEDAR and EDGAR. See also “Non-GAAP Financial Measures” at pages 175 to 204 for a detailed discussion of each of the non-GAAP measures used in this Annual Information Form.

FORWARD-LOOKING INFORMATION

Certain information contained in this Annual Information Form, including any information as to Barrick's 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 "believe", "expect", "anticipate", "contemplate", "vision", "target", "plan", "opportunities", "objective", "pursuit", "assume", "goal", "aim", "intend", "intention", "project", "continue", "budget", "estimate", "potential", "strategy", "prospective", "following", "future", "aim", "guidance", "outlook", "forecast", "may", "will", "can", "could", "should", "schedule", "would" and similar expressions identify forward-looking statements. 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 Annual Information Form 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 Annual Information Form 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;
- expropriation or nationalization of property and political or economic developments in Canada, the United States, Argentina, Chile, Côte d'Ivoire, the Dominican Republic, the Democratic Republic of the Congo (the "DRC"), Mali, Papua New Guinea, Peru, Saudi Arabia, Senegal, Tanzania, or Zambia 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 licences by governmental authorities, including non-renewal of Porgera's Special Mining Lease (the "SML");
- 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 shortage, 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 relating 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 relating to disruption of supply routes which may cause delays in construction and mining activities at Barrick's more remote properties;
- risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- risks associated with artisanal and illegal mining;
- risks associated with Barrick infrastructure, information technology systems and the implementation of Barrick's technological initiatives;
- 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;
- adverse changes in the Company's credit ratings;
- risks related to exchange and capital controls;
- fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean, Argentine and Dominican pesos, British pound, Peruvian sol, Zambian kwacha, South African rand, Tanzanian shilling, West African CFA, Congolese franc, and Papua New Guinean kina versus the U.S. dollar);
- changes in U.S. dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and variable rate debt obligations;
- 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 as to whether some or targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate;
- whether benefits expected from recent transactions are realized;
- business opportunities that may be presented to, or pursued by, the Company;
- the Company's 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.

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 the Company's 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, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Annual Information Form are qualified by these cautionary statements. Specific reference is made to "Narrative Description of the Business – Mineral Reserves and Mineral Resources" and "Risk Factors" and to the MD&A (which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to Barrick's Form 40-F) for a 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 Annual Information Form.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraph and the risk factors described in this Annual Information Form and in the Company's other documents filed with the Canadian securities regulatory authorities and the SEC should be read for a description of certain factors that could cause the actual results of the Company to materially differ from those in the oral forward-looking statements. The Company disclaims any intention or obligation to update or revise any oral or written forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, scientific or technical information in this Annual Information Form relating to mineral reserves or mineral resources is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of, or following review by: Steven Yopps, MMSA, Manager of Growth Projects, Nevada Gold Mines; Craig Fiddes, BSc (Geol) (Honours), SME Registered Member, Resource Modeling Manager, North America; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager: Africa & Middle East; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth.

Scientific or technical information in this Annual Information Form relating to the geology of particular properties and exploration programs is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of Robert Krcmarov, Executive Vice President, Exploration and Growth.

Each of Messrs. Yopps, Fiddes, Yuhasz, Bottoms, Quick, Steele and Krcmarov is a "Qualified Person" as defined in National Instrument 43-101. A "Qualified Person" is an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association.

Each of Messrs. Yopps, Fiddes, Yuhasz, Bottoms, Quick, Steele and Krcmarov is an officer or employee of Barrick and/or an officer, director or employee of one or more of its associates or affiliates. No such person has received or will receive a direct or indirect interest in any property of Barrick or any of its associates or affiliates. As of the date hereof, each such person owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of Barrick and less than 1% of any outstanding class of securities of Barrick's associates or affiliates.

GENERAL INFORMATION

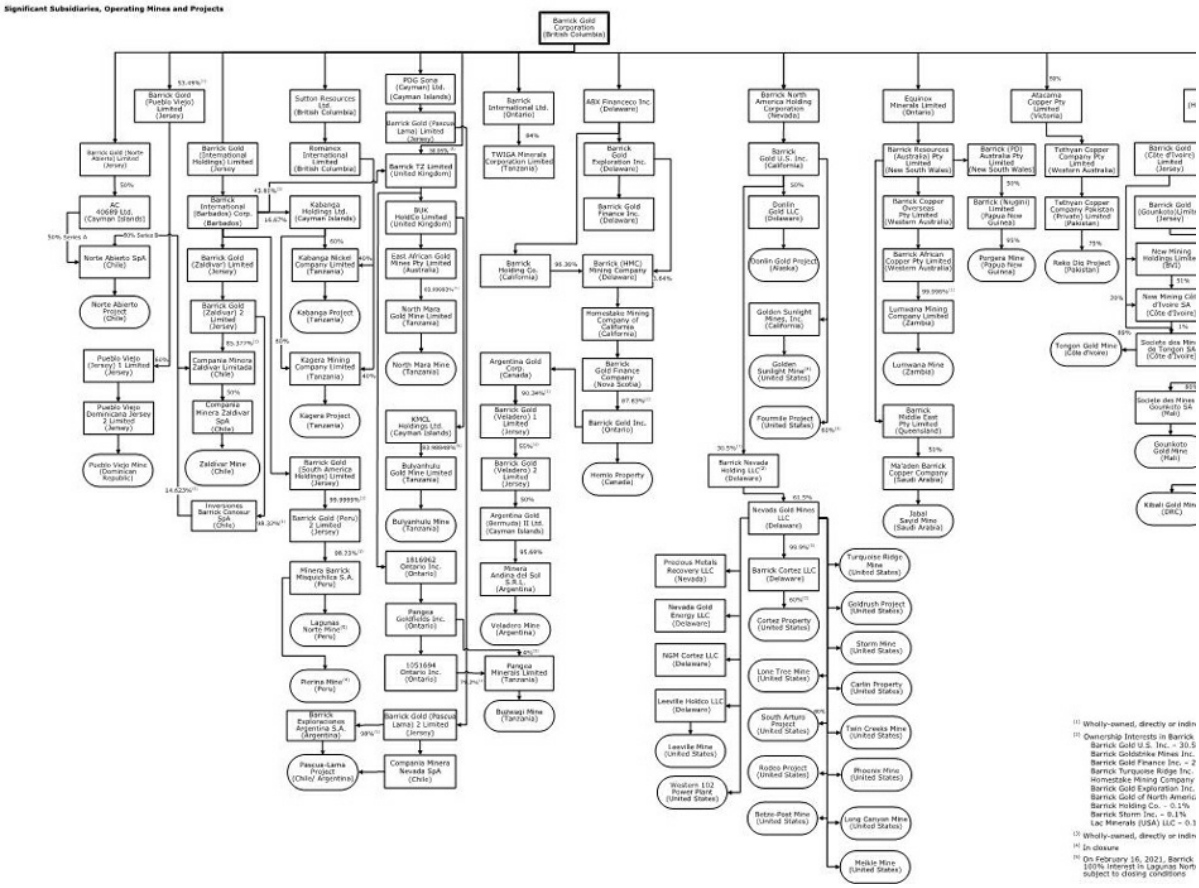
Organizational Structure

Barrick is a company governed by the *Business Corporations Act* (British Columbia) ("BCBCA"). Barrick resulted from the amalgamation, effective July 14, 1984, of Camflo Mines Limited, Bob-Clare Investments Limited and the former Barrick Resources Corporation pursuant to the *Business Corporations Act* (Ontario) (the "OBCA"). By articles of amendment effective December 9, 1985, the Company changed its name to American Barrick Resources Corporation. Effective January 1, 1995, as a result of an amalgamation with a wholly-owned subsidiary, the Company changed its name from American Barrick Resources Corporation to Barrick Gold Corporation. On December 7, 2001, in connection with its acquisition of Homestake Mining Company, the Company amended its articles to create a special voting share designed to permit holders of Barrick Gold Inc. (formerly Homestake Canada Inc.) ("BGI") exchangeable shares to vote as a single class with the holders of Barrick common shares. In March 2009, in connection with Barrick's redemption of all of the outstanding BGI exchangeable shares, the single outstanding special voting share was redeemed and cancelled. In connection with its acquisition of Placer Dome Inc. ("Placer Dome"), Barrick amalgamated with Placer Dome pursuant to articles of amalgamation dated May 9, 2006. In connection with the acquisition of Arizona Star Resource Corp. ("Arizona Star"), Barrick amalgamated with Arizona Star pursuant to articles of amalgamation dated January 1, 2009. On November 27, 2018, pursuant to a continuation application, Barrick continued from the Province of Ontario under the OBCA into the Province of British Columbia under the BCBCA. The notice of articles and articles of Barrick under the BCBCA are substantially similar to Barrick's previous articles and by-laws. Key changes include a bifurcated approach to amendments to the articles where a special resolution is required for certain matters and an ordinary resolution is required for other matters; authorizing only one class of an unlimited number of common shares (preferred share classes are no longer authorized); and a reduction of the notice period to hold shareholder meetings following the fixing of record dates. Barrick's registered office is located at 1600 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. Barrick's head office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario M5J 2S1.

Barrick's business is organized into operating segments for financial reporting purposes, comprising eighteen individual minesites and one project. For the year ended December 31, 2020, Barrick's reportable operating segments were Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, Porgera, North Mara and Bulyanhulu. For financial reporting purposes, the Company's remaining operating segments that are not reportable operating segments are grouped into an "other" category and are not reported on individually. Barrick's material properties presented in this Annual Information Form are: Cortez, Carlin, Turquoise Ridge, Pueblo Viejo, Kibali and Loulo-Gounkoto. See "Narrative Description of the Business – Reportable Operating Segments".

Subsidiaries

A significant portion of Barrick's business is carried on through its subsidiaries. A chart showing Barrick's mines, projects, related operating subsidiaries, other significant subsidiaries and certain associated subsidiaries as at March 15, 2021 and their respective locations or jurisdictions of incorporation, as applicable, is set out below. All subsidiaries, mines and projects referred to in the chart are 100% owned, unless otherwise noted.


Significant Subsidiaries, Operating Mines and Projects
Barrick Gold Corporation (British Columbia)
Barrick Gold (Pueblo Viejo) Limited (Jersey)
Sutton Resources Ltd. (British Columbia)
PDG Sona (Cayman) Ltd. (Cayman Islands)
Barrick International Ltd. (Ontario)
ABX Financeco Inc. (Delaware)
Barrick North America Holding Corporation (Nevada)
Equinox Minerals Limited (Ontario)
Atacama Copper Pty Limited (Victoria)
Barrick Gold (Norte Abierto) Limited (Jersey)
Barrick Gold (International Holdings) Limited (Jersey)
Romance International Limited (British Columbia)
Barrick Gold (Pascua Lama) Limited (Jersey)
TWIGA Minerals Corporation Limited (Tanzania)
Barrick Gold Exploration Inc. (Delaware)
Barrick Gold U.S. Inc. (California)
Barrick Resources (Australia) Pty Limited (New South Wales)
Barrick (PD) Australia Pty Limited (New South Wales)
Tethyan Copper Company Pty Limited (Western Australia)
AC 40689 Ltd. (Cayman Islands)
Barrick International (Barbados) Corp. (Barbados)
Kabanga Holdings Ltd. (Cayman Islands)
Barrick TZ Limited (United Kingdom)
Barrick Gold Finance Inc. (Delaware)
Donlin Gold LLC (Delaware)
Barrick Copper Overseas Pty Limited (Western Australia)
Barrick (Nugini) Limited (Papua New Guinea)
Tethyan Copper Company Pakistan (Private) Limited (Pakistan)
Norte Abierto SpA (Chile)
Barrick Gold (Zaldivar) Limited (Jersey)
Kabanga Nickel Company Limited (Tanzania)
BUK HoldCo Limited (United Kingdom)
Barrick Holding Co.
Barrick (HMC) Mining Company (Delaware)
Donlin Gold Project (Alaska)
Barrick African Copper Pty Limited (Western Australia)
Pangara Mine (Papua New Guinea)
Reko Diq Project (Pakistan)
Norte Abierto Project (Chile)
Barrick Gold (Zaldivar) 2 Limited (Jersey)
Kabanga Project (Tanzania)
East African Gold Mines Pty Limited (Australia)
Homestake Mining Company of California (California)
Golden Sunlight Mines, Inc. (California)
Lumwana Mining Company Limited (Zambia)
Tongon Gold Mine (Côte d'Ivoire)
Pueblo Viejo (Jersey) 1 Limited (Jersey)
Compañía Minera Zaldívar Limitada (Chile)
Kaigera Mining Company Limited (Tanzania)
North Mara Gold Mine Limited (Tanzania)
Argentina Gold Corp (Canada)
Barrick Gold Finance Company (Nova Scotia)
Golden Sunlight Mine[4] (United States)
Lumwana Mine (Zambia)
Pueblo Viejo Dominicana Jersey 2 Limited (Jersey)
Compañía Minera Zaldívar SpA (Chile)
Kaigera Project (Tanzania)
North Mara Mine (Tanzania)
Barrick Gold (Veladero) 1 Limited (Jersey)
Barrick Gold Inc. (Ontario)
Fourmile Project (United States)
Barrick Middle East Pty Limited (Queensland)
Pueblo Viejo Mine (Dominican Republic)
Zaldívar Mine (Chile)
Barrick Gold (South America Holdings) Limited (Jersey)
KMCL Holdings Ltd. (Cayman Islands)
Barrick Gold (Veladero) 2 Limited (Jersey)
Homolo Property (Canada)
Barrick Nevada Holding LLC[2] (Delaware)
Ma'aden Barrick Copper Company (Saudi Arabia)
Inversiones Barrick Conosur SpA (Chile)
Barrick Gold (Peru) 2 Limited (Jersey)
Bulyanhulu Gold Mine Limited (Tanzania)
Argentina Gold (Bermuda) II Ltd. (Cayman Islands)
Nevada Gold Mines LLC (Delaware)
Jabal Sayid Mine (Saudi Arabia)
Minera Barrick Misquichilca S.A. (Peru)
Bulyanhulu Mine (Tanzania)
Minera Andina del Sol S.R.L. (Argentina)
Precious Metals Recovery LLC (Nevada)
Barrick Cortez LLC (Delaware)
Turquoise Ridge Mine (United States)
Lagunas Norte Mine[4] (Peru)
1816962 Ontario Inc. (Ontario)
Veladero Mine (Argentina)
Nevada Gold Energy LLC (Delaware)
Cortez Property (United States)
Goldrush Project (United States)
Pierina Mine[4] (Peru)
Pangea Goldfields Inc. (Ontario)
Pangea Minerals Limited (Tanzania)
NGM Cortez LLC (Delaware)
Lone Tree Mine (United States)
Storm Mine (United States)
1051694 Ontario Inc. (Ontario)
Bulawayo Mine (Tanzania)
Leeville Holdco LLC (Delaware)
South Arturo Project (United States)
Carlin Property (United States)
Barrick Exploraciones Argentina S.A. (Argentina)
Barrick Gold (Pascua Lama) 2 Limited (Jersey)
Leeville Mine (United States)
Rodeo Project (United States)
Twin Creeks Mine (United States)
Pascua-Lama Project (Chile/ Argentina)
Compañía Minera Nevada SpA (Chile)
Western 102 Power Plant (United States)
Betze-Post Mine (United States)
Phoenix Mine (United States)
Long Canyon Mine (United States)
Meikle Mine (United States)

Areas of Interest

A map showing Barrick's mining operations and projects as at March 15, 2021 is set out at the end of this "General Information" section.

General Development of the Business

History

Barrick entered the gold mining business in 1983 and is a leading international gold company. The Company has interests in operating mines or projects in Canada, the United States, Argentina, Chile, Côte d'Ivoire, the Dominican Republic, the DRC, Mali, Papua New Guinea, Peru, Saudi Arabia, Tanzania and Zambia. The Company's principal products and sources of earnings are gold and copper.

During its first ten years, Barrick focused on acquiring and developing properties in North America, notably the Company's Goldstrike property on the Carlin Trend in Nevada, which was contributed to Nevada Gold Mines (as defined below) on July 1, 2019, as part of the joint venture transaction with Newmont Corporation ("Newmont"). Since 1994, Barrick has strategically expanded beyond its North American base, including through its merger with Randgold on January 1, 2019, and now operates on five continents. See "Significant Transactions – Nevada Gold Mines" and "Significant Transactions – Randgold Resources Limited".

Significant Transactions

Randgold Resources Limited

On January 1, 2019, Barrick acquired 100% of the issued and outstanding shares of Randgold (the "Merger"). Each Randgold shareholder received 6.1280 common shares of Barrick for each Randgold share, which resulted in the issuance of 583,669,178 Barrick common shares. After this share issuance, Barrick shareholders owned 66.7%, while former Randgold shareholders owned 33.3%, of the shares of the combined company. Based on the December 31, 2018 closing share price of Barrick's common shares, the total consideration of the acquisition was $7.9 billion.

Randgold was a publicly traded mining company with ownership interests in the following gold mines: Kibali in the DRC; Tongon in Côte d'Ivoire; Loulo-Gounkoto and Morila in Mali (the latter has since been sold, see "Operational Excellence and Sustainable Profitability") and various exploration properties. Barrick began consolidating the operating results, cash flows and net assets of Randgold from January 1, 2019.

The Company filed a business acquisition report on Form 51-102F4 in connection with the Merger on March 13, 2019 (the "Business Acquisition Report"). The Business Acquisition Report is on file with the SEC and Canadian provincial securities regulatory authorities.

Unless otherwise specified, information included in this Annual Information Form regarding the business of Barrick or Randgold (i) in respect of a date or period on or prior to December 31, 2018, refers to their respective businesses prior to the Merger, and (ii) in respect of a date or period on or after January 1, 2019, refers to the combined business of Barrick and Randgold following the Merger.

Nevada Gold Mines

On March 10, 2019, Barrick entered into an implementation agreement with Newmont to create a joint venture combining the companies' respective mining operations, assets, reserves and talent in the State of Nevada. This includes Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties, and Newmont's Carlin, Twin Creeks, Phoenix, Long Canyon and Lone Tree properties. The joint venture

excludes Barrick's Fourmile project and Newmont's Fiberline and Mike deposits. The contribution of these excluded assets into the joint venture is governed by the terms of the amended and restated limited liability company agreement for the joint venture. On July 1, 2019, the transaction closed, establishing Nevada Gold Mines, and Barrick began consolidating the operating results, cash flows and net assets of Nevada Gold Mines from that date forward. Barrick is the operator of the joint venture and owns 61.5%, with Newmont owning the remaining 38.5% of the joint venture.

Acacia Mining plc

In 2010, Barrick created African Barrick Gold plc, a new London Stock Exchange-listed company to hold Barrick's African gold mines, gold projects and gold exploration properties. Barrick retained a 73.9% interest in the new company. African Barrick Gold plc subsequently changed its name to Acacia Mining plc ("Acacia") and Barrick sold off a portion of its interest, reducing its ownership to 63.9%. Acacia's operations consisted most recently of its Bulyanhulu mine, its North Mara mine and its Buzwagi mine, all located in Tanzania.

Starting in 2017, the business and operations of Acacia were materially affected by ongoing disputes with the Government of Tanzania (the "GoT"). In March 2017, the GoT announced a ban on the export of metallic mineral concentrates (the "Ban") and, as a consequence, in the second half of 2017, Acacia took the decision to place the Bulyanhulu mine on reduced operations. On July 24, 2017, the Tanzania Revenue Authority delivered a series of Notices of Adjusted Assessments in relation to Bulyanhulu and Buzwagi with a total of $40 billion of alleged unpaid taxes and approximately $150 billion of penalties and interest owed, dating back to the initial establishment of the mine. In August 2017, the Tanzania Revenue Authority delivered a further series of Notices of Adjusted Assessment in relation to a legacy mine in respect of a total of $3 billion of alleged unpaid taxes, penalties and interest owed.

Barrick initiated negotiations with the GoT in an effort to help resolve these and other disputes. For additional information regarding these disputes, see "Legal Matters – Legal Proceedings – Tanzania – Concentrate Export Ban and Related Disputes" and "Legal Matters – Legal Proceedings – Tanzanian Revenue Authority Assessments".

During the course of these negotiations, the GoT stated that it would not execute final agreements for the resolution of these disputes if Acacia is one of the counterparties to the settlement agreements. In light of this, and in an effort to resolve these ongoing disputes between Acacia and the GoT, Barrick made an offer to acquire all of the outstanding Acacia shares that it did not already own. Barrick and Acacia agreed on the terms of the acquisition in July 2019, which was implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "Scheme").

On September 17, 2019, Barrick completed the share-for-share exchange of 0.168 Barrick shares and any Acacia Exploration Special Dividends for each ordinary share of Acacia. The Acacia Exploration Special Dividends and any deferred cash consideration dividends (if applicable) will be paid as a consequence of a sales process to realize value from the sale of certain Acacia exploration properties to be undertaken during the two-year period following closing. This transaction resulted in the issuance of 24,836,670 Barrick common shares or approximately 1% of Barrick's share capital at the time. As a result, Acacia ceased trading on the London Stock Exchange and became a wholly-owned subsidiary of Barrick called Barrick TZ Limited.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga Minerals Corporation ("Twiga"), the operating company formed to manage the Tanzania mines. Effective January 1, 2020, the GoT received a free carried shareholding of 16% in each of Barrick's Tanzanian mines (Bulyanhulu, Buzwagi and North Mara), a 16% free carried interest in the shareholder loans owed by the operating companies and will receive half of the economic benefits from the Tanzanian operations in the form of taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga is 16% owned by the GoT and provides

management services to the mines. See “Legal Matters – Legal Proceedings – Tanzania – Concentrate Export Ban and Related Disputes”.

In furtherance of the aforementioned sales process, on August 19, 2020, Barrick completed the sale of a former Acacia (and now a Barrick) subsidiary, Acacia Exploration (Kenya) Ltd., which owns the West Kenya exploration project, to Shanta Gold Limited for $7 million in cash, 54,650,211 Shanta shares and a 2% net smelter return royalty relating to the project.

Strategy

Barrick’s vision is to be the world’s most valued gold mining business by finding, developing and owning the best assets, with the best people, to deliver sustainable returns for Barrick’s owners and partners. The Company’s strategy is to operate as business owners by attracting and developing world-class people who understand and are involved in the value chain of the business, act with integrity and are tireless in their pursuit of excellence. Barrick is focused on returns to its stakeholders by optimizing free cash flow, managing risk to create long-term value for the Company’s shareholders and partnering with host governments and communities to transform their country’s natural resources into sustainable benefits and mutual prosperity. The Company aims to achieve this through continuously improving asset quality, pursuing operational excellence and maintaining a focus on sustainable profitability.

Asset Quality

Barrick aims to grow its portfolio through investments in Tier One Gold Assets, Tier Two Gold Assets and Strategic Assets, with an emphasis on organic growth. The Company is focusing its efforts on identifying, investing in and developing assets that meet Barrick’s investment criteria. The required internal rate of return for Tier One Gold Assets and Tier Two Gold Assets is 15% and 20%, respectively, based on Barrick’s long-term gold price assumption. All projects are evaluated against Barrick’s investment filters, which incorporate a broad range of financial, environmental, safety, partnership and social license to operate criteria. In addition, all major projects undergo a peer review process culminating in review by the Executive Committee to confirm that the project is broadly supported across the organization, with identified gaps substantially addressed, and that there is appropriate confidence for a development decision.

Near-term portfolio priorities include advancing projects at Nevada Gold Mines (Goldrush and Turquoise Ridge), Fourmile, as well as Pueblo Viejo. Nevada Gold Mines’ projects at Goldrush and Turquoise Ridge are in execution. Barrick also continues to advance projects at Veladero, Bulyanhulu and Zaldívar. The latter project is operated by Antofagasta plc (“Antofagasta”).

Barrick’s exploration programs strike a balance between high-quality brownfield projects, greenfield exploration and emerging discoveries that have the potential to pass Barrick’s investment filters. In line with Barrick’s focus on growing its exploration portfolio, the Company is expanding its extensive land position in many of the world’s most prolific gold districts.

The Company’s brownfields exploration focus has delivered significant value in 2020, driven by strong results from exploration on the Battle Mountain - Eureka and Carlin Trends at Nevada Gold Mines, as well as Pueblo Viejo, Loulo-Gounkoto, Kibali and at its Tanzanian assets. At the same time, Barrick is continually evaluating prospective third party projects with the potential to become profitable mines under Barrick’s stewardship.

Barrick’s portfolio also contains a number of undeveloped greenfield gold and copper deposits, providing further optionality and leverage to gold and copper prices. These include Alturas, Donlin Gold, Norte Abierto and Pascua-Lama.

For additional information regarding Barrick's growth projects, exploration programs and new discoveries, see "Material Properties – Cortez Property", "Material Properties - Carlin Complex"; "Material Properties – Turquoise Ridge Complex", "Material Properties – Pueblo Viejo Mine"; "Material Properties - Kibali Mine"; "Material Properties - Loulo-Gounkoto Mine Complex" and "Exploration and Growth Projects".

In addition, the Company is also focused on portfolio optimization, which includes selling non-core assets over time in a disciplined manner and maximizing the long-term value of Barrick's strategic copper business. In 2019, the Company initiated a $1.5 billion portfolio rationalization program for non-core assets, which resulted in the sale of Barrick's 50% interest in non-operated Kalgoorlie Consolidated Gold Mines ("Kalgoorlie") in November 2019 and the announcement in December 2019 of the disposal of Barrick's and its minority partner's combined 90% interest in the Massawa project, which closed in March 2020. In 2020, the Company continued its non-core asset divestiture strategy and sold its interest in the Eskay Creek project in October 2020. Barrick also completed the sale of its interest in the Bullfrog Gold Corp. ("Bullfrog") mine area to a wholly-owned subsidiary of Bullfrog in October 2020, and the sale of Barrick's and AngloGold Ashanti Limited's combined 80% interest in the Morila gold mine in November 2020. On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd for total consideration of up to $81 million, with $20 million of upfront cash consideration on closing. Completion of the sale is subject to closing conditions. These transactions, among various other monetization initiatives, have collectively generated gross proceeds and value in excess of $1.5 billion, and have reinforced Barrick's strategy of maintaining a concentrated Tier One Gold Asset portfolio. For additional information regarding these transactions, see "Operational Excellence and Sustainable Profitability" below.

Operational Excellence and Sustainable Profitability

Barrick has implemented a flat management structure with a strong ownership culture by streamlining management and operations and holding management accountable for the businesses they manage. The Company aims to leverage innovation and technology to drive industry-leading efficiencies, and is striving to achieve a zero harm workplace.

The Company is focused on building trust-based partnerships with host governments, business partners, and local communities to drive shared long-term value. Barrick is taking a disciplined approach to growth, emphasizing long-term value for all stakeholders. In so doing, the Company aims to increase returns to shareholders, driven by a focus on return on capital, internal rate of return and free cash flow.

The Company seeks to maintain a robust balance sheet, with total debt at December 31, 2020 of $5.16 billion. Since the second quarter of 2013, Barrick has reduced its total debt by approximately $10 billion. Barrick's net debt to total capitalization ratio was 0.00:1 as at December 31, 2020. Barrick's focus on strengthening its balance sheet in recent years has given the Company the financial strength to endure any short-term impacts to its operations from the Covid-19 pandemic, while supporting its strategy of participating in the future consolidation of the gold industry. As at December 31, 2020, Barrick had $5.2 billion in cash, leaving it with zero debt, net of cash, an undrawn $3.0 billion credit facility and no significant debt repayments due until 2033, providing the Company with sufficient liquidity to execute on its strategic goals.

Driving an ownership culture across the Company is another key element of Barrick's strategy. In 2018, the Company created the Barrick Share Purchase Plan to provide a simple and accessible way for those who work at Barrick to purchase Barrick Shares, fostering a culture of ownership across the organization.

In addition to the Merger, Barrick also carried out the following initiatives in 2018, 2019, and 2020 to optimize its portfolio, strengthen its balance sheet and deliver value to all of its stakeholders:

- In 2018, Barrick reduced its total debt by $685 million, or 11%.
- In October 2018, Barrick sold its remaining interest in the Bald Mountain exploration joint venture to an affiliate of Kinross, which was formed as part of the sale of the Bald Mountain asset in January 2016. In consideration for its interest, Barrick received $15.5 million in cash and a 1.25% net smelter return royalty on the property.
- In 2019, Barrick reduced its total debt by $202 million, or 4%.
- On November 28, 2019, Barrick completed the sale of its 50% interest in Kalgoorlie in Western Australia to Saracen Mineral Holdings Limited for total cash consideration of $750 million.
- On January 31, 2020, Barrick completed a make-whole repurchase of the outstanding $337 million of principal of the 3.85% notes due 2022, which reduced Barrick's total debt to approximately $5.2 billion.
- On March 4, 2020, Barrick and its Senegalese joint venture partner completed the sale of their combined 90% interest in the Massawa project ("Massawa") in Senegal to Teranga Gold Corporation ("Teranga") for total consideration fair valued at $440 million on the date of closing. Barrick received 92.5% of the consideration for its interest in the Massawa project, with the balance received by Barrick's local Senegalese partner. Barrick received a net of $256 million in cash and 19,164,403 Teranga common shares (worth $104 million at the date of closing) plus a contingent payment of up to $46.25 million based on the three-year average gold price, which was valued at $28 million at the date of closing. The cash consideration received was net of $25 million that Barrick provided through its participation in the $225 million syndicated debt financing facility secured by Teranga in connection with the transaction. Subsequent to year-end, Barrick received full repayment of the outstanding loan.
- On August 4, 2020, Barrick entered into a definitive agreement with Skeena Resources Limited ("Skeena") pursuant to which Skeena exercised its option to acquire the Eskay Creek project in British Columbia and Barrick waived its back-in right on the project. The consideration under the definitive agreement consisted of: (i) the issuance by Skeena of 22,500,000 units (the "Units") to Barrick, with each Unit comprising one common share of Skeena and one half of a warrant, and each whole warrant entitling Barrick to purchase one additional common share of Skeena at an exercise price of C$2.70 per share until the second anniversary of the closing date; (ii) the grant of a 1% net smelter return royalty on the entire Eskay Creek land package; and (iii) a contingent payment of C$15 million payable during a 24-month period after closing. The transaction closed on October 5, 2020.
- On October 13, 2020, Barrick announced that wholly-owned subsidiaries of Barrick and Bullfrog entered into a definitive agreement pursuant to which Barrick sold to Bullfrog all of Barrick's mining claims, historical resources, permits, rights of way and water rights in the Bullfrog mine area (the "Barrick Lands"). Consideration for the transaction consisted of: (i) the issuance by Bullfrog to Barrick of 54,600,000 units, with each unit comprising one common share of Bullfrog and one warrant entitling Barrick to purchase one additional common share of Bullfrog at an exercise price of C$0.30 per share until the fourth anniversary of the closing date; and (ii) a 2% net smelter return royalty on all minerals produced from the Barrick Lands, subject to a maximum aggregate net smelter return royalty of 5.5% on any individual mining claim and a minimum 0.5% net smelter return royalty granted to Barrick on any individual mining claim. The transaction closed on October 26, 2020.
- On November 10, 2020, Barrick and AngloGold Ashanti Limited completed the sale of their combined 80% interest in the Morila gold mine in Mali to Firefinch Limited (previously Mali Lithium Limited) for $28.8 million cash consideration. The State of Mali continues to hold the remaining

20% of the Morila gold mine. The consideration received was allocated between Barrick and AngloGold Ashanti in proportion to their respective interests in Morila.

- On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd for total consideration of up to $81 million, with $20 million of upfront cash consideration on closing. Completion of the sale is subject to closing conditions.

- In February 2021, Barrick announced a proposal for a return of capital distribution subject to shareholder approval at the Annual and Special Meeting on May 4, 2021. This distribution is derived from a portion of the proceeds from the divestiture of Kalgoorlie in November 2019 and from other recent dispositions made by Barrick and its affiliates. It is proposed that the total distribution of approximately $750 million will be effected in three equal tranches to shareholders of record on dates to be determined in May, August and November 2021. See “Return of Capital”.

Results of Operations in 2020

Total revenues in 2020 were $12.6 billion, a $2.9 billion, or 30%, increase compared to 2019, primarily due to an increase in realized gold and copper prices and higher copper sales volume, partially offset by lower gold sales volume. In 2020, gold and copper revenues totaled $11.7 billion and $697 million, respectively, with gold revenues up $2.5 billion, compared to the prior year mainly due to the impact of recording a full year of sales from Nevada Gold Mines, which was formed on July 1, 2019, and is consolidated and included in revenue at 100%, and higher realized gold prices, partially offset by lower gold sales volume, and copper revenues up $304 million compared to the prior year due to higher copper sales volume, combined with higher realized copper prices. Realized gold prices of $1,778 per ounce in 2020 were up $382 per ounce compared to the prior year, principally due to higher market prices. Realized copper prices for 2020 were $2.92 per pound, up $0.15 per pound compared to the prior year due to higher market prices. For an explanation of realized price, see “Non-GAAP Financial Measures – Realized Prices”. In 2020, Barrick reported net earnings of $2.3 billion, compared to $4.0 billion in 2019. Net earnings in 2020 included a gain of $172 million ($180 million before tax and non-controlling interest) in acquisitions/dispositions, primarily resulting from the sales of Eskay Creek, Massawa, Morila and Bullfrog and a gain of $104 million (no tax impact) on the remeasurement of the residual cash liability relating to the Company’s silver sale agreement with Wheaton Precious Metals Corp. (“Wheaton”). This was combined with a net impairment reversal of $91 million ($304 million before tax) resulting from the framework agreement with the GoT being signed and made effective in the first quarter of 2020. These items were also the significant adjustments used to derive adjusted net earnings of $2.0 billion in 2020. This compares to adjusted net earnings of $902 million in 2019 (for an explanation of adjusted net earnings, see “Non-GAAP Financial Measures – Adjusted Net Earnings and Adjusted Net Earnings per Share”).

In 2020, Barrick’s gold production was 4.76 million ounces, 705 thousand ounces lower than 2019 gold production, with costs of sales applicable to gold of $1,056 per ounce, all-in sustaining costs of $967 per ounce and total cash costs of $699 per ounce. Barrick’s copper production in 2020 was 457 million pounds of copper, 25 million higher than 2019 copper production, with cost of sales applicable to copper of $2.02 per pound, all-in sustaining costs of $2.23 per pound and C1 cash costs of $1.54 per pound. In 2019, Barrick produced 5.47 million ounces of gold, with costs of sales applicable to gold of $1,005 per ounce, all-in sustaining costs of $894 per ounce and total cash costs of $671 per ounce, and 432 million pounds of copper, with cost of sales applicable to copper of $2.14 per pound, all-in sustaining costs of $2.52 per pound and C1 cash costs of $1.69 per pound. “All-in sustaining costs” and “total cash costs” per ounce and “All-in sustaining costs” and “C1 cash costs” per pound are non-GAAP financial performance measures. For an explanation of all-in sustaining costs per ounce, total cash costs per ounce, all-in sustaining costs per pound and C1 cash costs per pound, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 175 to 201 of this Annual Information Form.

The following table summarizes Barrick's interest in its producing mines and its share of gold production from these mines for the periods indicated:

(000s ozs, attributable share)

Twelve months ended December 31[1]	2020	2019
Carlin (61.5%)[2]	1,024	968
Cortez (61.5%)[3]	491	801
Turquoise Ridge (61.5%)[4]	330	335
Phoenix (61.5%)[5]	126	56
Long Canyon (61.5%)[5]	160	58
Nevada Gold Mines (61.5%)	2,131	2,218
Pueblo Viejo (60%)	542	590
Loulo-Gounkoto (80%)	544	572
Kibali (45%)	364	366
Tongon (89.7%)	255	245
North Mara[6]	261	251
Veladero (50%)	226	274
Hemlo	223	213
Bulyanhulu[6,9]	44	27
Buzwagi[6,9]	84	83
Porgera (47.5%)	86	284
Golden Sunlight[7,8]	—	13
Kalgoorlie (50%)[7,10]	—	206
Lagunas Norte[7,8,12]	—	107
Morila[7,8,11]	—	16
Total Attributable Gold[8]	4,760	5,465

1 Barrick's interest is subject to royalty obligations at certain mines.
2 On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including Barrick's 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including Nevada Gold Mine's 60% share of South Arturo) on a 61.5% basis thereafter.
3 On July 1, 2019, Cortez was contributed to Nevada Gold Mines. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.
4 Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with Barrick's joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on Barrick's 75% interest until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge as well as Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent Barrick's 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.
5 These sites were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019.
6 North Mara, Bulyanhulu and Buzwagi were formerly part of Acacia and are presented on a 63.9% basis until September 30, 2019, and on a 100% basis from October 1, 2019 onwards, reflecting the acquisition by Barrick of all of the shares of Acacia that it did not already own pursuant to the Scheme (notwithstanding the completion of the Acacia transaction on September 17, 2019, Barrick consolidated its interest in Acacia for the entirety of the third quarter of 2019 as a matter of convenience). On January 24, 2020, Barrick announced the signing of an agreement with the GoT, through which, among other things, the GoT acquired a 16% free-carried interest in North Mara, Bulyanhulu and Buzwagi, which was made effective as of January 1, 2020. For additional information, see "Legal Matters – Legal Proceedings – Tanzania – Concentrate Export Ban and Related Disputes".
7 In 2019, Barrick placed Golden Sunlight, Lagunas Norte and Morila into care and maintenance.
8 Excludes 29,000 ounces and 66,000 ounces of gold produced by the Pierina mine in 2020 and 2019, respectively, 68,000 ounces and 22,000 ounces of gold produced by the Lagunas Norte mine in 2020 and 2019, respectively, nil ounces and 2,000 ounces of gold produced by the Golden Sunlight mine in 2020 and 2019, respectively, and 15,000 ounces and 52,000 ounces of gold produced by the Morila mine in 2020 and 2019, respectively, in each case incidental to closure or care and maintenance activities.

9 On March 3, 2017, the Tanzanian Government announced a general ban on the export of metallic mineral concentrates. Acacia immediately ceased all exports of its gold/copper concentrate. The export ban was lifted in January 2020. For additional information, see "Legal Matters – Legal Proceedings – Tanzania – Concentrate Export Ban and Related Disputes".

10 On November 28, 2019, Barrick completed the sale of its 50% interest in Kalgoorlie in Western Australia to Saracen Mineral Holdings Limited for total cash consideration of $750 million. Accordingly, the amounts presented represent the Company's 50% interest until November 28, 2019.

11 On November 10, 2020, Barrick and AngloGold Ashanti Limited completed the sale of their combined 80% interest in the Morila gold mine in Mali to Firefinch Limited (previously Mali Lithium Limited) for $28.8 million cash consideration.

12 On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd for total consideration of up to $81 million, with $20 million of upfront cash consideration on closing. Completion of the sale is subject to closing conditions. For additional information, see "Strategy - Operational Excellence and Sustainable Profitability".

The following table summarizes Barrick's interest in its principal producing copper mines and its share of copper production from these mines for the periods indicated:

(millions of lbs)

Twelve months ended December 31 [1]	**2020**	**2019**
Zaldívar (50%)	106	128
Lumwana	276	238
Jabal Sayid (50%)	75	66
		432
Total Attributable Copper	457	

1 Barrick's interest is subject to royalty obligations at certain mines.

See "Narrative Description of the Business" in this Annual Information Form, Note 5 "Segment Information" to the Consolidated Financial Statements and the MD&A for further information on the Company's operating segments. See "Narrative Description of the Business – Mineral Reserves and Mineral Resources" for information on the Company's mineral reserves and resources.

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¹ On February 16, 2021, Barrick announced an agreement to sell its 100% interest in Lagunas Norte to Boroo Pte Ltd, which remains subject to closing conditions.

NARRATIVE DESCRIPTION OF THE BUSINESS

Barrick is engaged in the production and sale of gold, as well as related activities such as exploration and mine development. Barrick also produces significant amounts of copper, principally from its Zaldívar joint venture, Jabal Sayid joint venture and its Lumwana mine and holds other interests. Unless otherwise specified, the description of Barrick's business, including products, principal markets, distribution methods, employees and labor relations contained in this Annual Information Form, applies to each of its operating segments and Barrick as a whole.

Production and Guidance

For the year ended December 31, 2020, Barrick produced 4.76 million ounces of gold at cost of sales applicable to gold of $1,056 per ounce, all-in sustaining costs of $967 per ounce and total cash costs of $699 per ounce. Barrick's 2021 gold production is currently targeted at 4.4 to 4.7 million ounces, and Barrick expects cost of sales applicable to gold of $1,020 to $1,070 per ounce in 2021, all-in sustaining costs of $970 to $1,020 per ounce and total cash costs of $680 to $730 per ounce, assuming a market gold price of $1,700/oz. See "Forward-Looking Information". The Company's 2021 gold production guidance currently excludes Porgera. This is due to the uncertainty related to the timing and scope of future operations at Porgera, following the decision to place the mine on temporary care and maintenance on April 25, 2020, to ensure the safety and security of Barrick's employees and adjacent communities. The Company remains in constructive discussions with the Government of Papua New Guinea and is optimistic about finding a solution to allow operations at Porgera to resume in 2021. As previously disclosed, the response to the Covid-19 pandemic in Argentina temporarily delayed the construction and commissioning of the Phase 6 leach pad at Veladero in 2020. As the operation now transitions to Phase 6, which is on-track for commissioning by the end of the first half of 2021, the focus at Veladero will be on ensuring the delivery of the Company's optimized 10-year plan, including the start of the Cuatro Esquinas pit pushback and the acceleration of brownfields and infill drilling. The Company continues to expect stronger performance at Veladero in the second half of 2021 after commissioning of Phase 6, as the heap leach processing operations will be reduced during the transition phase. In addition to this event at Veladero, the Company's gold production in the second half of 2021 is expected to be slightly higher than the first half. This is mainly driven by mine sequencing at Nevada Gold Mines as well as the ramp-up of underground mining and processing operations at Bulyanhulu. This is partially offset by Buzwagi, which is expected to enter care and maintenance starting from the third quarter of 2021, in line with previous disclosures. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

For the year ended December 31, 2020, Barrick produced 457 million pounds of copper at cost of sales applicable to copper of $2.02 per pound, all-in sustaining costs of $2.23 per pound and C1 cash costs of $1.54 per pound. Barrick's 2021 copper production is targeted at approximately 410 - 460 million pounds and Barrick expects cost of sales applicable to copper of $1.90 to $2.10 per pound, all-in sustaining costs of $2.00 to $2.20 per pound and C1 cash costs of $1.40 to $1.60 per pound. See "Forward-Looking Information". "All-in sustaining costs" and "C1 cash costs" per pound are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and C1 cash costs per pound, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

Reportable Operating Segments

During 2020, Barrick's business was organized into eighteen minesites and one project. Barrick's Chief Operating Decision Maker, the President and Chief Executive Officer, reviews the operating results,

assesses performance and makes capital allocation decisions at the minesite, Company and/or project level. For the year ended December 31, 2020, Barrick's reportable operating segments consisted of ten individual gold mines: Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, Porgera, North Mara and Bulyanhulu. Each mine and project receives direction from Barrick's Executive Committee, but has responsibility for certain aspects of its business, such as sustainability of mining operations, including exploration, production and closure.

For details regarding 2020 production for all operating segments, see "General Information – General Development of the Business". For additional details regarding the reserves and resources held in each operating segment, see "Mineral Reserves and Mineral Resources". See also Note 5 "Segment Information" to the Consolidated Financial Statements and the MD&A for further financial and other information on the Company's operating segments. Barrick's ability to deliver on its vision, strategic objectives and operating guidance depends on the Company's ability to understand and appropriately respond to uncertainties and risks. For a description of certain of those sources of uncertainty, relevant risk modification activities and oversight by the Company's Board of Directors and executive officers, see pages 43 to 44 of the MD&A. For a discussion of material risks relevant to investors, see "Risk Factors".

Nevada Gold Mines (61.5% basis)

In connection with the establishment of Nevada Gold Mines on July 1, 2019, Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties, and Newmont's Carlin, Twin Creeks, Phoenix, Long Canyon and Lone Tree properties were contributed to the joint venture. See "General Information – General Development of the Business – Significant Transactions". Nevada Gold Mines produced approximately 2,131 thousand ounces of gold at cost of sales attributable to gold of $1,029 per ounce, all-in sustaining costs of $941 per ounce and total cash costs of $702 per ounce in 2020, compared to approximately 2,218 thousand ounces of gold at cost of sales attributable to gold of $924 per ounce, all-in sustaining costs of $828 per ounce and total cash costs of $634 per ounce in 2019. This represents the combined results of Cortez, Goldstrike (including Barrick's 60% share of South Arturo) and Barrick's 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent Barrick's 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.

Carlin

Barrick's 61.5% interest in Carlin (a material property for the purposes of this Annual Information Form, see "Material Properties – Carlin Complex ") produced approximately 1,024 thousand ounces of gold at cost of sales attributable to gold of $976 per ounce, all-in sustaining costs of $1,041 per ounce and total cash costs of $790 per ounce in 2020, compared to approximately 968 thousand ounces of gold at cost of sales attributable to gold of $1,004 per ounce, all-in sustaining costs of $984 per ounce and total cash costs of $746 per ounce in 2019. Barrick is the operator of the Nevada Gold Mines joint venture, including the Carlin Complex. In 2020, cost of sales attributable to gold was positively impacted by lower depreciation, primarily driven by extended asset lives based on the latest life of mine plan, partially offset by the change in the sales mix by processing facility as a result of the formation of Nevada Gold Mines.

The amounts presented represent Goldstrike on a 100% basis (including Barrick's 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including Nevada Gold Mine's 60% share of South Arturo) on a 61.5% basis thereafter.

At Carlin, the Company expects its equity share of 2021 gold production to be in the range of 940 - 1,000 thousand ounces, slightly lower than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $920 to $970 per ounce, lower than 2020. All-in sustaining costs are expected to be $1,050 to $1,100 per ounce, higher than 2020. Total cash costs are expected to be in the range of $740 to $790 per ounce, in line with 2020 levels. "All-in sustaining costs" and "total cash

costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

Cortez

Barrick's 61.5% interest in Cortez (a material property for the purposes of this Annual Information Form, see "Material Properties – Cortez Property ") produced approximately 491 thousand ounces of gold at cost of sales attributable to gold of $957 per ounce, all-in sustaining costs of $998 per ounce and total cash costs of $678 per ounce in 2020, compared to approximately 801 thousand ounces of gold at cost of sales attributable to gold of $762 per ounce, all-in sustaining costs of $651 per ounce and total cash costs of $515 per ounce in 2019. Barrick is the operator of the Nevada Gold Mines joint venture, including the Cortez property. In 2020, cost of sales attributable to gold was negatively impacted by higher total cash costs per ounce offset slightly by lower depreciation expense per ounce. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

At Cortez, the Company expects its equity share of 2021 gold production to be in the range of 500 - 550 thousand ounces, higher than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $1,000 to $1,050 per ounce and total cash costs are expected to be in the range of $700 to $750 per ounce. Both measures are expected to be higher than 2020. All-in sustaining costs are expected to be $940 to $990 per ounce, lower than 2020. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

Turquoise Ridge

Barrick's 61.5% interest in Turquoise Ridge (a material property for the purposes of this Annual Information Form, see "Material Properties – Turquoise Ridge Complex") produced approximately 330 thousand ounces of gold at cost of sales attributable to gold of $1,064 per ounce, all-in sustaining costs of $798 per ounce and total cash costs of $711 per ounce in 2020, compared to approximately 335 thousand ounces of gold at cost of sales attributable to gold of $846 per ounce, all-in sustaining costs of $732 per ounce, and total cash costs of $585 per ounce in 2019. Barrick is the operator of the Nevada Gold Mines joint venture, including the Turquoise Ridge Complex. In 2020, cost of sales attributable to gold was negatively impacted by an increase in depreciation expense resulting from the restatement of assets to fair value on the formation of Nevada Gold Mines.

Prior to July 1, 2019, Barrick owned 75% of Turquoise Ridge with its joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The results presented in this section are based on Barrick's 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's 100% interest in Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent Barrick's 61.5% share of Turquoise Ridge and Twin Creeks, now collectively referred to as Turquoise Ridge.

At Turquoise Ridge, the Company expects its equity share of 2021 gold production to be in the range of 390 - 440 thousand ounces, higher than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $950 to $1,000 per ounce and total cash costs are expected to be in the range of $620 to $670 per ounce, both lower than 2020. All-in sustaining costs are expected to be $810 to $860 per ounce, higher than 2020. "All-in sustaining costs" and "total cash costs" per ounce are

non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

Other Mines - Nevada Gold Mines

Barrick's 61.5% interest in Phoenix and Long Canyon were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019. The results presented below represent Barrick's 61.5% interest from that date forward.

Barrick's 61.5% interest in Phoenix produced approximately 126 thousand ounces of gold at cost of sales attributable to gold of $1,772 per ounce, all-in sustaining costs of $814 per ounce and total cash costs of $649 per ounce in 2020.

At Phoenix, the Company expects its equity share of 2021 gold production to be in the range of 100 - 120 thousand ounces, lower than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $1,800 to $1,850 per ounce, all-in sustaining costs are expected to be $970 to $1,020 per ounce and total cash costs are expected to be in the range of $725 to $775 per ounce. All three measures are expected to be lower than 2020.

Barrick's 61.5% interest in Long Canyon produced approximately 160 thousand ounces of gold at cost of sales attributable to gold of $869 per ounce, all-in sustaining costs of $405 per ounce and total cash costs of $236 per ounce in 2020.

At Long Canyon, the Company expects its equity share of 2021 gold production to be in the range of 140 - 160 thousand ounces, in line with 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $800 to $850 per ounce, all-in sustaining costs are expected to be $240 to $290 per ounce and total cash costs are expected to be in the range of $180 to $230 per ounce. All three measures are expected to be lower than 2020.

Barrick is the operator of the Nevada Gold Mines joint venture, including the Phoenix and Long Canyon mines. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

Pueblo Viejo (60% basis)

Barrick's 60% interest in the Pueblo Viejo mine (a material property for the purposes of this Annual Information Form, see "Material Properties – Pueblo Viejo Mine") produced approximately 542 thousand ounces of gold at cost of sales attributable to gold of $819 per ounce, all-in sustaining costs of $660 per ounce and total cash costs of $504 per ounce in 2020, compared to approximately 590 thousand ounces of gold at cost of sales attributable to gold of $747 per ounce, all-in sustaining costs of $592 per ounce and total cash costs of $471 per ounce in 2019. Barrick is the operator of the joint venture. In 2020, cost of sales attributable to gold was negatively impacted by lower grades, higher royalty expense due to the increase in the realized gold price, and lower by-product credits related to external power sales from the Quisqueya power plant.

At Pueblo Viejo, the Company expects its equity share of 2021 gold production to be in the range of 470 - 510 thousand ounces, lower than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $880 to $930 per ounce. All-in sustaining costs are expected to be $760 to $810 per ounce and total cash costs are expected to be in the range of $520 to $570 per

ounce. All three measures are expected to be higher than 2020. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 175 to 201 of this Annual Information Form.

Loulo-Gounkoto (80% basis)

Barrick’s 80% interest in Loulo-Gounkoto (a material property for the purposes of this Annual Information Form, see “Material Properties – Loulo-Gounkoto Mine Complex”) produced approximately 544 thousand ounces of gold at cost of sales attributable to gold of $1,060 per ounce, all-in sustaining costs $1,006 per ounce and total cash costs of $666 per ounce in 2020, compared to approximately 572 thousand ounces of gold at cost of sales attributable to gold of $1,044 per ounce, all-in sustaining costs $886 per ounce and total cash costs of $634 per ounce in 2019. In 2020, cost of sales attributable to gold was negatively impacted by lower grades, higher royalty expense as a result of a higher realized gold price, and higher operating costs.

At Loulo-Gounkoto, the Company expects its equity share of 2021 gold production to be in the range of 510 - 560 thousand ounces, in line with 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $980 to $1,030 per ounce and all-in sustaining costs are expected to be in the range of $930 to $980 per ounce. Both measures are expected to be lower than 2020. Total cash costs are expected to be in the range of $630 to $680 per ounce, in line with 2020. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 175 to 201 of this Annual Information Form.

Kibali (45% basis)

Barrick’s 45% interest in Kibali (a material property for the purposes of this Annual Information Form, see “Material Properties – Kibali Mine”) produced approximately 364 thousand ounces of gold at cost of sales attributable to gold of $1,091 per ounce, all-in sustaining costs of $778 per ounce and total cash costs of $608 per ounce in 2020, compared to approximately 366 thousand ounces of gold at cost of sales attributable to gold of $1,111 per ounce, all-in sustaining costs of $693 per ounce and total cash costs of $568 per ounce in 2019. In 2020, cost of sales attributable to gold was positively impacted by lower depreciation expense, partially offset by increased royalty expense resulting from a higher realized gold price, combined with higher labor and logistics charges resulting from Covid-19 related travel restrictions.

At Kibali, the Company expects its equity share of 2021 gold production to be in the range of 350 - 380 thousand ounces, in line with 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $990 to $1,040 per ounce, lower than in 2020. All-in sustaining costs are expected to be in the range of $800 to $850 per ounce, higher than 2020. Total cash costs are expected to be in the range of $590 to $640 per ounce, in line with 2020 levels. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 175 to 201 of this Annual Information Form.

Veladero (50% basis)

Barrick’s 50% interest in the Veladero mine produced approximately 226 thousand ounces of gold at cost of sales attributable to gold of $1,151 per ounce, all-in sustaining costs of $1,308 per ounce and total

cash costs of $748 per ounce in 2020, compared to approximately 274 thousand ounces of gold at cost of sales attributable to gold of $1,188 per ounce, all-in sustaining costs of $1,105 per ounce and total cash costs of $734 per ounce in 2019. The lower cost of sales attributable to gold in 2020 was mainly due to lower depreciation expense and lower direct operating costs, partially offset by the impact of lower sales volume.

Minera Andina del Sol SRL ("MAS") (formerly, Minera Argentina Gold SRL) is the subject of a consolidated regulatory proceeding by the San Juan Provincial mining authority in respect of operational incidents that occurred in March 2017 and September 2016 involving the release of gold-bearing process solution.

For more information about these matters, see "Legal Matters – Legal Proceedings – Veladero – Operational Incidents and Associated Proceedings".

At Veladero, the Company expects attributable 2021 production to be in the range of 130 - 150 thousand ounces, lower than 2020 production levels. Barrick expects cost of sales attributable to gold to be in the range of $1,510 to $1,560 per ounce, all-in sustaining costs are expected to be $1,720 to $1,770 per ounce and total cash costs are expected to be in the range of $820 to $870 per ounce in 2021. All three measures are higher than 2020 levels. Operating costs at Veladero are also highly sensitive to local inflation and fluctuations in foreign exchange rates. The Company has assumed an average Argentine peso exchange rate of ARS 100:$1 for 2021. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

The governance, ownership and joint operation of the Veladero joint venture is governed by the terms of a shareholders' agreement between Barrick and Shandong.

Porgera (47.5% basis)

Barrick's 47.5% interest in Porgera produced approximately 86 thousand ounces of gold at cost of sales attributable to gold of $1,225 per ounce, all-in sustaining costs of $1,115 per ounce and total cash costs of $928 per ounce in 2020, compared to approximately 284 thousand ounces of gold at cost of sales attributable to gold of $994 per ounce, all-in sustaining costs of $1,003 per ounce and total cash costs of $838 per ounce in 2019. In 2020, cost of sales attributable to gold was higher than the prior year primarily due to the cessation of all mining activity after April 24, 2020 and the mine being placed on care and maintenance. See "Legal Proceedings - Porgera Special Mining Lease Extension" below. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

Due to the uncertainty related to the timing and scope of future developments on the mine's operating outlook, the Company has not introduced 2021 guidance for Porgera.

North Mara (84% basis)

North Mara produced approximately 261 thousand ounces of gold at cost of sales attributable to gold of $992 per ounce, all-in sustaining costs of $929 per ounce and total cash costs of $702 per ounce in 2020, compared to approximately 251 thousand ounces of gold at cost of sales attributable to gold of $953 per ounce, all-in sustaining costs of $802 per ounce and total cash costs of $646 per ounce in 2019. In 2020, cost of sales attributable to gold was higher mainly due to increased royalty expense resulting from a higher realized gold price, combined with higher direct mining costs from the transition to an

exclusively underground operation following the cessation of open pit mining in the second quarter of 2020.

On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Notwithstanding the completion of the Acacia transaction on September 17, 2019, Barrick consolidated its interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience. On January 24, 2020, Barrick announced the signing of an agreement with the GoT, through which, among other things, the GoT acquired a 16% free-carried interest in North Mara, which was made effective as of January 1, 2020. Accordingly, these results are on a 63.9% basis until September 30, 2019, on a 100% basis from October 1, 2019 to December 31, 2019, and on an 84% basis thereafter.

For additional information, see “Legal Matters – Legal Proceedings – Tanzania – Concentrate Export Ban and Related Disputes”.

At North Mara, the Company expects its equity share of 2021 gold production to be in the range of 240 - 270 thousand ounces, in line with 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $970 to $1,020 per ounce, in line with 2020 levels. All-in sustaining costs are expected to be $960 to $1,010 per ounce and total cash costs are expected to be in the range of $740 to $790 per ounce. Both measures are higher than in 2020. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 175 to 201 of this Annual Information Form.

Bulyanhulu (84% basis)

Bulyanhulu produced approximately 44 thousand ounces of gold at cost of sales attributable to gold of $1,499 per ounce, all-in sustaining costs of $895 per ounce and total cash costs of $832 per ounce in 2020, compared to approximately 27 thousand ounces of gold at cost of sales attributable to gold of $1,207 per ounce, all-in sustaining costs of $773 per ounce and total cash costs of $676 per ounce in 2019. In 2020, cost of sales attributable to gold was higher mainly due to the restart of underground mining and processing operations, as well as the sale of relatively higher-cost stockpiled concentrate.

As is the case for North Mara, Bulyanhulu’s results are on a 63.9% basis until September 30, 2019, on a 100% basis from October 1, 2019 to December 31, 2019, and on an 84% basis thereafter. For additional information, see “Legal Matters – Legal Proceedings – Tanzania – Concentrate Export Ban and Related Disputes”.

At Bulyanhulu, the Company expects its equity share of 2021 gold production to be in the range of 170 - 200 thousand ounces, higher than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $980 to $1,030 per ounce. All-in sustaining costs are expected to be $810 to $860 per ounce and total cash costs are expected to be in the range of $580 to $630 per ounce. All three measures are expected to be lower than 2020 levels. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 175 to 201 of this Annual Information Form.

Other Mines (Gold)

Tongon produced approximately 255 thousand ounces of gold at cost of sales attributable to gold of $1,334 per ounce, all-in sustaining costs of $791 per ounce and total cash costs of $747 per ounce in 2020.

At Tongon, the Company expects 2021 gold production to be in the range of 180 - 200 thousand ounces, lower than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $1,470 to $1,520 per ounce, all-in sustaining costs are expected to be in the range of $1,140 to $1,190 per ounce and total cash costs are expected to be in the range of $1,000 to $1,050 per ounce. All three measures are expected to be higher than in 2020.

Hemlo produced approximately 223 thousand ounces of gold at cost of sales attributable to gold of $1,256 per ounce, all-in sustaining costs of $1,423 per ounce and total cash costs of $1,056 per ounce in 2020.

At Hemlo, the Company expects 2021 gold production to be in the range of 200 - 220 thousand ounces, lower than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $1,200 to $1,250 per ounce, all-in sustaining costs are expected to be in the range of $1,280 to $1,330 per ounce and total cash costs are expected to be in the range of $950 to $1,000 per ounce. All three measures are expected to be lower than in 2020.

Buzwagi produced approximately 84 thousand ounces of gold at cost of sales attributable to gold of $1,021 per ounce, all-in sustaining costs of $871 per ounce and total cash costs of $859 per ounce in 2020. Like North Mara and Bulyanhulu, Buzwagi is reported on a 84% basis from January 1, 2020 onwards.

At Buzwagi, the Company expects its equity share of 2021 gold production to be in the range of 30 - 40 thousand ounces, lower than 2020 production levels. In 2021, Barrick expects cost of sales attributable to gold to be in the range of $1,360 to $1,410 per ounce, all-in sustaining costs are expected to be in the range of $1,230 to $1,280 per ounce and total cash costs are expected to be in the range of $1,250 to $1,300 per ounce. All three measures are expected to be higher than in 2020.

“All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 175 to 201 of this Annual Information Form.

Other Mines (Copper)

Lumwana produced approximately 276 million pounds of copper at cost of sales attributable to copper of $2.01 per pound, all-in sustaining costs of $2.43 per pound and C1 cash costs of $1.56 per pound in 2020.

At Lumwana, the Company expects 2021 copper production to be in the range of 250 - 280 million pounds, in line with 2020 production levels. In 2021, Barrick expects cost of sales attributable to copper to be in the range of $1.85 to $2.05 per pound, all-in sustaining costs are expected to be in the range of $2.25 to $2.45 per pound and C1 cash costs are expected to be in the range of $1.45 to $1.65 per pound, in line with 2020 levels.

Barrick’s 50% interest in Zaldívar produced approximately 106 million pounds of copper at cost of sales attributable to copper of $2.46 per pound, all-in sustaining costs of $2.25 per pound and C1 cash costs of $1.79 per pound in 2020.

At Zaldívar, the Company expects its equity share of 2021 copper production to be in the range of 90 - 110 million pounds, in line with 2020 production levels. In 2021, Barrick expects cost of sales attributable to copper to be in the range of $2.30 to $2.50 per pound and C1 cash costs are expected to be in the range of $1.65 to $1.85 per pound, both in line with 2020. All-in sustaining costs are expected to be $1.90 to $2.10 per pound, lower than in 2020.

Barrick's 50% interest in Jabal Sayid produced approximately 75 million pounds of copper at cost of sales attributable to copper of $1.42 per pound, all-in sustaining costs of $1.24 per pound and C1 cash costs of $1.11 per pound in 2020.

At Jabal Sayid, the Company expects its equity share of 2021 copper production to be in the range of 70 - 80 million pounds, in line with 2020 production levels. In 2021, Barrick expects cost of sales attributable to copper to be in the range of $1.40 to $1.60 per pound and C1 cash costs are expected to be in the range of $1.10 to $1.30 per pound, in line with 2020 levels. All-in sustaining costs are expected to be in the range of $1.30 to $1.50 per pound, higher than in 2020.

"All-in sustaining costs" and "C1 cash costs" per pound are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and C1 cash costs per pound, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

Mineral Reserves and Mineral Resources

Gold Reserves

As at December 31, 2020, Barrick's total proven and probable gold reserves were 68 million ounces at an average grade of 1.66 g/t, compared to 71 million ounces at an average grade of 1.68 g/t at the end of 2019.

This year-over-year change reflects the removal of 2.2 million ounces at 3.94 g/t from reserves, due to the disposition of Barrick's interest in Massawa in 2020. When excluding the impact of Massawa, reserve replacement was 76% of depletion, while a consistent reserve grade was maintained. Similarly, when adjusting for the disposition of Massawa, the net reduction in reserves year-over-year is approximately 2%.

During 2020, the Company converted 4.6 million attributable ounces of mineral resources to proven and probable reserves, before depletion.

Reserve replenishment, net of depletion, was achieved at three of Barrick's Tier One Gold Assets – Kibali, Loulo-Gounkoto and Pueblo Viejo. Both Hemlo and North Mara also achieved reserve replenishment, reinforcing Hemlo's potential to become a Tier Two Gold Asset, and moving the Bulyanhulu and North Mara mines closer to potential Tier One Gold Asset status as a combined complex. These mineral resource conversion and reserve replenishment rates were achieved despite the Company's 2020 focus at Nevada Gold Mines on exploration programs and geological model updates to drive longer-term resource growth, as well as the impact of the Covid-19 pandemic on drilling activities at Veladero.

The Africa & Middle East region converted 2.2 million ounces to attributable reserves, with contributions from Loulo-Gounkoto, Kibali, North Mara and Tongon. At Loulo-Gounkoto, this was principally from extensions at the Yalea, Gara and Gounkoto underground mines. At Kibali, the KCD underground extensions, as well as the new Megi-Marakeke-Sayi open-pit and growth from the existing open-pits, contributed to this increase. Given the year-over-year growth from the open-pits, the average grade of reserves at Kibali has decreased from 4.20 g/t to 3.84 g/t, while the open-pit mine life at Kibali has been extended beyond 10 years. For more detail on Kibali's open-pit mine life extension, refer to "Material Properties - Kibali Mine". The Company aims to achieve a similar optimized and balanced life of mine profile at North Mara, with conversions in 2020 driven by extensions to the Gokona underground mine and the inclusion of the Gena open-pit pushback. At Tongon, conversion to mineral reserves was from the Djinni satellite pit as well as the pushback extensions to the Southern and Northern Zone pits.

The North America region converted 1.1 million ounces to attributable reserves before depletion, primarily from Carlin, Cortez and Hemlo. At Hemlo, the increase in reserves, net of depletion, was driven by conversion drilling at the C Zone and B Zone, which represents the main source of fresh ore feed for the mill. The focus at Nevada Gold Mines continues to be on geological model updates, which Barrick expects to drive mineral resource growth and potentially, mineral reserves, in line with the Company's mineral resource management ("MRM") strategy.

The Latin America & Asia Pacific region converted 1.3 million ounces to attributable reserves, including 1.1 million ounces from Pueblo Viejo. This reflects only a small portion of a larger indicated resource base that could be potentially converted to mineral reserves following completion of the feasibility study on tailings expansion. For further information on the Pueblo Viejo Process Plant and Tailings Expansion Project, please refer to the "Exploration and Growth Projects" section of this Annual Information Form. Drilling activities at Veladero were limited due to the Covid-19 pandemic, which impacted reserve conversion in 2020.

The company-wide conversion of 4.6 million attributable ounces of mineral resources to reserves in 2020 was marginally offset by a decrease following a review and redesign of mining and modelling parameters at Turquoise Ridge and Bulyanhulu. This equates to a net conversion of 4.1 million ounces in 2020, compared to mining depletion of 5.4 million ounces of attributable reserves.

Gold Resources

As of December 31, 2020, Barrick's attributable measured and indicated gold resources were 160 million ounces at an average grade of 1.52 g/t. This compares to measured and indicated gold resources of 170 million ounces at an average grade of 1.55 g/t as at December 31, 2019. Excluding the impact of the disposition of Massawa, the raw year-over-year net change is a decrease of 1.5 million ounces, with grades remaining consistent. As of December 31, 2020, Barrick's attributable inferred gold resources were 43 million ounces at an average grade of 1.4 g/t, compared to 39 million ounces at an average grade of 1.3 g/t as at December 31, 2019. When adjusting for the disposition of Massawa, raw attributable inferred resources increased by 3.9 million ounces or 10% year-over-year, with grades improving by approximately 5.5% from 2019. Excluding the impact of Massawa, Barrick's total attributable gold mineral resources grew in 2020, net of depletion. This growth in total mineral resources is a direct reflection of the Company's increasing confidence in its geological models, which underpin all of the Company's operating business plans. In particular, this includes both the open-pit and underground mines of the Gokona deposit of North Mara, the Deep West zone of Bulyanhulu and across the Company's portfolio at Nevada Gold Mines. Barrick expects this momentum to be the driver of future improvements in depletion replacement and mineral reserve conversion across the Company.

Copper

As of December 31, 2020, attributable proven and probable copper mineral reserves were 13 billion pounds at an average grade of 0.39%. This compares to 13 billion pounds at an average grade of 0.38% in the prior year.

Attributable measured and indicated copper mineral resources were 25 billion pounds at an average grade of 0.36%, and inferred copper mineral resources were 2.2 billion pounds at an average grade of 0.2% as of December 31, 2020. This compares to prior year attributable measured and indicated copper mineral resources of 26 billion pounds at an average grade of 0.38%, and inferred copper mineral resources of 2.2 billion pounds at an average grade of 0.2%.

Assumptions and Methodology

In 2020, all mineral reserves were calculated using an assumed gold price of $1,200 per ounce, an assumed silver price of $16.50 per ounce and an assumed copper price of $2.75 per pound and long-term average exchange rates of C$1.30:$1, consistent with the price assumptions used in 2019, except at

Zaldívar, where mineral reserves for 2019 and 2020 were calculated using Antofagasta guidance and an assumed copper price of $3.10 per pound, and at Phoenix, where in 2019, a silver price of $15 per ounce for both resource and reserve evaluations was used. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property.

The price assumptions used to calculate reserves in 2020 are consistent with those used by Barrick for mine planning and for the assessment of project economics. In confirming its annual reserves for each of its mineral properties, projects, and operations, Barrick conducts a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow excludes all sunk costs and only considers future operating and closure expenses as well as any future capital costs.

In 2020, all mineral resources were calculated using an assumed gold price of $1,500 per ounce, an assumed silver price of $20.50 per ounce and an assumed copper price of $3.50 per pound, consistent with 2019, except at Zaldívar, where mineral resources for 2019 and 2020 were calculated using Antofagasta guidance and an assumed copper price of $3.60 per pound, and at Phoenix, where in 2019, a silver price of $15 per ounce for both resource and reserve evaluations was used. Barrick's mineral resources for 2020 are reported on an inclusive basis, and include all areas that form mineral reserves, reported at a mineral resource cut-off grade and the assumed commodity price. All open pit mineral resources are contained within a Whittle shell, while all underground mineral resources are contained within stope optimizer shells.

The 2020 mineral reserves and mineral resources are estimated using the combined value of gold, copper and silver. Accordingly, mineral reserves and mineral resources are reported for all assets where copper or silver is produced and sold as a primary product or a by-product. Barrick's mineral resource and mineral reserve estimates of tonnes, ounces of gold and silver and pounds of copper are reported to the second significant digit. All mineral resources are reported on an inclusive basis and include all areas that form mineral reserves, reported at a mineral resource cut-off and associated commodity price. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for gold (g/t), silver (g/t) and copper (%) are reported to two decimal places, while all inferred mineral resource estimates of grade for gold (g/t), silver (g/t) and copper (%) are reported to one decimal place.

Barrick's reserves and resources have been estimated as at December 31, 2020, in accordance with definitions adopted by the CIM and incorporated into National Instrument 43-101 (see "Glossary of Technical and Business Terms"). Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. For the cut-off grades used in the estimation of reserves, see "Notes to the Barrick Mineral Reserves and Resources Tables" below. Barrick's normal data verification procedures have been employed in connection with the estimations. Sampling, analytical and test data underlying the stated mineral resources and reserves have been verified by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Qualified Persons, and/or independent Qualified Persons (see "Scientific and Technical Information"). Verification procedures include industry-standard quality control practices. Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at each of the Company's properties and projects. All drill hole collar, survey and assay information used in modeling and resource estimation are manually verified and approved by the staff geologists prior to entry into the mine-wide database. Sample preparation and analyses are conducted by either independent laboratories or the laboratory onsite, in which case independent laboratories are used to verify results. 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 each

property and project conform to industry-accepted quality control methods. Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Barrick reports its reserves in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities. Canadian disclosure standards may differ from the disclosure requirements in the United States under the Exchange Act. For further information, see “Reporting Currency, Financial and Reserve Information”.

Although the Company has carefully prepared and verified the mineral reserve figures presented below and elsewhere in this Annual Information Form, such figures are estimates, which are, in part, based on forward-looking information and certain assumptions, and no assurance can be given that the indicated level of mineral will be produced. Barrick’s estimates of proven and probable reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold, copper and silver, as well as increased production costs or reduced recovery rates and other factors, may render the present proven and probable reserves unprofitable to develop at a particular site or sites. See “Risk Factors” and “Forward-Looking Information” for additional details concerning factors and risks that could cause actual results to differ from those set out below.

See “Glossary of Technical and Business Terms” for definitions of the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource”, “measured mineral resource”, “mineral reserve”, “probable mineral reserve” and “proven mineral reserve”.

Gold Mineral Reserves[1,2,3,14,15,16,17]

As at December 31, 2020	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
AFRICA & MIDDLE EAST									
Bulyanhulu underground (84.00%)	—	—	—	6.9	8.92	2.0	6.9	8.92	2.0
Buzwagi surface (84.00%)	1.7	0.76	0.042	—	—	—	1.7	0.76	0.042
Jabal Sayid surface	0.12	0.29	0.0012	—	—	—	0.12	0.29	0.0012
Jabal Sayid underground	5.0	0.19	0.030	7.2	0.25	0.059	12	0.23	0.089
Jabal Sayid (50.00%) total	5.1	0.19	0.031	7.2	0.25	0.059	12	0.23	0.090
Kibali surface	3.4	2.68	0.29	11	2.40	0.84	14	2.47	1.1
Kibali underground	5.7	5.32	0.98	14	4.61	2.1	20	4.81	3.1
Kibali (45.00%) total	9.1	4.34	1.3	25	3.66	3.0	34	3.84	4.2
Loulo-Gounkoto surface	8.3	2.88	0.77	8.4	3.54	0.95	17	3.21	1.7
Loulo-Gounkoto underground	9.8	4.49	1.4	21	5.12	3.5	31	4.93	5.0
Loulo-Gounkoto (80.00%) total	18	3.75	2.2	30	4.68	4.5	48	4.33	6.7
North Mara surface	0.10	8.43	0.028	18	1.40	0.83	18	1.44	0.85
North Mara underground	2.1	6.94	0.46	5.3	4.25	0.72	7.3	5.01	1.2
North Mara (84.00%) total	2.2	7.01	0.49	24	2.04	1.5	26	2.46	2.0
Tongon surface (89.70%)	4.1	1.62	0.21	5.2	2.15	0.36	9.3	1.92	0.57
AFRICA & MIDDLE EAST TOTAL	40	3.27	4.2	98	3.62	11	140	3.52	16
LATIN AMERICA & ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.65	2.4	480	0.59	9.2	600	0.60	12
Porgera surface[4]	—	—	—	9.2	3.66	1.1	9.2	3.66	1.1
Porgera underground[4]	1.1	6.79	0.24	5.1	6.25	1.0	6.3	6.34	1.3
Porgera (47.50%) total[4]	1.1	6.79	0.24	14	4.59	2.1	15	4.75	2.4
Pueblo Viejo surface (60.00%)	14	2.41	1.1	69	2.29	5.1	83	2.31	6.2
Veladero surface (50.00%)	11	0.45	0.15	97	0.78	2.4	110	0.75	2.6
LATIN AMERICA & ASIA PACIFIC TOTAL	140	0.86	3.9	660	0.88	19	810	0.88	23
NORTH AMERICA									
Carlin surface	41	2.62	3.4	51	1.89	3.1	91	2.21	6.5
Carlin underground	12	9.49	3.8	6.9	8.58	1.9	19	9.17	5.6
Carlin (61.50%) total[5]	53	4.22	7.2	57	2.69	5.0	110	3.42	12
Cortez surface	3.6	1.89	0.22	49	1.50	2.3	52	1.52	2.6
Cortez underground[6]	0.98	8.62	0.27	10	9.46	3.1	11	9.38	3.4
Cortez (61.50%) total	4.6	3.34	0.49	59	2.89	5.5	64	2.92	6.0
Hemlo surface	0.57	0.77	0.014	—	—	—	0.57	0.77	0.014
Hemlo underground	0.75	4.97	0.12	8.3	5.09	1.3	9.0	5.08	1.5
Hemlo (100%) total	1.3	3.15	0.13	8.3	5.09	1.3	9.6	4.82	1.5
Long Canyon surface (61.50%)	0.53	2.04	0.035	2.6	2.24	0.19	3.1	2.21	0.22
Phoenix surface (61.50%)	9.5	0.65	0.20	86	0.58	1.6	95	0.58	1.8
Turquoise Ridge surface	16	2.15	1.1	9.9	1.85	0.59	26	2.03	1.7
Turquoise Ridge underground	11	10.85	3.8	6.1	11.05	2.2	17	10.92	6.0
Turquoise Ridge (61.50%) total	27	5.72	4.9	16	5.34	2.7	43	5.58	7.7
NORTH AMERICA TOTAL	96	4.22	13	230	2.21	16	320	2.80	29
TOTAL	**280**	**2.37**	**21**	**990**	**1.46**	**47**	**1,300**	**1.66**	**68**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Copper Mineral Reserves[1,2,3,7,14,15,17,19]

As at December 31, 2020	PROVEN			PROBABLE			TOTAL		
Based on attributable pounds	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)
AFRICA & MIDDLE EAST									
Bulyanhulu underground (84.00%)	—	—	—	6.9	0.51	78	6.9	0.51	78
Jabal Sayid surface	0.12	2.70	7.3	—	—	—	0.12	2.70	7.3
Jabal Sayid underground	5.0	2.41	260	7.2	2.17	350	12	2.26	610
Jabal Sayid (50.00%) total	5.1	2.42	270	7.2	2.17	350	12	2.27	620
Lumwana surface (100%)	39	0.49	430	460	0.57	5,900	500	0.57	6,300
AFRICA & MIDDLE EAST TOTAL	44	0.71	700	480	0.60	6,300	520	0.61	7,000
LATIN AMERICA & ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	480	480	0.23	2,400	600	0.22	2,900
Zaldívar surface (50.00%)	170	0.46	1,700	62	0.41	560	230	0.45	2,300
LATIN AMERICA & ASIA PACIFIC TOTAL	290	0.35	2,200	550	0.25	3,000	830	0.28	5,200
NORTH AMERICA									
Phoenix surface (61.50%)	22	0.20	97	110	0.17	420	130	0.18	520
NORTH AMERICA TOTAL	22	0.20	97	110	0.17	420	130	0.18	520
TOTAL	**350**	**0.39**	**3,000**	**1,100**	**0.39**	**9,700**	**1,500**	**0.39**	**13,000**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Silver Mineral Reserves[1,2,3,7,14,15]

As at December 31, 2020	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA & MIDDLE EAST									
Bulyanhulu underground (84.00%)	—	—	—	6.9	6.27	1.4	6.9	6.27	1.4
AFRICA & MIDDLE EAST TOTAL	—	—	—	6.9	6.27	1.4	6.9	6.27	1.4
LATIN AMERICA & ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	1.91	7.0	480	1.43	22	600	1.52	29
Pueblo Viejo surface (60.00%)	14	12.01	5.5	69	15.81	35	83	15.16	40
Veladero surface (50.00%)	11	12.56	4.3	97	14.46	45	110	14.27	50
LATIN AMERICA & ASIA PACIFIC TOTAL	140	3.75	17	650	4.91	100	790	4.70	120
NORTH AMERICA									
Phoenix surface (61.50%)	9.5	7.83	2.4	86	6.90	19	95	6.99	21
NORTH AMERICA TOTAL	9.5	7.83	2.4	86	6.90	19	95	6.99	21
TOTAL	**150**	**4.01**	**19**	**740**	**5.15**	**120**	**890**	**4.96**	**140**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Gold Mineral Resources[1,2,3,8,9,14]

As at December 31, 2020	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
AFRICA & MIDDLE EAST										
Bulyanhulu underground (84.00%)	—	—	—	11	9.75	3.6	3.6	28	7.8	7.0
Buzwagi surface (84.00%)	1.7	0.76	0.042	3.4	1.25	0.14	0.18	—	—	—
Jabal Sayid surface	0.12	0.29	0.0012	—	—	—	0.0012	—	—	—
Jabal Sayid underground	4.6	0.21	0.031	9.8	0.36	0.11	0.14	2.3	0.4	0.028
Jabal Sayid (50.00%) total	4.7	0.21	0.032	9.8	0.36	0.11	0.14	2.3	0.4	0.028
Kibali surface	5.3	2.61	0.44	19	2.25	1.4	1.8	2.4	2.3	0.18
Kibali underground	13	4.85	2.0	25	4.00	3.2	5.1	5.1	3.0	0.50
Kibali (45.00%) total	18	4.19	2.4	44	3.23	4.6	7.0	7.5	2.8	0.67
Loulo-Gounkoto surface	9.8	2.83	0.89	12	3.22	1.3	2.1	3.1	2.3	0.23
Loulo-Gounkoto underground	17	4.50	2.5	25	5.32	4.3	6.9	16	3.4	1.7
Loulo-Gounkoto (80.00%) total	27	3.90	3.4	38	4.64	5.6	9.0	19	3.2	2.0
North Mara surface	21	2.00	1.3	28	1.58	1.4	2.7	11	1.3	0.48
North Mara underground	1.2	5.42	0.20	9.0	3.41	0.99	1.2	8.3	4.4	1.2
North Mara (84.00%) total	22	2.18	1.5	37	2.03	2.4	3.9	20	2.6	1.6
Tongon surface (89.70%)	4.6	1.80	0.27	6.9	2.36	0.52	0.79	2.5	2.6	0.21
AFRICA & MIDDLE EAST TOTAL	78	3.07	7.7	150	3.51	17	25	79	4.5	11
LATIN AMERICA & ASIA PACIFIC										
Alturas surface (100%)	—	—	—	—	—	—	—	260	1.1	8.9
Lagunas Norte surface (100%)[20]	1.4	0.94	0.043	57	2.31	4.2	4.3	1.4	1.1	0.050
Norte Abierto surface (50.00%)	190	0.63	3.9	1,100	0.53	19	22	370	0.4	4.4
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15	1.7	0.86
Porgera surface[4]	—	—	—	20	3.21	2.0	2.0	7.6	2.5	0.60
Porgera underground[4]	1.2	6.66	0.27	8.1	6.20	1.6	1.9	2.6	6.5	0.55
Porgera (47.50%) total[4]	1.2	6.66	0.27	28	4.09	3.6	3.9	10	3.5	1.1
Pueblo Viejo surface (60.00%)	67	2.10	4.5	150	2.07	10	15	41	1.8	2.4
Veladero surface (50.00%)	12	0.43	0.17	130	0.68	2.9	3.1	32	0.6	0.58
LATIN AMERICA & ASIA PACIFIC TOTAL	320	1.12	11	1,800	0.98	58	70	730	0.8	18

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Gold Mineral Resources[1,2,3,8,9,14]

As at December 31, 2020	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
NORTH AMERICA										
Carlin surface	49	2.45	3.9	140	1.50	6.8	11	12	1.1	0.42
Carlin underground	20	8.22	5.2	11	7.72	2.7	7.9	5.1	7.3	1.2
Carlin (61.50%) total[5]	69	4.09	9.0	150	1.94	9.5	19	17	3.0	1.6
Cortez surface	4.2	1.88	0.25	94	1.23	3.7	4.0	46	0.5	0.75
Cortez underground[6]	1.3	8.11	0.34	35	7.11	7.9	8.2	13	6.3	2.7
Cortez (61.50%) total	5.5	3.36	0.59	130	2.82	12	12	59	1.8	3.4
Donlin surface (50.00%)	3.9	2.52	0.31	270	2.24	19	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	1.4	10.22	0.47	0.47	6.6	10.9	2.3
Hemlo surface	0.57	0.77	0.014	27	0.90	0.77	0.79	5.4	0.9	0.15
Hemlo underground	1.2	4.72	0.18	14	5.10	2.4	2.5	4.0	5.7	0.74
Hemlo (100%) total	1.7	3.42	0.19	41	2.37	3.1	3.3	9.4	3.0	0.90
Long Canyon surface	0.94	2.45	0.074	9.5	2.52	0.77	0.84	2.9	1.5	0.14
Long Canyon underground	0.083	11.84	0.032	0.99	9.76	0.31	0.34	0.13	7.4	0.031
Long Canyon (61.50%) total	1.0	3.21	0.11	10	3.21	1.1	1.2	3.0	1.7	0.17
Phoenix surface (61.50%)	17	0.56	0.30	180	0.50	3.0	3.3	14	0.4	0.21
Turquoise Ridge surface	27	2.13	1.8	24	1.97	1.5	3.4	10	1.8	0.60
Turquoise Ridge underground	13	10.92	4.5	7.3	10.95	2.6	7.1	1.8	10.1	0.58
Turquoise Ridge (61.50%) total	39	4.98	6.3	32	4.05	4.1	10	12	3.0	1.2
NORTH AMERICA TOTAL	140	3.83	17	820	1.99	52	69	170	2.4	13
TOTAL	**530**	**2.11**	**36**	**2,800**	**1.41**	**130**	**160**	**980**	**1.4**	**43**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Copper Mineral Resources[1,3,7,8,9,14]

As at December 31, 2020	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
Based on attributable pounds	Tonnes (Mt)	Grade (%)	Contained lbs (Mlb)	Tonnes (Mt)	Grade (%)	Contained lbs (Mlb)	Contained lbs (Mlb)	Tonnes (Mt)	Grade (%)	Contained lbs (Mlb)
AFRICA & MIDDLE EAST										
Bulyanhulu underground (84.00%)	—	—	—	11	0.49	120	120	28	0.5	280
Jabal Sayid surface	0.12	2.70	7.3	—	—	—	7.3	—	—	—
Jabal Sayid underground	4.6	2.73	280	9.8	2.35	510	790	2.3	1.6	79
Jabal Sayid (50.00%) total	4.7	2.73	280	9.8	2.35	510	790	2.3	1.6	79
Lumwana surface (100%)	56	0.50	620	970	0.54	11,000	12,000	1.5	0.4	12
AFRICA & MIDDLE EAST TOTAL	61	0.67	900	990	0.55	12,000	13,000	32	0.5	370
LATIN AMERICA & ASIA PACIFIC										
Norte Abierto surface (50.00%)	170	0.21	790	1,000	0.21	4,700	5,500	360	0.2	1,400
Zaldívar surface (50.00%)	330	0.40	2,900	270	0.38	2,300	5,200	31	0.4	270
LATIN AMERICA & ASIA PACIFIC TOTAL	500	0.33	3,700	1,300	0.24	7,000	11,000	390	0.2	1,700
NORTH AMERICA										
Phoenix surface (61.50%)	40	0.18	160	240	0.15	820	970	21	0.1	68
NORTH AMERICA TOTAL	40	0.18	160	240	0.15	820	970	21	0.1	68
TOTAL	**600**	**0.36**	**4,800**	**2,500**	**0.36**	**20,000**	**25,000**	**440**	**0.2**	**2,200**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Silver Mineral Resources[1,3,7,8,9,14,15]

As at December 31, 2020	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA & MIDDLE EAST										
Bulyanhulu underground (84.00%)	—	—	—	11	7.45	2.7	2.7	28	7.1	6.3
AFRICA & MIDDLE EAST TOTAL	—	—	—	11	7.45	2.7	2.7	28	7.1	6.3
LATIN AMERICA & ASIA PACIFIC										
Lagunas Norte surface (100%)[20]	1.4	2.69	0.12	57	5.40	9.9	10	1.4	3.5	0.16
Norte Abierto surface (50.00%)	190	1.62	10	1,100	1.23	43	53	370	1.0	11
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15	17.8	8.8
Pueblo Viejo surface (60.00%)	67	10.62	23	150	11.96	59	82	41	7.8	10
Veladero surface (50.00%)	12	12.05	4.8	130	13.90	60	65	32	14.2	15
LATIN AMERICA & ASIA PACIFIC TOTAL	320	11.49	120	1,800	14.20	830	950	460	3.1	45
NORTH AMERICA										
Phoenix surface (61.50%)	16	7.01	3.7	180	6.28	37	41	14	5.9	2.6
NORTH AMERICA TOTAL	16	7.01	3.7	180	6.28	37	41	14	5.9	2.6
TOTAL	**330**	**11.27**	**120**	**2,000**	**13.44**	**870**	**990**	**500**	**3.4**	**54**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

GLOBAL PROVEN & PROBABLE MINERAL RESERVE RECONCILIATION (gold, millions of ozs)[1,2,3,15,16,17,18]

Global Attributable Contained Gold	2019 Barrick Total P&P Mineral Reserve	Acquisition/ Disposal	Depletion (As of Year End)	Net Conversion	2020 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%) [12]	2.2	—	(0.072)	(0.19)	2.0
Buzwagi (84%) [12]	0.14	—	(0.10)	0.0097	0.042
Carlin (61.5%) [5]	13	—	(1.2)	0.34	12
Cortez (61.5%) [6]	6.1	—	(0.52)	0.39	6.0
Hemlo (100%)	1.3	—	(0.21)	0.36	1.5
Jabal Sayid (50%)	0.097	—	(0.0100)	0.0025	0.090
Kibali (45%)	4.2	—	(0.40)	0.49	4.2
Long Canyon (61.5%)	0.39	—	(0.20)	0.033	0.22
Loulo Gounkoto (80%)	6.4	—	(0.52)	0.78	6.7
Massawa (0%) [13]	2.2	(2.2)	—	—	—
Norte Abierto (50%)	12	—	—	—	12
North Mara (84%) [12]	1.7	—	(0.29)	0.59	2.0
Phoenix (61.5%)	2.0	—	(0.16)	(0.024)	1.8
Porgera (47.5%) [4]	2.3	—	(0.091)	0.12	2.4
Pueblo Viejo (60%)	5.7	—	(0.62)	1.1	6.2
Tongon (89.7%)	0.61	—	(0.33)	0.29	0.57
Turquoise Ridge (61.5%)	8.3	—	(0.37)	(0.22)	7.7
Veladero (50%)	2.8	—	(0.29)	0.065	2.6
Total	**71**	**(2.2)**	**(5.4)**	**4.1**	**68**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

GLOBAL PROVEN & PROBABLE MINERAL RESERVE RECONCILIATION (copper, millions of lbs)[1,2,3,7,8,9,10, 13,15,17,18,19]

Global Attributable Contained Copper	2019 Barrick Total P&P Mineral Reserve	Acquisition/ Disposal	Depletion (As of Year End)	Net Conversion	2020 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%) [12]	77	—	(0.41)	1.00	78
Jabal Sayid (50%)	640	—	(61)	38	620
Lumwana (100%)	6,600	—	(340)	34	6,300
Norte Abierto (50%)	2,900	—	—	—	2,900
Phoenix (61.5%)	610	—	(49)	(41)	520
Zaldívar (50%)	2,700	—	(390)	—	2,300
Total	**13,000**	**—**	**(830)**	**31**	**13,000**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Notes to the Barrick Mineral Reserves and Resources Tables

1. Mineral reserves and mineral resources have been estimated as at December 31, 2020 (unless otherwise noted) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act. The SEC Modernization Rules became effective February 25, 2019 with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM definitions, as required by National Instrument 43-101. Under the MJDS, Barrick is permitted to use its Canadian disclosures, including its reserve and resource disclosures pursuant to National Instrument 43-101, to satisfy certain United States periodic reporting obligations. As a result, Barrick does not report its reserves and resources under the SEC Modernization Rules, and as such, Barrick's mineral reserve and mineral resource disclosure may not be directly comparable to the disclosures made by domestic United States issuers or non-domestic United States issuers that do not rely on MJDS**.** U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Mineral resource and mineral reserve estimations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of regional Mineral Resource Managers Simon Bottoms, Africa & Middle East Mineral Resource Manager, Chad Yuhasz, Latin America & Asia Pacific Mineral Resource Manager and Craig Fiddes, North America Resource Modeling Manager, and reviewed by Rodney Quick, Barrick Executive Mineral Resource Management and Evaluation. Reserves have been estimated based on an assumed gold price of US$1,200 per ounce, an assumed silver price of US$16.50 per ounce, and an assumed copper price of US$2.75 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Zaldívar, where mineral reserves for 2019 and 2020 calculated using Antofagasta guidance and an assumed copper price of $3.10 per pound; and at Phoenix, where in 2019, a silver price of $15 per ounce for both resource and reserve evaluations was used. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2020 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property. All figures are presented on an attributable basis to Barrick. An assumed gold price of $1,500 per ounce, an assumed silver price of $20.50 per ounce and an assumed copper price of $3.50 per pound, consistent with 2019, have been used in estimating resources, except at Zaldívar, where mineral resources for 2019 and 2020 were calculated using Antofagasta guidance and an assumed copper price of $3.60 per pound, and at Phoenix, where in 2019, a silver price of $15 per ounce for both resource and reserve evaluations was used.
2. In confirming the annual reserves for each of the Company's mineral properties, projects, and operations, Barrick conducts a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. All mineral resource and mineral reserve estimates of tonnes, ounces of gold and silver and pounds of copper are reported to the second significant digit.
4. Porgera mineral reserves and mineral resources are reported on a 47.5% interest basis, reflecting Barrick's undisputed ownership position prior to April 24, 2020, and the ownership position Barrick is asserting in its legal proceedings in Papua New Guinea court. On August 16, 2019, the SML at Porgera was terminated and on April 24, 2020, the Government of Papua New Guinea indicated that the SML would not be extended. On October 15, 2020, Barrick Niugini Limited ("BNL") and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. It further indicated that the parties had agreed in principle that Papua New Guinea will take a major share of equity under the new arrangements, BNL will retain operatorship, and there will be a fair sharing of the economic benefits. Efforts to reach a memorandum of agreement to make these concepts and additional points binding are ongoing and, at this time, it is not certain when or if a binding memorandum of agreement will be reached by the parties or, if an agreement is reached, what the final terms will be (including Barrick's percentage ownership interest in the Porgera mine). BNL remains in possession of the mine to conduct care and maintenance. For additional information, see "Legal Proceedings - Porgera Special Mining Lease Extension".
5. Includes South Arturo on a 36.9% basis.
6. Cortez underground includes 3.9 million tonnes at 9.69 g/t for 1.2 million ounces of probable reserves, 26 million tonnes at 6.57 g/t for 5.5 million ounces of indicated resources and 12 million tonnes at 6.2 g/t for 2.5 million ounces of inferred resources related to Goldrush. Mineral resources are reported on an inclusive basis.
7. 2020 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper and silver and accordingly are reported as Gold, Copper & Silver mineral resources and mineral reserves.
8. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
9. Mineral resources are reported on an inclusive basis and include all areas that form mineral reserves, reported at a mineral resource cut-off and associated commodity price.
10. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for gold, silver and copper are reported to two decimal places.
11. All inferred mineral resource estimates of grade for gold, silver, and copper are reported to one decimal place.
12. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not already own, bringing its ownership of Bulyanhulu, North Mara, and Buzwagi up from 63.9% to 100%. On January 24, 2020, Barrick announced the signing of an agreement with the GoT, through which, among other things, the GoT acquired a 16% free-carried interest in these sites, made effective January 1, 2020. For convenience, Barrick reported December 31, 2019 mineral reserves and resources at 84% ownership interest.
13. On March 4, 2020, Barrick sold its interest in Massawa to Teranga Gold Corporation. For additional information, see "Strategy - Operational Excellence and Sustainable Profitability".

14. Grade represents an average, weighted by reference to tonnes of mineralization where several recovery processes apply.
15. Ounces or pounds, as applicable, estimated to be present in the tonnes of mineralization which would be mined and processed. Mill recovery rates have not been applied in calculating the contained ounces or pounds.
16. Gold mineral reserves as at December 31, 2020 include stockpile material totaling approximately 137 million tonnes, containing approximately 9.2 million ounces. Properties at which stockpile material exceeds 30,000 ounces or represents more than 5% of the reported gold reserves are as follows:

	Stockpiles [1,2]		
Property	Tonnes [3] (Mt)	Grade [10] (g/t)	Contained Ounces [3] (Moz)
Kibali (45%)	0.65	1.5	0.031
Loulo Gounkoto (80%)	5.3	2.78	0.47
Tongon (89.7%)	2.6	1.35	0.11
North Mara (84%) [12]	9.4	1.13	0.34
Buzwagi (84%) [12]	1.7	0.76	0.042
Phoenix (61.5%) [7]	1.6	0.89	0.046
Carlin (61.5%)	34	2.59	2.8
Cortez (61.5%)	3.2	1.98	0.2
Turquoise Ridge (61.5%)	14	2.08	0.97
Pueblo Viejo (60%) [7]	54	2.3	4.00
Veladero (50%) [7]	9.4	1.13	0.34
Porgera (47.5%)	0.65	2.3	0.048

17. The metallurgical recovery applicable at each property and the cut-off grades used to determine mineral reserves as at December 31, 2020 are as follows:

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (gm/tonne)
Kibali (45%)	75.0 to 90.0	0.54 to 2.09
Loulo Gounkoto (80%)	84.8 to 94.5	0.82 to 2.69
Tongon (89.7%)	80.0 to 91.0	0.66 to 2.20
Bulyanhulu (84%)	87.1 to 91.0	3.7 to 4.93
North Mara (84%)	88.0 to 96.0	0.42 to 2.20
Buzwagi (84%)	87.7	0.46
Hemlo (100%)	89.0 to 93.5	0.5 to 2.86
Long Canyon (61.5%)	79.8	0.24
Phoenix (61.5%)	65.6 to 70.6 Au	Revenue COG based on all three metals (Au, Ag and Cu)
Carlin (61.5%)	54.0 to 90.0	0.17 to 7.34
Cortez (61.5%)	62.0 to 92.0	0.14 to 5.14
Turquoise Ridge (61.5%)	55.0 to 89.9	0.60 to 7.34
Norte Abierto (50%)	74.4	0.22 to 0.32
Pueblo Viejo (60%)	86.9 to 90.6	0.70 to 3.00
Veladero (50%)	70.7 to 76.1	0.30 to 0.38
Porgera (47.5%)	90.3 to 92.4	0.67 to 3.70

Copper Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (%)
Lumwana (100%)	93.2 to 95.0	0.10% to 0.26%
Jabal Sayid (50%)	93.7	1.21%
Phoenix (61.5%)	43.1 to 71.6	Revenue COG based on all three metals
Zaldívar (50%)	34.0 to 88.0	0.1% to 0.33%

18. Totals may not sum due to rounding.
19. Copper mineral reserves as at December 31, 2020 include stockpile material totaling approximately 50 million tonnes containing approximately 357 million pounds of copper. Properties at which stockpile material exceeds 10 million pounds of copper or represents more than 5% of the reported copper reserves are as follows:

	Stockpiles [1,2]		
Property	Tonnes[3] (Mt)	Cu Grade [10] (%)	Contained Copper[3] (Mlb)
Lumwana (100%)	16	0.37	130
Phoenix (61.5%)	4.1	0.20	18
Zaldívar (50%)	27	0.34	200

20. On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd for total consideration of up to $81 million, with $20 million of upfront cash consideration on closing. Completion of the sale is subject to closing conditions. For additional information, see “Strategy - Operational Excellence and Sustainable Profitability”.

Marketing and Distribution

Gold

Gold can be readily sold on numerous markets throughout the world and it is not difficult to ascertain its market price at any particular time. Benchmark prices are generally based on the London gold market quotations. Gold bullion is held as an asset class for a variety of reasons, including as a store of value and a safeguard against the collapse of paper assets such as stocks, bonds and other financial instruments that are traded in fiat currencies not exchangeable into gold (at a fixed rate) under a "gold standard", as a hedge against future inflation and for portfolio diversification. Governments, central banks and other official institutions hold significant quantities of gold as a component of exchange reserves. Since there are a large number of available gold purchasers, Barrick is not dependent upon the sale of gold to any one customer.

During 2020, the gold price ranged from $1,452 per ounce to an all-time high of $2,075 per ounce. The average market price for the year of $1,770 per ounce represented an increase of 27% compared to 2019. The price of gold rose significantly during the middle part of the year, reaching an all-time high in early August. During the year, the gold price rose as a result of the financial impacts of Covid-19, including global economic uncertainty, the expected longer term effects of fiscal and monetary stimulus measures, and a weakening of the trade-weighted U.S. dollar, leading to an increase in investor interest in gold as a safe haven. Subsequent to year end, the gold price has traded lower, due in part to increases in longer-term U.S. dollar interest rates. For additional information, see "Risk Factors – Diseases and epidemics (such as Covid-19) may adversely impact Barrick's business".

Barrick's gold is refined to market delivery standards by several refiners throughout the world. The gold is sold to various gold bullion dealers or to refiners at market prices. Certain of Barrick's operations also produce gold concentrate, which is sold to various smelters. The Company believes that, because of the availability of alternative smelters or refiners, no material adverse effect would result if the Company lost the services of any of its current smelters or refiners.

Product fabrication and bullion investment are two principal sources of gold demand. The introduction of more readily accessible and liquid gold investment vehicles has further facilitated investment in gold. Within the fabrication category, there are a wide variety of end uses, the largest of which is the manufacture of jewelry. Other fabrication purposes include official coins, electronics, miscellaneous industrial and decorative uses, dentistry, medals and medallions.

Copper

Copper is a metal with inherent characteristics of excellent electrical conductivity, heat transfer, and resistance to corrosion. Copper is used principally in telecommunications, power infrastructure, automobiles, construction and consumer durables. Copper is primarily traded on the London Metal Exchange ("LME"), the New York Commodity Exchange and the Shanghai Futures Exchange. The price of copper as reported on these exchanges is influenced by numerous factors, including: (i) the worldwide balance of copper demand and supply; (ii) rates of global economic growth, including in China, which has become the largest consumer of refined copper in the world; (iii) speculative investment positions in copper and copper futures; (iv) the availability and cost of substitute materials; and (v) currency exchange fluctuations, including the relative strength of the U.S. dollar.

The copper market is volatile and cyclical. Over the last 15 years, LME prices per pound have ranged from a low of $1.28 to a high of $4.62, reached in February 2011. In 2020, LME copper prices traded in a wide range of $1.98 per pound to $3.64 per pound, averaged $2.80 per pound, and closed the year at $3.51 per pound. Copper prices are significantly influenced by physical demand from emerging markets, especially China. Copper prices fell to four-year lows in March 2020 due to initial concerns and near-term economic impacts from the spread of Covid-19, but subsequently rose to seven-year highs in December

due to demand from China, a weakening U.S. dollar, low global stockpile levels, and the expected impact of global financial stimulus measures. Subsequent to year end, the copper price has traded to nine-year highs on continued optimism about global economic recovery. For additional information, see “Risk Factors – Diseases and epidemics (such as Covid-19) may adversely impact Barrick’s business”.

As at December 31, 2020, the Company had no copper derivative contracts in place. As a result, all of Barrick’s copper production is currently subject to market prices.

At the Zaldívar mine, copper cathode is sold to copper product manufacturers and copper traders, while concentrate is sold to a local smelter in Chile. At the Lumwana mine, copper concentrate is sold to Zambian smelters. At the Jabal Sayid mine, copper concentrate is sold to third party smelters and copper traders. Since there are a large number of available copper cathode and copper concentrate purchasers, Barrick is not dependent upon the sale of copper to any one customer.

Employees and Labor Relations

As at December 31, 2020, excluding contractors, Barrick employed approximately 22,600 employees worldwide, including employees at operations jointly owned and operated by Barrick, substantially all of whom are employed in Canada, the United States, Argentina, Chile, Côte d’Ivoire, the Dominican Republic, the DRC, Mali, Papua New Guinea, Peru, Saudi Arabia, Tanzania and Zambia, and approximately 23,350 contractors. The number of employees represented by a labor union or covered by collective bargaining agreements at the Company’s operations is approximately 8,150.

Specialized knowledge and experience are required of employees in the mining industry. Barrick has the necessary skilled employees and/or contractors to conduct its operations. Certain Barrick mines may be adversely impacted if increased demands from its employees lead to work stoppages or the Company is unable to retain a sufficient number of qualified employees for such operations (see “Employee relations” and “Competition” in “Risk Factors”).

Competition

The Company competes with other mining and exploration companies in connection with the acquisition of mining claims and leases and in connection with the recruitment and retention of highly skilled and experienced employees (see “Employees and Labor Relations” above).

There is significant competition for mining claims and leases and, as a result, the Company may be unable to acquire attractive assets on terms it considers acceptable.

Sustainability

Sustainability is fundamental to Barrick’s strategy and is critical to the development and maintenance of broader stakeholder support and license to operate. Barrick’s sustainability strategy is built on four main pillars: (1) ensuring the Company respects human rights; (2) protecting the health and safety of its people and local communities; (3) sharing the benefits of its operations; and (4) managing its impacts on the environment. The heart of Barrick’s sustainability philosophy is a resolute belief that a successful business, and particularly a modern mining company, must deliver value for all stakeholders, and proactively manage its impacts on the environment. That is why Barrick’s sustainability vision is to create long-term value for all its stakeholders. Barrick does this by: integrating environmental, social and economic considerations into all business decisions; developing trust-based, two-way partnerships with its host governments and local communities; and engaging openly with all stakeholders.

The bedrock of Barrick’s sustainability strategy is strong governance. Following the Merger, Barrick established the Environmental & Social Oversight Committee (“E&S Committee”) to connect site-level ownership for sustainability with the Group leadership. The E&S Committee is chaired by the President

and Chief Executive Officer and includes: (1) regional Chief Operating Officers; (2) Mine General Managers; (3) Health, Safety, Environment and Closure Leads; (4) in-house legal counsel; (5) the Group Sustainability Executive; and (6) an independent sustainability consultant in an advisory role. The E&S Committee meets quarterly to review the Company's performance across a range of key performance indicators, and to provide independent oversight and review of sustainability management at each of Barrick's Tier One Gold Assets. The President and Chief Executive Officer reviews the reports of the E&S Committee with the Board's Corporate Governance & Nominating Committee on a quarterly basis to oversee the policies and Barrick's performance against key environmental, health and safety and community development metrics. Alongside the quarterly E&S Committee meetings, sustainability is an agenda item at the weekly Executive Committee review meetings and time is allocated for discussion of opportunities and risks that may help or hinder the Group from achieving its objectives, including climate-related risks (e.g., spring snow melts, hurricanes, flooding, and mud slides).

Barrick believes the business is where the mine is. For management of sustainability, this means that sustainability is driven at an operational level. On a day-to-day basis, ownership of sustainability-related risks and opportunities is in the hands of individual sites. Just as each site manages its geological, operational and technical capabilities to meet Barrick's business objectives, it must also manage its own sustainability performance. Each site is involved in identifying programs, metrics, and targets that measure progress and deliver impacts for the business and its stakeholders, including host governments and local communities. The Group Sustainability Executive, as a member of the Group's Executive Committee, provides oversight and direction on this site-level ownership, guiding the alignment of operational programs with the strategic priorities of the overall business.

Barrick's 2019 Sustainability Report, published in April 2020, introduced a Sustainability Scorecard to address the challenge presented by the ever-increasing number of disclosures, tools and metrics used to score a company's performance. The scorecard, which was a first for the industry, sets out what Barrick believes are the sustainability issues most relevant to Barrick's business and industry, and aligns with its sustainability strategy. The scorecard ranks Barrick against its peers and internal metrics across priority environmental, social and governance ("ESG") areas: Health and Safety; Social and Economic Development; Human Rights; the Environment; and Governance. Barrick's performance in these areas is then aggregated into an overall score.

For 2019, the Company scored a 'B' grade (on a scale where 'A' represents high performance and 'E' represents poor performance). Barrick believes this accurately reflected the improvements in its sustainability performance during 2019, but also acknowledged that areas for improvement remain. The scorecard will be updated and published in Barrick's 2020 Sustainability Report, which will be published in April 2021.

In 2020, Barrick continued to invest in partnerships with host governments and local communities. This included additional Covid-19 relief-focused efforts, alongside the regular community development investments - such as the construction of schools and improvement of school programs, the construction of potable water supply systems, and sustainable mine closure planning. See "Tailings & Mine Closure" for additional information on Barrick's mine closure planning.

In 2020, Barrick continued to implement its global human rights compliance program, which is aligned with the UN Guiding Principles on Business and Human Rights. Since 2012, human rights assessments have been conducted at high and medium risk Barrick operations and projects. Higher risk sites or sites where particular concerns are identified are assessed more frequently. Barrick also continues to invest in its global human rights training program at all mines and projects operated by the Company on a risk-tiered basis. During 2020, Barrick updated its human rights training program, and in January 2021, training was provided to security personnel at its North Mara and Bulyanhulu operations in Tanzania by independent third-party human rights specialists. In early 2020, Barrick also issued its ninth report to the Voluntary Principles on Security and Human Rights ("VPSHR") Plenary for 2019. Barrick's tenth report was submitted in March 2021. In September 2020, the Company's Group Sustainability Executive also

presented to the UN VPSHR Plenary on Barrick's conformance to the voluntary principles with a particular focus on work to formally align the former Randgold assets with UN VPSHR. These and other efforts which emphasize transparency, dialogue and relationship-building reinforce Barrick's commitment to respecting human rights wherever the Company operates.

In 2019, the Company endorsed the International Council on Mining and Metals ("ICMM") and World Gold Council's Responsible Gold Mining Principles (the "RGMPs"). Since then, Barrick has been actively working to implement the RGMPs, as well as the Responsible Mining Principles, at its mines.

Barrick's sustainability efforts continue to receive international recognition, including by the Dow Jones Sustainability World Index, in which the Company was listed in 2020 for the thirteenth consecutive year.

Environment

The Company's mining, exploration and development activities are subject to various levels of federal, provincial or state, and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties (see "Legal Matters – Government Controls and Regulations"). Barrick continues to rebuild its reputation for environmental excellence and aims to become the world's most valued gold mining business by delivering sustainable returns for the Company's owners and partners, including the host communities and countries in which the Company operates.

Barrick's investment in environmental management systems ("EMS") is aimed at identifying and implementing controls appropriate to environmental risks identified at each site. The EMS at each site is reviewed annually, and the site general manager and environmental managers are responsible for the implementation and execution of the EMS.

Barrick has a policy of conducting periodic environmental and closure reviews of its business activities, on a regular and scheduled basis in order to evaluate compliance with applicable laws and regulations, permit and license requirements, company policies and management standards including guidelines and procedures, and adopted codes of practice. In addition, all Barrick facilities have staff and systems in place to manage Barrick's regulatory and permit obligations. Following the Merger, the Corporate Governance & Nominating Committee oversees Barrick's policies, programs, and performance relating to the environment. In addition, Barrick reaffirmed its commitment to sustainability by establishing the E&S Committee. As discussed above, among other things, the E&S Committee is responsible for reviewing the Company's performance across a range of key performance indicators, providing independent oversight, and reviewing sustainability management at each of Barrick's Tier One Gold Assets. See "Narrative Description of the Business – Sustainability" for more information about the E&S Oversight Committee.

Barrick's policies and standards conform to international and industry standards. Following the Merger, the Company set a corporate goal for all sites to have their EMS certified to the ISO 14001:2015 standard by the end of 2020. At the start of 2020, only four mines (Jabal Sayid, Bulyanhulu, Buzwagi and North Mara) remained to be certified. In October 2020, Jabal Sayid was recommended for its inaugural certification to the ISO 14001:2015 standard. Following this, Bulyanhulu, Buzwagi and North Mara were certified in November 2020, December 2020, and February 2021, respectively. Following the Merger, Barrick also updated its environmental policy, which continues to mandate full compliance with site obligations and a commitment to implementing high standards of environmental management across all sites. In 2019, Barrick introduced a new Environmental Incident Reporting and Investigation Standard to better define the classification, reporting, responsibility and investigation of environmental incidents at Barrick sites. As defined by the new system, the Company had zero Class 1 - High Significance Incidents and eight Class 2 - Medium Significance Incidents in 2020.

Each year, Barrick issues a Sustainability Report that outlines its environmental, health and safety and social responsibility performance for the year. As part of its ongoing commitment to transparency, Barrick is continuing to work towards improving visibility into its environmental and social activities. Through 2021, Barrick will continue to develop systems and tools that will provide additional transparency into its operations. For example, the Company's 2019 Sustainability Report introduced an industry-first Sustainability Scorecard, which sets out what Barrick believes are the sustainability issues most relevant both for its business and its industry, ranking Barrick against its peers and internal metrics as discussed above. See "Narrative Description of the Business – Sustainability".

See the disclosure under "Material Properties" below for details about specific environmental matters applicable to Barrick's material properties.

Climate

Climate change, including shifts in temperature and precipitation and more frequent severe weather events, could affect the mining industry in a range of possible ways. Volatile climatic conditions can affect the stability and effectiveness of infrastructure and equipment; potentially impact environmental protection and site closure practices; lead to changes in the regulatory environment, including increased carbon tax regimes; and potentially impact the stability and cost of water and energy supplies. Barrick therefore views climate change as a company, community and global concern.

Barrick's climate strategy was reviewed and updated in early 2020 and has three pillars: (1) identify, understand and mitigate the risks associated with climate change; (2) measure and reduce the Company's impacts on climate change; and (3) improve the Company's disclosure on climate change. Action taken on each pillar in 2020 is described below.

Identify, understand and mitigate the risks associated with climate change : The Company continues to take steps to identify and manage risks and build resilience to climate change, as well as to position itself for new opportunities. In 2020, climate change related factors continued to be incorporated into Barrick's formal risk assessment process (for example, consideration is given to the availability of, and access to, water, as well as the impact of increased precipitation, drought, or severe storms on operations and local communities near Barrick's operations). The Company has identified several climate-related risks and opportunities for the business including: physical impacts of climate change, such as an increase in extended-duration extreme precipitation events; an increase in regulations that seek to address climate change; and an increase in global investment in innovation and low-carbon technologies.

Measure and reduce the Company's impact on climate change : Mining is an energy-intensive business, and Barrick understands the important link between energy use and greenhouse gas ("GHG") emissions. By measuring and effectively managing its energy use, the Company can reduce its draw from local energy grids, reduce its GHG emissions, achieve more efficient production, and reduce its costs. The Company has updated its GHG emissions reductions target to reduce its emissions by at least 30% by 2030 against the 2018 baseline of 7,541 kT carbon dioxide equivalent per annum, with a defined interim reduction target of 15% whilst maintaining a steady production profile. The Company's GHG emissions reduction target is not static and will be updated as Barrick identifies and implements new GHG emissions reduction opportunities. This interim target is based on feasible projects that have been identified and are being implemented. Ultimately, Barrick's vision is net zero GHG emissions achieved primarily through GHG emissions reductions, with some offsets for hard-to-abate emissions. Barrick will continue to focus on climate change through 2021 and beyond, and the Company has already committed capital to advance several projects that will further reduce its GHG emissions.

Barrick's actions to achieve this target include increasing the proportion of renewable energy sources in the Company's energy mix and switching to cleaner energy sources. Projects with capital already committed include the conversion of the Nevada Gold Mines TS power plant from coal to natural gas, which is estimated to reduce GHG emissions by 563 kT carbon dioxide equivalent per annum, and

construction of a 100 MW TS Solar Farm (also at Nevada Gold Mines), which is estimated to further reduce GHG emissions by 52 kT carbon dioxide equivalent per annum. At Pueblo Viejo, implementation of the Lime Kiln Fuel Switch Project (from diesel to liquified natural gas) is anticipated to reduce GHG emissions by 127 kT carbon dioxide equivalent per annum. The doubling of the capacity of the 20 MW solar power plant at Loulo-Gounkoto is currently in the feasibility stage. If this project proceeds, the increased capacity is anticipated to result in an incremental 27 kT carbon dioxide equivalent per annum reduction of GHG emissions.

In the first quarter of 2020, the Company completed the conversion of the Quisqueya I power generation facility in the Dominican Republic from heavy fuel oil to natural gas, and the power plant received its first liquefied natural gas deliveries in February 2020. The conversion will help reduce the minesite's power generation costs and GHG emissions by 30%. In the second quarter of 2020, the Company introduced battery technology into the microgrid at Kibali, and in the second half of 2020, the Company commissioned its 20MW solar power plant at Loulo-Gounkoto. The introduction of solar energy into the microgrid at Loulo-Gounkoto is anticipated to reduce fuel consumption by 10 million liters, which will both reduce operating costs and deliver valuable GHG emissions reductions. These projects are expected to reduce the need for diesel generators, thereby reducing Barrick's GHG emissions and power generation costs. Overall, Scope 1 (direct) and Scope 2 (indirect) GHG emissions in 2020 were 7.35 million carbon dioxide equivalent tonnes at operations and projects operated by Barrick (on a 100% basis). The Company is also working to identify opportunities for further reductions, and will regularly review and update its targets to integrate and reflect opportunities identified and realized.

Improve the Company's disclosure on climate change: As part of Barrick's commitment to improve its disclosure on climate change, the Company completes the annual CDP emissions questionnaire, which makes investor-relevant climate data widely available. In 2020, Barrick received a C grade on the CDP Climate Change Questionnaire. This grade places Barrick in the 'awareness' scoring band.

The Board's Corporate Governance & Nominating Committee is responsible for overseeing Barrick's policies, programs and performance relating to the environment, including climate change. The Audit & Risk Committee assists the Board in overseeing the Group's management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks. Climate change is built into the Company's formal risk management process, outputs of which were reviewed by the Audit & Risk Committee throughout 2019 and 2020.

During 2020, Barrick also updated its global scenario analysis, and is now advancing an individual site-by-site analysis to better understand the risk that climate change poses to each operation, with an initial focus on the Company's Tier One Gold Assets. In addition, the Audit & Risk Committee reviewed the Group's approach to climate change in the context of Barrick's public disclosures.

Barrick also continues to align its disclosures with the Taskforce on Climate-related Financial Disclosures (TCFD) and will incorporate scenario analysis into its future disclosures, including at a high level in the 2020 Sustainability report to be published in April 2021. The Company has a strong foundation and Barrick continues to build further resilience to withstand the potential impacts of climate change and leverage potential opportunities as the global economy transitions to a low-carbon future.

Social, Community and Economic Development

Barrick regards its host communities and countries as important partners in its business. The Company understands it is a guest in these communities and resolutely believes that the countries and communities in which it operates benefit from Barrick's presence. Barrick is committed to contributing to their social and economic development. Barrick's sustainability policies also commit the Company to transparency in its relationships with host communities, government authorities, the public and other key stakeholders. These policies also commit Barrick to conducting its business with integrity through the Company's absolute opposition to corruption, including requiring its suppliers to operate ethically and

responsibly as a condition of doing business with Barrick. The Company's approach to its relationships with Indigenous partners is no different, and Barrick creates genuine partnerships that aim to build a long-term positive legacy within its host communities.

Barrick's overarching Sustainable Development Policy and Social Performance Policy sets out the Company's commitment to social and economic development. Barrick recognizes that the taxes, royalties and dividends it pays provide significant income for the Company's host countries, as well as help to fund vital services and infrastructure. The Company has introduced a comprehensive tax policy covering governance, management of tax risks, principles of tax planning, compliance and relations with tax authorities, as well as transparency and disclosure. Furthermore, Barrick reports all government and tax payments transparently, primarily through the reporting mechanism of the Canadian Extractive Sector Transparency Measures Act.

Barrick also prioritizes local hiring. The employment opportunities created by the Company's presence is one of its largest social and economic contributions to the Company's host communities and countries. Barrick's aim is to maximize this contribution. Barrick works to identify and nurture local talent at every level of its business through a range of skills and formal training. At the end of 2020, 97% of Barrick's workforce and 80% of senior management were nationals from the Company's host countries. This is augmented by prioritizing the purchase of goods and services from local communities and host countries. Over the course of 2020, Barrick procured over $4.4 billion of goods and services from suppliers based in its host countries on a 100% basis.

In addition, Barrick invests in community-led development initiatives. The Company believes that no one knows the needs of local communities better than the communities themselves. That is why Barrick has been targeting the establishment of community development committees ("CDCs") at every operating site - a target that was achieved in 2020. The role of the 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. In 2020, Barrick invested over $26 million in sustainable community development projects, over and above the over $30 million in Covid-19 support for its host governments and local communities.

Human Rights

Respect for human rights is one of the key pillars of Barrick's sustainability vision and strategy. Barrick has zero tolerance for human rights violations wherever it operates. The Company avoids causing or contributing to human rights violations and facilitates access to remedies. This includes the use of a grievance mechanism at each of the Company's minesites, which allows local communities to formally lodge grievances and Barrick to understand and address community concerns before they escalate. Barrick's commitment to respect human rights is codified in the Company's Human Rights Policy and informed by the expectations of the UN Guiding Principles on Business and Human Rights, the VPSHR, and the OECD Guidelines for Multinational Enterprises. Further, Barrick's commitment to respect human rights is fulfilled on the ground via the Company's Human Rights Program, the fundamental principles of which include: monitoring and reporting; due diligence; training; and disciplinary action and remedy. Barrick also expects the same standards from its suppliers, and the Company's Supplier Code of Ethics incorporates human rights provisions.

Responsibility for the oversight and implementation of the Company's human rights compliance program sits with Barrick's Group Sustainability Executive, with support from the Senior Vice President Business Assurance and Risk, and Barrick's Human Resources Executive.

During 2020, Barrick reviewed and revised several policies and programs related to human rights, most notably the Company's Policy on the VPSHR, and updated its training program to be more interactive. Additionally, during 2020 the Group Sustainability Executive presented to the VPSHR Plenary

Committee on the company's progress to implement the voluntary principles with particular focus on the steps taken to align the legacy Randgold operations. Barrick continues to implement its global human rights compliance program, including by conducting human rights assessments at certain operations and reporting to the VPSHR Plenary. See "Sustainability" above for more information on these efforts.

Tailings & Mine Closure

Consistent with Barrick's goal to minimize the environmental and social impacts of its projects and operations, the Company develops comprehensive closure and reclamation plans as part of its initial project planning and design. If it acquires a property that lacks a closure plan, Barrick requires preparation of a closure plan. The Company periodically reviews and updates closure plans to account for additional knowledge acquired in respect of a property or for changes in applicable laws or regulations. In addition, the Company is committed to ensuring all Barrick-operated or controlled tailings storage facilities meet global best practices for safety and are subject to the Company's Tailings and Heap Leach Management Standard (the "Standard"), which requires that Barrick design, build, operate and close its tailings storage facilities in compliance with all applicable laws and regulations as a minimum requirement. The Company's tailings storage facilities are carefully engineered and regularly inspected, particularly those in regions with high rainfall and seismic activities The Standard also establishes minimum geotechnical, hydrological, hydrogeological and environmental design, construction, operation and close criteria and procedures for Barrick's tailings storage facilities. Barrick's joint venture and affiliated companies have their own management standards, which are substantially aligned with those of the Company.

During 2020, Barrick was actively involved in the development and publication of the Global Industry Standard for Tailings Management, developed through a year-and-a-half long review process involving the United Nations Environment Programme, the Principles for Responsible Investment, and the ICMM. Implementation of these tailings management standards at the Company's sites is already underway.

Barrick currently manages 63 tailings storage facilities, of which 21 (33%) are operating, 41 (65%) are closed, and one is inactive. A riverine tailings disposal system was used at the Porgera Joint Venture in Papua New Guinea prior to entering care and maintenance on April 25, 2020. In 2020, independent reviews of the tailings storage facilities were conducted at the Company's Pueblo Viejo, Phoenix, Carlin, Cortez, Hemlo, and Loulo-Gounkoto mines, as well as the Giant Nickel and Nickel Plate closure sites.

The Company has estimated future site reclamation and closure obligations, which it believes will meet current regulatory requirements. See Notes 2u and 27 of the Notes to the Consolidated Financial Statements for further information on Barrick's reclamation and closure obligations as at December 31, 2020.

See the disclosure under "Material Properties" below for details about estimated future reclamation and closure costs applicable to Barrick's material properties.

Water

Barrick's aim is to deliver enough water for the effective operation of the Company's mines, while at the same time protecting the quality and quantity of water available to host communities and other users in its watersheds. This commitment to responsible water use is codified in Barrick's Environmental Policy, which requires the Company to minimize its use of water, control and manage its impacts on water quality, and engage with stakeholders, including local communities, to maintain sustainable management of water resources for the benefit of all users.

The Company's operating facilities have been designed to mitigate environmental impacts and Barrick staff work to continually improve its environmental management programs. The operations have processes, procedures, or facilities in place to manage substances that have the potential to be harmful to

the environment. To help prevent and control spills and protect water quality, Barrick utilizes multiple levels of spill containment procedures and routine inspection and monitoring of its facilities. Environmental incidents can occur despite these precautions. See “Risk Factors” for more information about this matter.

The Company also has various programs to re-use and conserve water at its operations. Each mine has its own site-specific water management plan, which considers: (1) the different water sources available; (2) the local climate conditions; and (3) the needs of local users and the needs of the mine. This information is supplemented by a range of international frameworks and tools such as the WWF Water Risk Filter to evaluate water risks, particularly those linked to water stress. The Company also installs air pollution controls on air pollution point sources, such as roaster and autoclave exhaust stacks, that meet or exceed applicable legal standards. The Company has also implemented safeguards at its properties that are designed to protect wildlife in the surrounding areas. Such safeguards include fencing and netting or other coverings of ponds and tanks, bird hazing techniques, such as mechanized scarecrows or noisemakers, and the establishment of alternate water sources and programs to improve wildlife habitat.

Certain of the Company’s operating and closed properties handle ore or rock with the potential to leach acidity, metals and dissolved salts (“Acid Rock Drainage Metal Leaching”) and hence potentially contaminate water. Other operating and closed properties lack this potential, but still present the potential for leaching of dissolved salts, such as sulfates, or metalloids, such as arsenic, by water that might run off of the property (“Neutral Mine Drainage”). The Company has implemented programs to manage the handling of ore and rock to reduce the potential for contamination of surface or groundwater by either Acid Rock Drainage Metal Leaching or Neutral Mine Drainage. Such procedures include segregation or submergence of rock with potential for leaching, containment systems for the collection and treatment of drainage and reclamation and closure steps designed to minimize water infiltration and oxygen flux. Where necessary, the Company installs and operates water treatment facilities to manage the quality of water discharged into the environment.

Many of the Company’s operating properties use cyanide. Those facilities are designed and constructed to prevent process solutions from being released to surface water or groundwater. Those facilities include leak detection systems and have the ability to collect and treat seepage that may occur. The tailings storage facilities are controlled and process ponds are either covered, netted or additional deterrents are used to prevent access. In September 2005, the Company became a signatory to the International Cyanide Management Code (the “ICM Code”), which is administered by the International Cyanide Management Institute (the “ICMI”). The ICMI is an independent body that was established by a multi-stakeholder group under the auspices of the United Nations Environmental Programme. The ICM Code establishes operating standards for manufacturers, transporters and mines and provides for third-party certification of facilities’ compliance with the ICM Code. Under the ICM Code, each of the mines that uses cyanide must receive a third-party certification inspection. In 2020, Barrick began to work towards ICM Code certification for the Loulo-Gounkoto, Tongon and Kibali mines.

Certain of the Company’s operations produce mercury as a by-product of ore processed at those sites. The mercury is captured at each of these sites by specially designed operating equipment and mercury emissions control devices. The Company is committed to the operation of proven technology for controlling sources of mercury emissions. Site-specific management procedures for mercury handling, monitoring, and transportation exist at each of the operations that produce mercury as a by-product. Further, employees receive training in the safe use and proper management of cyanide, mercury and other hazardous materials. Consistent with U.S. law, Barrick ceased the export of elemental mercury from U.S. facilities in January 2013. Barrick complies with all applicable regulatory requirements for temporary storage of mercury in the jurisdictions where it operates. The Company has developed general mercury storage guidelines to establish environmentally sound practices for temporary on-site storage, where allowed. The captured mercury from the Company’s Latin American sites is transported to Switzerland, where it is converted to cinnabar and packed into steel drums for permanent safe storage in a decommissioned area of a former salt mine in Germany. In 2020, Barrick did not transport or store mercury in Germany.

In the United States, under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") and its state law equivalents, present or past owners of a property may be held jointly and severally liable for cleanup costs or forced to undertake remedial actions in response to unpermitted releases of hazardous substances at such property, in addition to, among other potential consequences, potential liability to governmental entities for the cost of damages to natural resources, which may be substantial. Barrick's current or former operations in the United States may be subject to potential liability under CERCLA.

Operations in Emerging Markets: Corporate Governance and Internal Controls

Barrick conducts or participates in mining, development and exploration and other activities through subsidiaries and/or joint ventures in many countries, including the United States and Canada, and in emerging markets such as Argentina, Chile, Côte d'Ivoire, the DRC, the Dominican Republic, Mali, Papua New Guinea, Peru, Saudi Arabia, Senegal, Tanzania and Zambia. Barrick has a long history of successfully developing and operating mines in emerging markets and has organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in these jurisdictions. For a detailed discussion of the risks associated with operating in emerging markets, see "Risk Factors – Foreign investments and operations" on pages 139 to 142 of this Annual Information Form.

Barrick holds its properties and projects in emerging markets indirectly through subsidiaries and/or joint venture entities which are locally incorporated or established for the purposes of compliance with local law. These operating subsidiaries or joint venture entities are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and taxation systems. Such holding companies: (i) facilitate internal company reorganizations of group companies; (ii) may facilitate project financing and commercial transactions, such as the creation of joint ventures; and (iii) provide for predictability and legitimate dispute resolution processes. Barrick has designed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to Barrick and its consolidated subsidiaries and joint ventures. These systems, which are coordinated by the Company's senior management and overseen by its Board of Directors, are designed to monitor the activities at, and receive timely reports from, Barrick's operating subsidiaries and joint ventures. In particular, Barrick's operating structure is composed of three geographic regions – Latin America & Asia Pacific, Africa & Middle East, and North America – each of which is managed by a different regional Chief Operating Officer who reports to the Company's President and Chief Executive Officer.

The Company has extensive operating experience in each emerging market in which a material property is located – the Dominican Republic, the DRC and Mali. Operating in emerging markets exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada. The Company manages and mitigates these risks through a variety of corporate governance mechanisms. For additional information, see "Risk Factors – Foreign investments and operations".

Board and Management Experience and Oversight

The Company's Board includes international business leaders and mining industry professionals with expertise and experience working in all the jurisdictions in which Barrick now operates. In particular, Barrick's Board includes directors with experience working or running businesses in emerging markets. Mark Bristow, a director of Barrick and Barrick's President and Chief Executive Officer, has extensive experience in discovering, developing and operating mines in Africa, including the DRC, Mali and Côte d'Ivoire. Mr. Bristow served as the Chief Executive Officer of Randgold since its incorporation in 1995, which was founded on his pioneering exploration work in West Africa, and played a pivotal role in promoting the emergence of a sustainable mining industry in Africa. Mr. Bristow has held board positions at a number of global gold mining companies, and holds a Doctorate in Geology from the University of KwaZulu-Natal in South Africa. Andrew Quinn, an independent director and member of the Audit & Risk

Committee, was the head of Mining Investment Banking for Europe and Africa at Canadian Imperial Bank of Commerce for 15 years prior to his retirement in 2011. Mr. Quinn was previously a non-executive director of Randgold since 2011, and has considerable knowledge of the resource sector and a strong track record of understanding the needs of businesses operating in Africa and globally. Similarly, Christopher L. Coleman, an independent director, Chair of the Compensation Committee and member of the Corporate Governance & Nominating Committee, previously served as a non-executive director of Randgold since 2008, including as non-executive Chairman of the board of directors, and as a non-executive director of the Merchant Bank of Central Africa. Through these and other professional experiences, Mr. Coleman has had long-standing involvement in the mining sector in Africa and globally, and has a deep understanding of the risks and opportunities associated with the operation and financing of African and global mining assets. Gustavo A. Cisneros, an independent director, Chair of the Corporate Governance & Nominating Committee and member of the Compensation Committee and Barrick's International Advisory Board, is an established businessman with significant experience running businesses in the Dominican Republic and Latin America. During his career, Mr. Cisneros has held board positions and other leadership roles at a number of organizations, including the Panama Canal Authority, the United Nations Information and Communication Technologies Task Force, the Ibero-American Council for Productivity and Competitiveness, the Council for the Atlantic Institute of Government, Americas Society, and the Council on Foreign Relations. Mr. Cisneros is a fluent Spanish speaker who is well-versed in many of the cultural, legal and regulatory considerations that are relevant to operating in Latin America and the Dominican Republic, in particular. On August 9, 2019, Loreto Silva, a legal professional and fluent Spanish speaker with a deep understanding of Latin American political, regulatory and legal systems, was appointed an independent director of the Company. Ms. Silva is also a member of the Corporate Governance & Nominating Committee, which is responsible for, among other things, overseeing Barrick's sustainability performance. Ms. Silva has over two decades of experience in both the private and public sectors. Previously, Ms. Silva was Chile's Minister of Public Works and she also serves on the board of Aguas Andinas, the largest water utility company in Chile. Ms. Silva holds a law degree from the University of Chile, and is currently the director of the Arbitration and Mediation Center of the Santiago Chamber of Commerce. In November 2020, Anne N. Kabagambe was appointed an independent director of the Company. Ms. Kabagambe is a member of the Audit & Risk Committee. Ms. Kabagambe has a deep understanding of international business, informed by her extensive experience doing business in Africa and engaging with governments and the private sector, as well as her knowledge of the global resource, banking, and education sectors, and her previous role as an Executive Director of the World Bank, representing the interests of 22 Sub-Saharan African countries. In addition to English, Ms. Kabagambe also speaks French and Swahili.

Members of Barrick's Board of Directors and senior officers regularly visit the Company's operations in both developed and emerging markets. These visits provide Barrick's directors and officers with the opportunity to familiarize themselves first-hand with Barrick's global operations, the management teams responsible for overseeing Barrick's projects, and the specific risks and challenges associated with administering these projects in emerging markets. In particular, Mark Bristow and Graham Shuttleworth, the Senior Executive Vice President, Chief Financial Officer, as well as other members of Barrick's senior management team, frequently visit Barrick's operations in developed and emerging markets and, accordingly, have extensive knowledge of the operations at each of Barrick's project sites. In addition, Mr. Bristow visits Barrick's sites before each meeting of the Board of Directors, and each regional Chief Operating Officer visits operations within their regional responsibility at least once a quarter. In light of global travel restrictions associated with the Covid-19 pandemic, in 2020, Barrick's senior management team utilized a mix of both physical site visits and virtual alternatives to engage with local site teams and conduct team effectiveness and strategy sessions. In recent years, the Company's independent directors have travelled to at least one minesite to monitor operational progress and risks. While this has not been feasible as a result of current global travel restrictions, Barrick hopes to return to this practice once it is safe to do so. The Board of Directors' oversight of the Company's response to the Covid-19 pandemic and related risks was greatly aided by Mr. Bristow's first-hand knowledge of the Company's operations during 2020. He visited each of Barrick's mines three times in 2020, observing all Covid-19 safety

protocols, and his early, decisive action was instrumental in the Company's effective management of the pandemic.

The Board of Directors, through its corporate governance practices, regularly receives management and technical updates, risk assessments and progress reports in connection with its operations in emerging markets, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, together with focused director education sessions, the Board of Directors gains familiarity with the operations, laws and risks associated with operations in those jurisdictions. Further, the Board of Directors has access to senior management who work directly with local management and are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Local Presence

It is a cardinal principle of Barrick that the countries and communities in which it operates should share equitably in the benefits created by its operations. Barrick contributes to the social and economic development of the emerging markets in which it operates by, among other things, hiring local employees and investing in community health, education and economic development programs. Working with local employees helps to build trust and develop relationships with local leaders and governments. Barrick is committed to developing the skills required to integrate its business activities into the communities in which it operates, and draws on the experience and expertise of its local employees and professional advisors (including local legal counsel) to help navigate the regulatory, cultural and legal landscape. In addition, management at each of the minesites and projects is fluent in the primary language of the jurisdictions in which they operate, and are also proficient in English, enabling them to communicate with local employees, regulators and governments in the local language, and to report to senior management in English.

Barrick strives to deliver long-term benefits to its host countries and communities through open and ongoing stakeholder engagement and a commitment to genuine partnership.

Following the Merger, Grant Beringer was appointed Group Sustainability Executive. In this position, Mr. Beringer manages Barrick's license to operate and local relationships in the Company's host countries and communities. For additional details, see "Narrative Description of the Business – Sustainability".

Barrick's preference for employing nationals in the countries where it operates, rather than expatriates, means that Barrick is not dependent upon a workforce traveling to a site on a regular basis from other parts of the globe. The Company has adopted certain operating procedures to respond to Covid-19, and to date, its operations have not been significantly impacted by the pandemic with the exception of Veladero, where the government of Argentina implemented a mandatory nationwide quarantine in March 2020. While quarantine restrictions were lifted in April 2020, movement and social distancing restrictions impacted the remobilization of employees and contractors back to Veladero.

Internal Controls and Cash Management Practices

The Company maintains internal controls over financial reporting with respect to its operations in emerging markets by taking various measures and consistently applying them across its operations. Pursuant to the requirements of National Instrument 52-109 and the U.S. Sarbanes-Oxley Act of 2002, the Company assesses the design and operation of key internal controls over financial reporting on an annual basis at a minimum, following a risk-based approach. The working papers of the tests performed at all of the Company's locations are reviewed at the corporate office. The control standards utilized in emerging markets do not materially differ from those employed at the Company's other operations.

Differences in banking systems and controls between Canada and each emerging market in which Barrick operates are addressed by having stringent controls over cash kept in the jurisdiction, especially with respect to access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations on at least a monthly basis and the segregation of duties.

The Company also has established (or, where the Company is not the operator, has required its partner to establish) practices, protocols and routines for the management and eventual distribution of its excess cash to its foreign owners.

For additional details, including regarding Board oversight, see “Internal Control Over Financial Reporting and Disclosure Controls and Procedures”.

MATERIAL PROPERTIES

For the purposes of this Annual Information Form, Barrick has identified its Cortez, Carlin, Pueblo Viejo, Turquoise Ridge, Kibali, and Loulo-Gounkoto mines and complexes as material properties. The following is a description of Barrick’s material properties.

On March 10, 2019, Barrick entered into an implementation agreement with Newmont to create a joint venture combining the companies’ respective mining operations, assets, reserves and talent in the State of Nevada. On July 1, 2019, the transaction closed, establishing Nevada Gold Mines. Barrick is the operator of the joint venture and owns 61.5%, with Newmont owning the remaining 38.5% of the joint venture. Accordingly, from July 1, 2019 onwards, the Cortez property, the Carlin Complex (including the Goldstrike mine), the Turquoise Ridge Complex (including the Twin Creeks mine), the Phoenix mine and the Long Canyon mine were contributed to the Nevada Gold Mines joint venture with Newmont. See “General Information – General Development of the Business – Significant Transactions”.

Cortez Property

General Information

Project Description

The Cortez property is located 100 kilometers southwest of the town of Elko, Nevada in the Lander and Eureka counties at elevations ranging from 1,370 meters to 1,675 meters. Cortez employs approximately 1,400 employees and averages approximately 1,150 contractors.

As of December 31, 2020, the boundaries of the Cortez operational areas, which include the Cortez Hills, Pipeline, Cortez and Gold Acres complexes, encompassed approximately 22,591 hectares. The Cortez operations are comprised of the Cortez Hills, Pipeline, Cortez and Gold Acres complexes. Current mining activity is primarily focused on the Cortez Hills and Pipeline complexes, located approximately 26 kilometers south and 18 kilometers southwest of the town of Crescent Valley, Nevada, respectively. The property rights controlled by Cortez, either from outright ownership or by lease, consist of 36,173 hectares of unpatented mining claims held subject to the paramount title of the United States of America and 2,213 hectares of patented mining claims and fee mineral and surface land, owned or controlled through various patents issued by the United States of America. These property rights encompass the entire Cortez boundary, not just the operational areas. All unpatented mining claims are renewed on an annual basis and all necessary fees are paid prior to August 31 of each year. All mining leases and subleases are reviewed on a monthly basis and all payments and commitments are paid as required by the specific agreements. The property is accessible year-round by paved road from Elko, Nevada.

Sufficient surface rights have been obtained for current operations at the property.

History

In 1964, a joint venture was formed to explore the Cortez area. In 1969, the original Cortez mine went into production. From 1969 to 1997, gold ore was sourced from open pits at Cortez, Gold Acres, Horse Canyon and Crescent. In 1991, the Pipeline and South Pipeline deposits were discovered, with development approval received in 1996. In 1998, the Cortez Pediment deposit was discovered, with the Cortez Hills discovery announced in April 2003. The Cortez Hills development was approved by Placer Dome and Kennecott, then joint venturers, in September 2005 and confirmed by Barrick in 2006. Barrick obtained an interest in the Cortez property through its acquisition of Placer Dome in 2006. Barrick consolidated its 100% interest in the property following its purchase of the Kennecott interest in 2008. On July 1, 2019, Barrick's interest in Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont in which Barrick has a 61.5% interest and is the operator. See "General Information – General Development of the Business – Significant Transactions".

Geology

Geological Setting

The Cortez property is situated along the Cortez/Battle Mountain trend. The principal gold deposits and mining operations are located in the southern portion of Crescent Valley, which was formed by basin and range extensional tectonism.

Mineralization

Mineralization is sedimentary rock-hosted and consists of submicron to micrometer-sized gold particles and gold in solid solution in pyrite. Mineralization is disseminated throughout the host rock matrix in zones of silicified, decarbonatized, and/or argillized, silty calcareous rocks.

The Cortez Hills deposit consists of the Breccia Zone, Middle Zone, Lower Zone, Renegade Zone and the Pediment deposit. The maximum strike length of mineralization in the Cortez Hills deposit is approximately 1,300 meters, and the maximum width is approximately 420 meters. The mineralized zone starts at approximately 120 meters below surface and continues to more than 600 meters below surface. Select areas of the underground resource have expansion potential. Exploration to fully delineate the extent of the Cortez Hills deposit is ongoing.

Ore at the Pipeline complex deposit is hosted within silty carbonates associated with the Roberts Mountain and Wenban formations. The maximum strike length of mineralization in the Pipeline deposit is approximately 2,400 meters and the maximum width is approximately 1,500 meters. The mineralized zone starts approximately 60 meters below surface and continues to 600 meters below surface.

Mining Operations

Production and Mine Life

Deposits within the Pipeline complex are being mined by conventional open pit methods. At the underground operations, two different underground mining methods are used: long-hole open stoping and drift-and-fill.

Mining production rates (open pit and underground, combined) for all mining activity at Cortez are expected to average about 117 million tonnes per year for the next five years. Conventional open pit mining at Cortez Hills was completed in the second quarter of 2019; underground mining is currently scheduled through 2031. Open pit mining at the Pipeline complex is scheduled to continue through 2033. Based on existing reserves and production capacity, including the Cortez underground expansion project discussed in further detail below, the expected remaining mine life at Cortez is 13 years for open pit

mining, 11 years for underground mining, 12 years for oxide mill and 15 years for leach processing operations, and 25 years for roaster processing at Carlin.

Cortez Underground Expansion Project

In 2015, Barrick completed a prefeasibility study for expanded underground mining in the Deep South Zone, below currently permitted areas of the Lower Zone at the Cortez Hills underground mine and completed a feasibility study in 2017. Permitting was initiated in 2016 with the submission to the Bureau of Land Management ("BLM") of an amendment to the current mine Plan of Operations. The draft Environmental Impact Statement for the Deep South project was published on October 22, 2018 and the public comment period closed on December 5, 2018. A record of decision was received in September 2019 and dewatering work commenced on this basis.

The Deep South project is currently in ramp and footwall development. It will contribute to Cortez production during 2021 and continue to ramp up to between approximately 120,000 to 250,000 ounces (100% basis) from 2022 to 2031. Deep South will utilize infrastructure which has been approved under current plans to expand mining in the Lower Zone of the Cortez underground mine, including the new Rangefront twin declines, and other underground infrastructure already in use and under construction. For an explanation of all-in sustaining costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 175 to 201 of this Annual Information Form.

Processing

The gold-recovery process used at Cortez is determined by considering the grade and metallurgical character of the particular ore: lower grade run-of-mine oxide ore is heap leached at existing facilities; higher-grade non-refractory ore is treated in a conventional mill using cyanidation and the CIL process; and refractory ore is stockpiled on site in designated areas and trucked to the nearby Carlin Complex for processing (see "Carlin Complex"). Gold recovered from the ore is processed into doré on site and shipped to outside refineries for processing into gold bullion.

The active heap leach facilities are located at the Pipeline and Cortez Hills complexes. Milling activities at Cortez are conducted at the Pipeline complex, which includes crushing and grinding facilities, CIL circuits, reagent storage areas and a recovery/refining circuit. Mill throughput varies from 9,500 to 13,500 tonnes per day (10,430 to 15,000 tons per day), depending on the competency of the ore being processed.

Water for process use at the Pipeline complex is supplied from open pit dewatering systems, which include wells, pipelines and infiltration basins.

Infrastructure, Permitting and Compliance

Electric power for the Pipeline and Cortez Hills complexes is purchased in the open market and supplied through an 80-kilometer distribution line.

All material permits and rights to conduct existing operations at the Cortez property have been obtained and are in good standing.

Environment

Vegetation is dominated by grass and shrubs. The climate is relatively arid and has little impact on mine operations. Operations are conducted throughout the year.

Current dewatering operations focus on bedrock water management within the Cortez Hills underground and bedrock and alluvial water management within the Pipeline/Crossroads Pit area. A portion of the dewatering water is utilized for mining and milling, and a portion is utilized at a local ranch on a seasonal basis for irrigation purposes. The balance is returned to the basin through the rapid infiltration basins ("RIBs") located within Crescent Valley, Pine Valley, and Grass Valley. The Pine Valley and Grass Valley RIBs were approved for use in the fourth quarter of 2020 and are currently authorized to accept a total of 25,800 acre-feet and 40,800 acre-feet of dewatering water respectively from Crescent Valley.

In 2020, all activities at the Cortez property were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2020, the recorded amount of estimated future reclamation and closure costs for Cortez that was recorded under IFRS as defined by IAS 37, and that have been updated each reporting period, was $202 million (as described in Note 2u to the Consolidated Financial Statements). Nevada Gold Mines has provided the financial security as required by governmental authorities in connection with the reclamation of the mine area.

Exploration and Drilling

The Cortez Complex has opportunities for both expansion and growth. For example, Barrick believes Pipeline-Crossroads is a high-quality deposit and resources continue to grow at the Robertson deposit. As the feasibility work at Robertson advances, the exploration team is reviewing the potential for resource expansion between Pipeline-Crossroads and Robertson.

In 2020, drilling activities across the Cortez District totaled more than 68,344 meters, excluding the Fourmile project. Drilling focused on in-fill and grade control drilling at Cortez Hills underground, Cortez Pits, Goldrush, Crossroads, and Robertson. Three surface exploration drilling programs were completed, including initial drill tests and framework holes totaling 6,123 meters. Additional drilling was completed in support of growing resources and conversion to reserves.

Diamond drilling is the preferred drilling application used during the initial phases of exploration. Reverse circulation drilling is used in condemnation holes or as pre-collars for core tails in select areas. The Pipeline complex is drilled on 43-meter centers and the Cortez Hills complex on 30-meter centers for open pit ore definition. Cortez Hills underground ore is delineated by nominal 15-meter spaced core holes with additional in-fill reverse circulation drilling as required to define ore boundaries.

At Cortez Hills, drilling from underground platforms continues to test extensions, with a focus on targeting feeder zones below the mine. Drilling targeting a down-dip of known mineralization along a feeder structure, named the Hanson fault, intersected significant intervals in multiple holes, supporting the feeder concept. Drill programs, further testing feeders and other ore controlling features are planned. Cortez Deep South will also continue to see drill testing in an effort to extend the orebody, especially at depth.

Royalties and Taxes

All production from Pipeline is subject to a gross smelter return royalty of approximately 1.3%. In addition, production from certain portions of the Pipeline complex is subject to a gross smelter return royalty (graduating from 0.4% to 5.0% based on the price of gold) and a net value royalty of 5%. There is also a net value royalty of 3.75% on gold sales from the South Pipeline deposit.

All other production by Cortez, including Cortez Hills, is subject to a gross smelter return royalty of approximately 1.3%.

In addition, once the total amount of gold produced by Cortez after January 1, 2008 exceeds 15 million ounces, which has not yet occurred, 40% of production at Cortez will be subject to a royalty graduating from 0% to 3%, depending on the gold price, on the gross value of gold delivered, minus certain deductions for pre-existing royalties.

The State of Nevada imposes a 5% Net Proceeds of Minerals tax ("NPT") on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income. For discussion on recent proposed changes to the NPT, see "Legal Matters - Government Controls and Regulations".

In connection with the formation of Nevada Gold Mines, each of Barrick and Newmont was granted a 1.5% net smelter return royalty over the respective properties they contributed (including the Cortez property). Each of these "retained royalties" is only payable once the aggregate production from the properties subject to the royalty exceeds the publicly reported reserves and resources as of December 31, 2018.

Mining and Processing Information

The following table summarizes certain mining and processing information for the Cortez property for the periods indicated:

	Year ended December 31, 2020[1]	Year ended December 31, 2019[1]
Tonnes mined (000s)	85,740	105,949
Tonnes of ore processed (000s)	13,019	17,583
Average grade processed (grams per tonne)	1.41	1.60
Ounces of gold produced (000s)	491	801

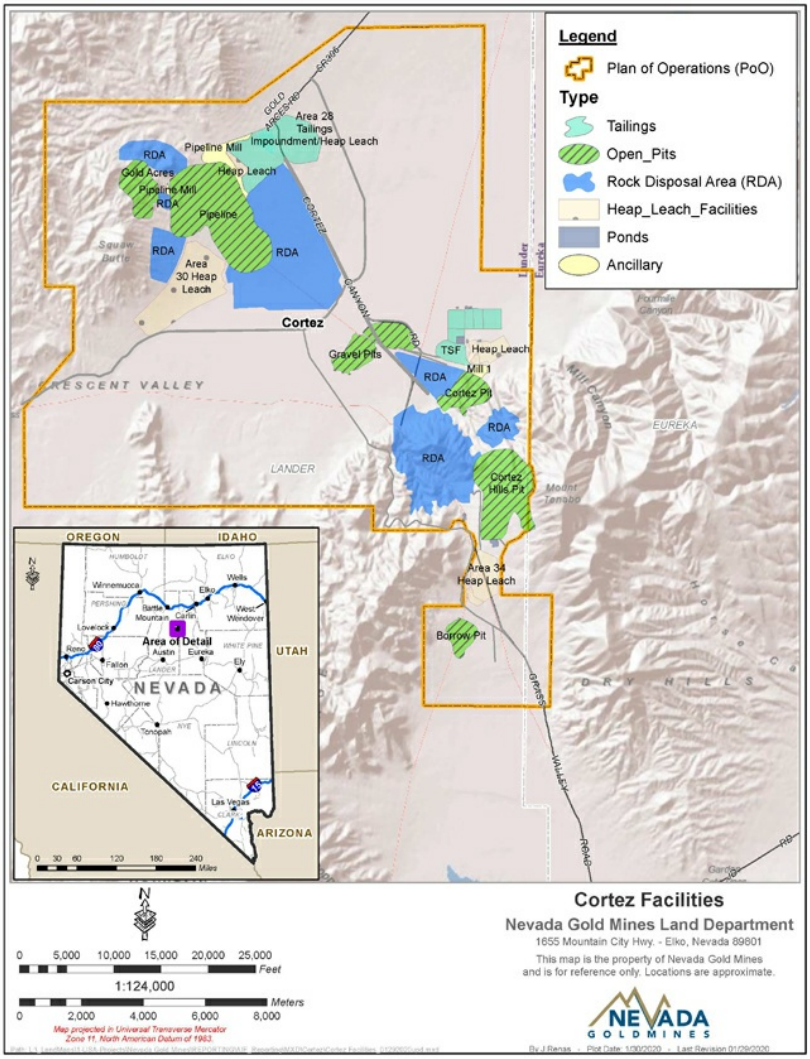
1 Amounts are included on a 100% basis from January 1, 2019 to June 30, 2019, and on a 61.5% basis from July 1, 2019 onwards as a result of the formation of Nevada Gold Mines with Newmont on July 1, 2019.

For certain additional financial information, see "Narrative Description of the Business – Reportable Operating Segments – Nevada Gold Mines (61.5% basis)".

The most recent technical report on the Cortez property is the technical report entitled "Technical Report on the Cortez Joint Venture Operations, Lander and Eureka Counties, State of Nevada, U.S.A." dated March 22, 2019 and authored by Roscoe Postle Associates Inc. ("RPA"). This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

The diagram on the following page shows the design and layout of the Cortez property.

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Carlin Complex

General Information

Project Description

The Carlin Complex consists of both open pit and underground operations. The major operations and advanced projects include Goldstrike (both open pit and underground mines, which were contributed to Nevada Gold Mines by Barrick) ("Goldstrike") and Carlin North Area (consisting of multiple open pit mines known as Genesis/Tri-Star), Leeville underground, Carlin underground portal mines, Gold Quarry (open pit mine), Rain/Emigrant (open pit mine) and satellite open pit deposits (Perry and Green Lantern) (collectively, the "Newmont-Contributed Mines"). The Carlin Complex also consists of various processing facilities, which process the ore from across the Carlin Complex, as well as from Nevada Gold Mine's other sites and toll ore.

Certain of the disclosure in this section references Barrick's operation of Goldstrike and Newmont's operation of the Newmont-Contributed Mines (rather than the Carlin Complex in its entirety), either for historical purposes or because the mines are operated differently following the formation of the Nevada Gold Mines joint venture.

The Carlin Complex is in Eureka and Elko Counties, near the towns of Carlin and Elko, Nevada within the high desert of the Basin and Range physiographic providence. The Carlin Complex is located within the Carlin Trend, a 61-kilometer concentration of multiple gold deposits. The mines are spread over the entirety of this 61-kilometer trend, at an elevation range of 1,585 to 2,072 meters (5,200 to 6,800 feet) above sea level.

The Carlin Complex employs approximately 3,650 employees and averages approximately 400 contractors.

As of December 31, 2020, the plan boundaries of the Carlin Complex encompass more than 24,413 hectares, which include about 14,111 hectares of private land (surface and minerals) owned or controlled by Nevada Gold Mines, and approximately 10,301 hectares owned by the United States government that are administered by the United States BLM. These rights are owned or controlled through ownership of various forms of patents issued by the United States federal government and by ownership of unpatented mining and mill-site claims held subject to the paramount title of the United States federal government.

The Carlin Complex includes a total of 1,631 unpatented mining and mill-site claims to control the public acreage. Unpatented mining claims are maintained on an annual basis. All mining leases and subleases are reviewed on a monthly basis and all payments and commitments are paid as required by the specific agreements.

The open pits, the underground mines and the beneficiation and processing facilities at the Carlin Complex property are predominantly situated on land owned by Nevada Gold Mines. Primary access to the Carlin Complex is from Elko, Nevada, 26 miles west on Interstate I-80 to Carlin, Nevada, which is the closest town to the minesites and is located just off the Interstate. In addition, various alternate access routes use Nevada State Route 766 and Elko and Eureka County roads.

Sufficient surface rights have been obtained for current operations at the property.

History

Initial prospecting for the Carlin Complex began in the South Area around Gold Quarry in 1870. By 1935, several small underground and surface mines had produced a few hundred tons of copper, lead, and barite. In 1925, a gold deposit was developed about 19 kilometers southeast of the Carlin deposit and

is known as the Maggie Creek claims. The earliest gold mining activity in the northern part of the Carlin Trend occurred at the Bootstrap and Blue Star mines, prior to the discovery of gold at Goldstrike. At Bootstrap, just northwest of Goldstrike, antimony was discovered in 1918, followed by gold in 1946. Gold was produced at Bootstrap from 1957 to 1960. At Blue Star, immediately south of Goldstrike, gold was identified in 1957 in areas that had been mined for turquoise.

The first discovery of gold at Goldstrike was in 1962 by Atlas Minerals. PanCana Minerals Ltd. ("PanCana") first mined the property for gold in 1976. In 1978, Western States Minerals Corporation ("WSMC") became the operator in a 50/50 joint venture with PanCana. Barrick acquired a 50% interest and assumed management of the Goldstrike property on December 31, 1986 with the acquisition of WSMC's 50% interest in the property. Barrick completed the acquisition of 100% ownership of the property pursuant to a plan of arrangement entered into with PanCana in January 1987.

Continued exploration by soil samples and drilling discovered low-grade gold mineralization at shallow depth until the first deep hole was drilled in 1986 at Post, discovering the Deep Post deposit. Exploration drilling from 1987 to 1988 led to the discovery of a number of other deposits similar to Deep Post. These included Betze and Screamer which, together with Deep Post, comprise the Betze-Post deposit. Other discoveries in 1987 and 1988 included Deep Star, Rodeo, Meikle (previously named Purple Vein), South Meikle and Griffin.

Newmont commenced exploration on the Carlin Trend in 1961, investigating the Bluestar mine and Maggie Creek claims. However, as negotiations to acquire the deposits were not successful, Newmont focused on exploring jasperoid outcrops located 4.5 kilometers southeast of Bluestar, subsequently delineating the North Carlin deposit. Mining commenced with an open pit at Carlin in 1965. During the late 1980s, higher grade refractory mineralization was discovered in the north Carlin area. The south area mines, the Gold Quarry and Rain deposits, were discovered in 1980, and an additional 10 deposits were identified by 1988.

Geology

Geological Setting

Gold deposits at the Carlin Complex are hosted by lower Paleozoic sedimentary rocks that are subdivided into three major packages: an autochthonous shelf to outer shelf carbonate and clastic sequence (eastern assemblage rocks); an allochthonous, predominantly eugeoclinal sequence (western assemblage rocks); and a late Mississippian overlap assemblage.

Early phase contractional thrusts and anticlines form important structural traps across the Carlin Trend. The orientation of mineralized stratigraphy and structures across the entire Carlin Trend correlate with orientations generated by earlier deformational events. These orogenic and tectonic events formed broad amplitude, N25º-35ºW-trending, northerly-plunging anticlines within autochthonous carbonate assemblage rocks that are now preserved in uplifted tectonic windows. All Carlin Complex deposits discovered have been within or adjacent to these windows. Structures on the Carlin Complex record a complex history of contractional and extensional tectonics and later reactivation during successive periods of deformation.

Mineralization

Gold mineralization was emplaced approximately 39 million years ago along favorable stratigraphy and structural features such as faults and folds, and along contacts between sedimentary rocks and the intrusive rocks. Faulting provided major conduits for mineralizing fluids and may also have produced clay alteration that may have acted as a barrier to mineralizing fluids. Also, lithology and alteration contacts act as permeability barriers to fluids causing mineralization to pond along them, particularly where feeder structures intersect these contacts.

Mineralization consists primarily of micrometer-sized gold and sulfides disseminated in zones of siliciclastic and decarbonated calcareous rocks and commonly associated with jasperoids. Mineralization is predominantly oxides, sulfides, or sulfide minerals in carbonaceous rocks, and the ore type determines how it is processed.

Mining Operations

Production and Mine Life

The Carlin Complex facilities are a major process plant for the entire Nevada Gold Mines operations and therefore are expected to operate past the current Carlin Complex life-of-mine plan (until 2045).

Open Pit

The Carlin Complex has three major open pit operations including Goldstrike, Gold Quarry and Goldstar (part of the Genesis/Tri-Star pits). All three are truck and shovel operations. Blasting is required and blast patterns are laid out according to material type, using rock type designations of hard, average, soft or a combination of the three. The pit design varies between 6.1-meter to 12.2-meter (20 to 40 foot) benches and, where possible, up to 18.3-meter (60 foot) benches in the ore, though mined in 6.1-meter (20 foot) cuts. Slopes vary based on location.

The current mine equipment fleet will be used throughout the mine life and is shared with the other mines at the Carlin Complex. The number of loading and hauling units allocated to each deposit varies depending on the operational needs from the mine plans. The equipment list also includes the auxiliary equipment needed to support mining and the re-handling of the ore from the stockpile pad into the mill feeders.

Underground

The Carlin Complex has three major operating underground mines including Goldstrike underground, Leeville and the Portal Mines (including Pete Bajo and Exodus). All mines utilize drift-and-fill and/or long-hole stoping and are accessed by shaft or portals. Ground conditions vary greatly in the different mining areas. Poor conditions in some areas are due to increased brecciation and/or alteration of original structures. Oxidation affects rock strengths in some areas and requires corrosion-resistant ground support. Generally low-strength rock conditions are the key factor in the mine design and mining method selection.

The underground mines utilize three forms of backfill including cemented rock fill, uncemented run of mine waste, and paste fill. All underground mines adhere to required ventilation requirements.

Secondary egress is provided through a series of escape raises and declines. In addition, there are refuge chambers strategically located throughout the mine in accordance with Nevada Gold Mine's refuge policies. The current underground production mobile equipment fleet across the Carlin Complex consists of load-haul-dump units, haul trucks, jumbos, longhole drills, bolters and roadheaders. In addition, there are many function-specific utility vehicles and personnel carriers. The underground mining fleet can be shared across the different Nevada Gold Mine operations as needed, per the integrated mine plan.

Processing

The Carlin Complex includes a series of integrated facilities to process ores from multiple open pit and underground sources within the Carlin Complex, as well as ore from other Nevada Gold Mines operations. Plant facilities have the flexibility to treat the mineralization that is typical of the various Carlin-style deposits. Ores are classified based on gold grade, level of oxidation, refractory characteristics (e.g.,

presence of preg-robbing components in ore) and proximity to processing facilities. An integrated process production plan is used.

The processing operations contained in the Carlin Complex include roasters, autoclaves, and heap leach pads and include: Mill 5, Mill 6 (Roaster), South Area Leach, North Area Leach, Emigrant Area Leach, Goldstrike Roaster and Goldstrike Autoclave.

Infrastructure, Permitting and Compliance

Infrastructure at the Carlin Complex has been constructed on an as-needed basis since the 1960s. A considerable amount of infrastructure has been built, including process plants, workshops, tailings, leach and waste facilities; offices, roads and rail connections; power, process and potable water facilities; and communication facilities.

Electrical power is transmitted to the Carlin North Area, Leeville underground, Carlin underground portal mines and Goldstrike by NV Energy. Electrical facilities include multiple main substations (Mill, South Block, and Bazza), several smaller substations throughout the property, and transmission lines. Power to the Gold Quarry and Emigrant mines is provided by transmission line on the Wells Rural Electric Power Company Grid. In October 2005, Barrick commissioned the Western 102 power plant that is located approximately 15 miles east of Reno, Nevada. It has the capacity to supply 115 megawatts of electricity to Goldstrike using 14 reciprocating gas-fired engines, and also has a one-megawatt solar plant. The power plant provides Goldstrike with the flexibility to generate its own power or buy cheaper power from other producers, with the goals of minimizing the cost of power consumed and enhancing the reliability of electricity availability at its mine. In mid-2008, the TS power plant was constructed, which now provides power for the Carlin North Area and other Carlin Complex sites, via NV Energy transmission lines. In February 2020, Barrick announced the planned conversion of the TS power plant to a dual fuel process, allowing the facility to generate power from natural gas. Nevada Gold Mines is currently working with the State of Nevada on final permitting to allow construction to begin in the first half of 2021, with the goal of final commissioning in the second quarter of 2022. See “Sustainability - Climate” for information on the GHG emissions reduction associated with the TS power plant.

Diesel fuel is used to operate all mobile mining equipment. Underground equipment uses bio-diesel to reduce diesel particulate emissions into the air flow of the underground mines.

Process water at the Carlin Complex is provided through existing well fields. In the Carlin North Area, Leeville underground and Carlin underground portal mines, these well fields have been used historically to provide all of the process water for the mills and heap leach facilities. At Gold Quarry, process water is supplied from the pit dewatering system. At the current dewatering pumping rates, water is diverted to the various processes when needed and any excess dewatering water is discharged to Maggie Creek via a permitted water discharge facility. During irrigation season, some of the discharge water is utilized by the Nevada Gold Mines-owned Hadley Ranch. At the Carlin North Area, Leeville underground, Carlin underground portal mines and Goldstrike, potable water is provided by permitted water wells and supporting treatment and infrastructure facilities. Potable water at Gold Quarry is provided by three permitted water wells and the related infrastructure. Emigrant has no potable water sources or water treatment facilities.

Water management operations at Goldstrike include a system of dewatering wells, water gathering and conveyance facilities, water storage, water use, and various management options for discharge of excess water. Barrick is authorized by a discharge permit issued by the Nevada Division of Environmental Protection to discharge water produced by its groundwater pumping operations to groundwater via percolation, infiltration and irrigation.

Water management operations at the legacy Carlin property include dewatering wells, piezometer wells, and various management options for discharge of excess water.

All material permits and rights to conduct existing operations at the Carlin Complex have been obtained and are in good standing.

Environment

The Carlin Complex is situated in the high desert region of the Basin and Range physiographic province. Precipitation averages 23 to 33 centimeters (9 to 13 inches) per year across the Carlin Complex, primarily derived from snow and summer thunderstorms. There are warm summers and generally mild winters; however, overnight freezing conditions are common during winter. The effect of climate on the operations is minimal and operations are possible at the property year-round.

Estimated future reclamation and closure costs at Carlin are reported in Barrick's financial statements as part of the amounts that were recorded under IFRS, as defined by IAS 37. As at December 31, 2020, the recorded amount of estimated future reclamation and closure costs for Carlin that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period was $290 million (as described in Note 2u to the Consolidated Financial Statements). Nevada Gold Mines has provided the financial security as required by governmental authorities in connection with the reclamation of the mine area.

In 2020, all activities at the Carlin Complex were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental permits and regulations.

Exploration and Drilling

The Carlin Complex is endowed with several gold deposits and presents opportunities for both resource expansion and new discoveries. Barrick continues to expand its land position where opportunities are identified, including by staking claims on the trend during 2020. Detailed re-logging, modelling and additional framework drilling in the North Leeville area has identified several new controls on mineralization. Subsequent drilling has validated and refined the geology model, and results to date have confirmed at least two emerging high-grade areas that are above the average reserve grade at Leeville. Drilling closer to existing mine infrastructure has also identified controls to high grade mineralization and continues to extend the Turf orebody to the north and west.

Across Little Boulder Basin to the west, drilling along the Post-Gen fault, an important district-scale ore controlling structure transecting the north Carlin Trend, successfully intersected the down-plunge extension of the Deep Post orebody. Three kilometers along strike to the south, drilling following up on the interpreted feeder of the Tri-Star deposits, an active open pit operation, intersected multiple significant intercepts. These intercepts are higher grade than adjacent results and additional follow-up is planned.

A total of 90,800 meters were drilled across the Carlin Trend for 2020. To date, surface geological mapping and prospecting has been completed on the Carlin Complex, with pit mapping ongoing. Over 77,500 core and reverse circulation holes have been drilled on the Carlin Complex to the end of 2020.

In 2021, the Carlin Trend will remain the most active exploration area in Barrick's portfolio. Leveraging skills and knowledge from the recent success at Fourmile to make high-impact discoveries is the priority. To ensure effective target selection and testing, the program will continue to focus on building robust geologic understanding by relogging, mapping, sampling and drilling, with data integrated into scale appropriate models.

Royalties and Taxes

There are numerous royalties that pertain to the active mines within the Carlin Complex. Royalty payments vary each year depending upon actual tonnages mined, and the amount of gold recovered from that mined material. The Goldstrike area has various royalty holders with a maximum overriding net

smelter royalty of 4% and net profit interest royalties of between 2.4% and 6% over various parts of the property. With respect to various other Carlin deposits, Nevada Gold Mines pays third-party royalties that vary from 1% to 9% of production.

Bullion Monarch Mining Inc. ("Bullion Monarch") has alleged the existence of a 1% net smelter royalty on production over an area of interest encompassing the Northern Carlin Trend and covering much of the Carlin Complex. Bullion Monarch alleges that the royalty arises from a purported agreement entered into in 1979 between Universal Gas (Montana) Inc. and Universal Explorations Ltd. (collectively, "Universal") and an alleged corporate predecessor of Bullion Monarch. Bullion Monarch has filed suits against various subsidiaries of the Company in U.S. federal and state courts alleging that those entities are successors in interest to Universal and seeking to enforce the alleged royalty with respect to historical and future production from the Carlin Complex. The Company disputes the existence of the alleged royalty and is vigorously defending these claims.

The State of Nevada imposes a 5% NPT on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income. For discussion on recent proposed changes to the NPT, see "Legal Matters - Government Controls and Regulations".

In connection with the formation of Nevada Gold Mines, each of Barrick and Newmont was granted a 1.5% net smelter return royalty over the respective properties they contributed (including the Goldstrike and Newmont-Contributed Mines). Each of these "retained royalties" is only payable once the aggregate production from the properties subject to the royalty exceeds the publicly reported reserves and resources as of December 31, 2018.

Mining and Processing Information

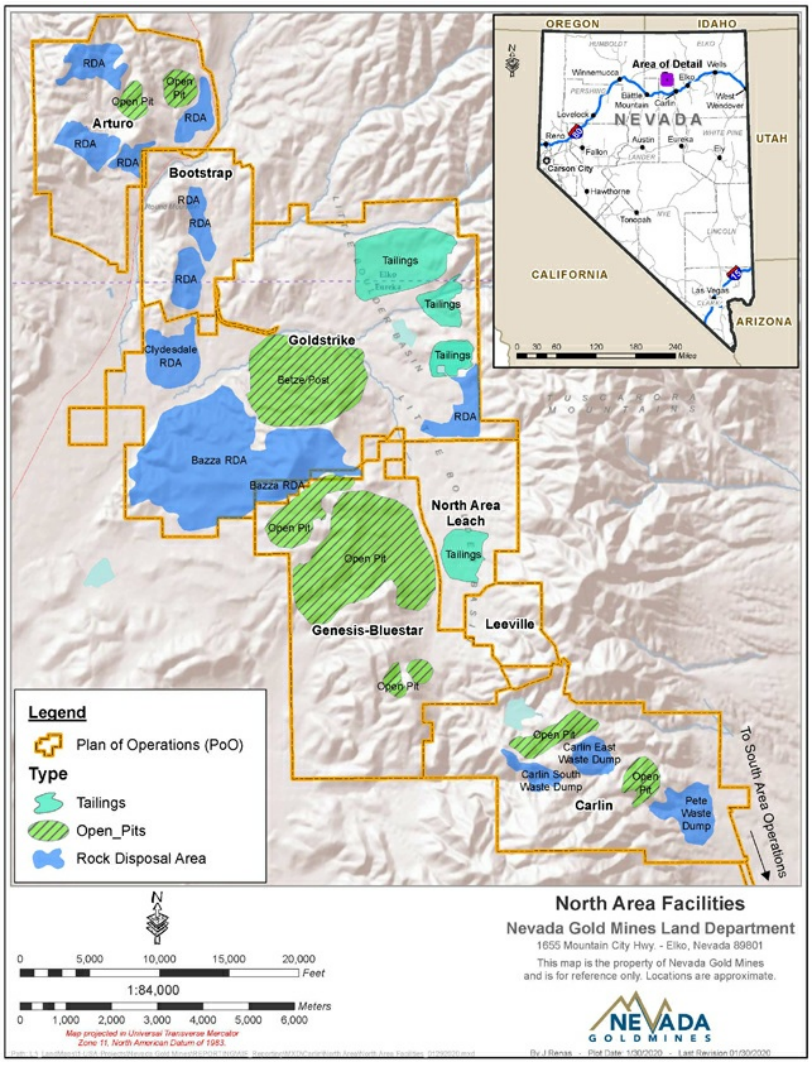
The below table summarizes certain mining and processing information for the Carlin Complex for the periods indicated:

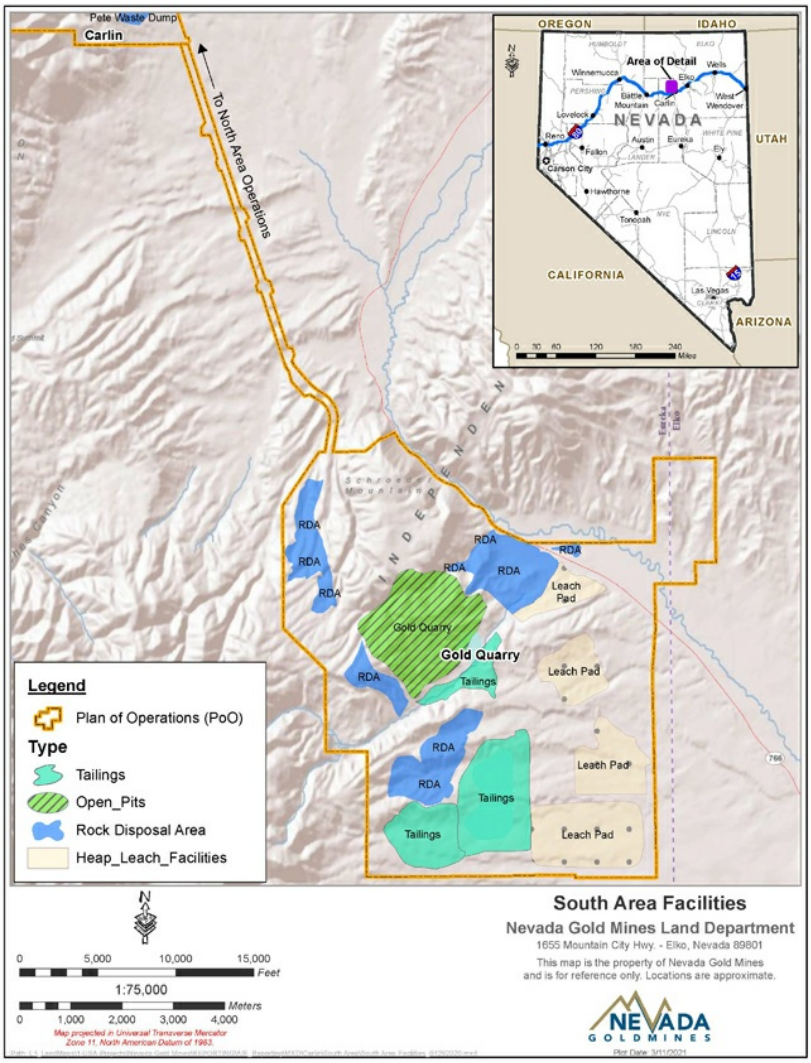
	Year ended December 31, 2020[1]	Year ended December 31, 2019[1]
Tonnes mined (000s)	72,820	49,343
Tonnes of ore processed (000s)	12,195	10,467
Average grade processed (grams per tonne)	3.69	3.80
Ounces of gold produced (000s)	1,024	968

1 Amounts include Goldstrike on a 100% basis from January 1, 2019 to June 30, 2019, and the Carlin Complex on a 61.5% basis from July 1, 2019 onwards as a result of the formation of Nevada Gold Mines with Newmont on July 1, 2019.

The most recent technical report on the Carlin Complex is the technical report entitled "Technical Report on the Carlin Complex Mines, Eureka and Elko Counties, Nevada, USA" dated March 25, 2020 and authored by Nevada Gold Mines. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

The following diagrams show the design and layout of the Carlin Complex.




Pete Waste Dump
Carlin
To North Area Operations
OREGON
IDAHO
Area of Detail
NEVADA
UTAH
CALIFORNIA
ARIZONA
INDEPENDENCE
RDA
Leach Pad
Gold Quarry
Tailings
Legend
Plan of Operations (PoO)
Type
Tailings
Open_Pits
Rock Disposal Area
Heap_Leach_Facilities
0 5,000 10,000 15,000 Feet
1:75,000
0 1,000 2,000 3,000 4,000 Meters
Map projected in Universal Transverse Mercator Zone 11, North American Datum of 1983.
South Area Facilities
Nevada Gold Mines Land Department
1655 Mountain City Hwy. - Elko, Nevada 89801
This map is the property of Nevada Gold Mines and is for reference only. Locations are approximate.
NEVADA GOLDMINES

Turquoise Ridge Complex

General Information

Project Description

Nevada Gold Mines operates the Turquoise Ridge Complex, located in Humboldt County, Nevada. In connection with the formation of Nevada Gold Mines, Barrick's 75%-owned Turquoise Ridge Mine (25% Newmont) and Newmont's Twin Creeks Complex were combined as a single operation, now known as the Turquoise Ridge Complex. The combined mining operation is comprised of the Turquoise Ridge Underground, Vista Underground, and Turquoise Ridge Surface (comprised of the Mega and Vista open pits).

The Turquoise Ridge Complex is located in the Potosi Mining District, approximately 40 kilometers northeast of the village of Golconda, Nevada and approximately 64 kilometers northeast of Winnemucca, Nevada. The property is accessible from Golconda by a paved road, followed by an improved gravel road to the mine gates. Turquoise Ridge Underground covers an aggregate area of 2,402 hectares, which consists of 1,145 hectares of unpatented mining and mill-site claims and 1,257 hectares of patented/fee land. Turquoise Ridge Surface covers a total area of 12,092 hectares, of which 7,102 hectares are unpatented mining claims and 4,989 hectares are patented/fee lands. All Vista Underground mining activities are contained within the Turquoise Ridge Surface mining footprint and claim areas. The Fiberline Project area is excluded from the Nevada Gold Mines' joint venture area and does not encroach on the mineral reserve or mineral resource pit designs.

Refractory ore is processed at the Sage autoclave, while non-refractory ore is processed at the Juniper oxide mill or stacked on heap leach pads. All processing facilities are located at Turquoise Ridge Surface on the legacy Twin Creeks property.

Turquoise Ridge Underground produces high-grade refractory (carbonaceous/sulphide) gold ore from a long-life (currently 24 years) underground operation, accessed via two shafts and a system of internal ramps, and utilizes underhand drift-and-fill mining methods with cemented rock fill. Turquoise Ridge Underground is currently hoisting 3,100 tonnes of ore per day, which is expected to increase following the completion of a Third Shaft that is under construction. Vista Underground is a portal and ramp accessed vein-style stoping mine which produces approximately 1,000 tonnes of ore per day, with approximately one year of mine life remaining. Turquoise Ridge Surface has been in operation for over 30 years, and the current reserve mine life is until 2027 at approximately 71,000 tonnes moved per day. Nevada Gold Mines has prepared a Life of Mine production schedule based on current mineral reserves for the three operations (Turquoise Ridge Underground, Turquoise Ridge Surface, and Vista Underground) and the processing facility with production planned into 2044.

Vista Underground produces sulphide ore, while Turquoise Ridge Surface produces oxide heap leach, oxide mill and sulphide ore. Processing operations at the Turquoise Ridge Complex consist of the Sage Autoclave, Juniper Oxide CIL and Heap Leach Pads.

Sufficient surface rights have been obtained for current operations at the Turquoise Ridge property.

As of December 31, 2020, the Turquoise Ridge Complex had approximately 950 employees and 300 contractors.

History

Mining for copper, lead, and silver first began on the Turquoise Ridge Underground property in 1883. Tungsten was discovered in 1916 and mined sporadically until 1957. Gold was discovered at the present day Getchell minesite in 1933, with Getchell Mine Inc. operating the property from 1934 to 1945. From

1960 to 2009, there was sporadic production at the Getchell mine including underground mining, open pit mining, and heap leaching of the dumps.

A deep drilling program began in 1993 in the Turquoise Ridge area. Planning and engineering for a new underground mine was completed in 1995. By mid-1998, a production shaft was completed at a depth of 555 meters below the surface. In February 2000, mining was suspended at the Getchell Main underground mine. Drilling continued on the Turquoise Ridge and North Zone deposits, but due to depressed gold prices, the entire property was shut down in February 2002. Production resumed in February 2003. As a result of operational and safety issues, Getchell Underground was placed on care and maintenance in April 2008. Full closure of the Getchell Underground mine occurred in the summer of 2009.

Turquoise Ridge Surface (the former Twin Creeks property) was formed in 1993 by the consolidation of the Rabbit Creek Mine and the Chimney Creek Mine. The Chimney Creek orebody was discovered in 1985 by Gold Fields Mining Corporation, while the Rabbit Creek property was discovered by Santa Fe Pacific Gold Corporation in 1987. In May 1997, a predecessor company of Newmont acquired Twin Creeks, which remained wholly-owned by Newmont until the formation of Nevada Gold Mines in 2019. The former Rabbit Creek is located in the south end of the property, including what is now known as Mega Pit.

On July 1, 2019, Barrick's 75% interest in Turquoise Ridge, together with Newmont's 25% interest in Turquoise Ridge and its interest in Twin Creeks, were contributed to Nevada Gold Mines. Due to their proximity, as well as geological, operating and processing synergies, the Turquoise Ridge mine and the Twin Creeks mine and processing facilities have been combined for planning and management purposes into a single complex known as the Turquoise Ridge Complex. Barrick is the operator of Nevada Gold Mines. See "General Information – General Development of the Business".

Geology

Geological Setting

The Turquoise Ridge Complex is situated within the Basin and Range province, near the northeast end of the Osgood Mountains. The Osgood Range is underlain by Cambrian Osgood Mountain Quartzite, Cambrian Preble Formation, Ordovician "Comus" Formation and the "upper plate" Valmy Formation. These units are unconformably overlain by the Permian Etchart Formation (Antler Peak Equivalent) of the Roberts Mountains overlap assemblage, and by the Triassic Golconda allochthon. These uppermost units form a belt of outcrops flanking the western and northern sides of the Osgood Range. All of these units are intruded upon by two generations of felsic intrusive rocks – a set of 114 Ma dacite dikes and sills at Turquoise Ridge Underground and Turquoise Ridge Surface and the 92 Ma Osgood Stock and temporally related dikes and sills. To date, no Eocene intrusive rocks have been identified at the Getchell, Turquoise Ridge Surface, or Pinson camps.

Mineralization

Mineralization of the Turquoise Ridge Underground deposit generally consists of disseminated, micron-sized gold occurring in arsenic-rich rims forming on pyrite, chiefly within decalcified, carbonaceous rocks. All gold bearing zones at Turquoise Ridge Underground are located in proximity to granodiorite dykes that splay from the Osgood stock. Mining and exploration activities at Turquoise Ridge Underground are centered on limestone and mudstone horizons adjacent to these dykes.

Mineralization at Turquoise Ridge Surface is localized in decalcified carbonates, but can occur less frequently in argillized and sulphidized basalt. Silicification is common in Comus sediments immediately adjacent to basaltic contacts with generally lower gold grades. At Vista Underground, mineralization is largely confined to the Trench Fault shear zone.

Mining Operations

Production and Mine Life

Turquoise Ridge Underground is accessed via two shafts and a system of internal ramps and utilizes underhand drift-and-fill mining methods with cemented rockfill. Construction of a Third Shaft is underway and is included in the current life of mine plan. The Third Shaft will provide additional ventilation and will allow Turquoise Ridge to increase mining rates. See "Third Shaft" below. Turquoise Ridge Underground also employs mechanical mining and sill benching as mining methods. Vista Underground consists of two portals and a system of underground ramps accessing a steeply dipping mineralized zone where narrow-vein longitudinal stoping takes place. Vista Underground has been developed to access the vein in multiple horizons with two main barrier pillars to be mined on retreat. Turquoise Ridge Surface operates the Vista and Mega open pits, as well as providing ore rehandle and surface project work at Turquoise Ridge Underground. Turquoise Ridge Surface uses conventional open pit mining methods including drilling, blasting, loading, and hauling.

Nevada Gold Mines has prepared a life of mine production schedule based on processing facilities and current mineral reserves for the three operations (Turquoise Ridge Underground, Turquoise Ridge Surface and Vista Underground) with production planned into 2044. The current planned production rates for Turquoise Ridge Underground are approximately 3,100 tonnes of ore per day, approximately 1,000 tonnes of ore per day at Vista Underground, and approximately 71,000 tonnes moved per day at Turquoise Ridge Surface.

Processing

In the current life of mine plan, refractory ore from the Turquoise Ridge Complex is processed at the Sage autoclave while non-refractory ore is processed at the Juniper oxide mill or stacked on heap leach pads. All processing facilities are located at Turquoise Ridge Surface on the legacy Twin Creeks property. The previous toll milling agreement in place between Barrick and Newmont was terminated in connection with the formation of Nevada Gold Mines in 2019.

Infrastructure, Permitting and Compliance

Material existing infrastructure at Turquoise Ridge Underground includes a tailings facility, a mobile equipment mining fleet, an underground dewatering facility, a 120-kilovolt electrical power line connection to the grid and a water treatment plant with capacity of 3,500 gallons-per-minute.

Material existing infrastructure at Turquoise Ridge Surface includes three active waste dumps, tailings facilities, one oxide mill (Juniper), one refractory mill (Sage) with two autoclaves, one active leach pad (Izzenhood), and a refinery. The Vista Underground uses the existing infrastructure of the Turquoise Ridge Surface.

Power requirements for Turquoise Ridge Underground are purchased outside the local provider system under open-access provisions whereby power is purchased on the open market or from the Western 102 power plant (which is owned and operated by Nevada Gold Mines). Power requirements for Turquoise Ridge Surface, Vista Underground, and the process facilities located at the legacy Twin Creeks property, in addition to the supporting infrastructure, are satisfied by both the TS power owned by Nevada Gold Mines (originally built by Newmont and placed into operation in 2008) and grid power from NV Energy.

As of December 31, 2020, all material permits and rights to conduct existing operations at the Turquoise Ridge mine have been obtained and are in good standing or were in the process of renewal.

Third Shaft

Construction of a Third Shaft, with a hoisting capacity of 5,500 tonnes per day, is underway and is included in the current life of mine plan. Together with increased hoisting capacity, the Third Shaft has the potential to increase output due to an improvement in ventilation as well as shorter hauls underground. Site preparation for the Third Shaft started in 2017, and shaft sinking began in 2019. Final commissioning is expected in late 2022. Construction continues to advance according to schedule and within budget.

Construction activities in 2020 included the excavation and lining of the first loading pocket, ongoing shaft sinking activities as well as surface construction works focused on the permanent materials handling system. The excavation of the first loading pocket marks the first connection to the mine workings at 695 meters below collar. Shaft sinking has continued below the loading pocket and has now advanced to a depth of approximately 740 meters below the collar as of December 31, 2020.

As of December 31, 2020, Barrick has spent $166 million out of an estimated capital cost of approximately $300-$330 million (on a 100% basis).

Environment

The climate in the area of the Turquoise Ridge Complex is a semi-arid, steppe climate characterized by dry, hot summers and cold winters. The Turquoise Ridge Complex operates on a year-round basis and is not regularly affected by climatic conditions.

The Turquoise Ridge Complex maintains a number of permits for the operation, and tracks permits carefully to ensure ongoing compliance. Nevada Gold Mines environmental staff carry out sampling, monitoring and record keeping, and are involved in permit applications and renewals as required. The Turquoise Ridge Complex is operating in compliance with all applicable regulations and permit requirements as required by the BLM and the Nevada Division of Environmental Protection. In 2020, all activities at the Turquoise Ridge Complex were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental permits and regulations.

As at December 31, 2020, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $76 million (as described in Note 2u to the Consolidated Financial Statements). In connection with the reclamation of the mine area, Nevada Gold Mines has provided security as required by governmental authorities.

For additional information regarding Barrick's environmental initiatives, see "Sustainability".

Exploration and Drilling

At Turquoise Ridge, exploration potential remains considerable, and Nevada Gold Mines is pursuing the growth potential both near and between the mines at the newly unified property. Turquoise Ridge has one of the highest underground grades in the industry, but was developed as a low tonnage, high grade mine. This presents a significant opportunity for value creation. The Turquoise Ridge Complex has two deposits at both ends of an eight-kilometer trend. These two deposits (the legacy Turquoise Ridge and Twin Creeks properties) have a historically poor geological understanding and potentially prospective ground between them. Significant work has been done on these deposits since the formation of Nevada Gold Mines, and new targets in what was thought to be a maturing district have started to emerge. For example, the newly discovered Midway fault between the legacy Turquoise Ridge and Twin Creeks properties could be an important district-scale mineralization control.

Focus has been placed on upgrading the grade control model that encompasses the bulk of active headings to provide an improved foundation for mine design, planning, and reconciliation. These

improvements will expand to the entire deposit with additional modeling milestones in the first and second quarters of 2021. During 2021, Barrick also plans to target metal leakage above and peripheral to an important mineralizing fluid trap that localizes some of the highest grades at Turquoise Ridge. This work is a precursor to finding a vector to target source high-grade mineralization.

Royalties and Taxes

In connection with the formation of Nevada Gold Mines, each of Barrick and Newmont was granted a 1.5% net smelter return royalty over the respective properties they contributed (including Barrick's 75% interest in the Turquoise Ridge mine and Newmont's 25% interest in the Turquoise Ridge mine and its interest in Twin Creeks). Each of these "retained royalties" is only payable once the aggregate production from the properties subject to the royalty exceeds the publicly reported reserves and resources as of December 31, 2018. In addition, certain areas within Turquoise Ridge Surface are subject to 2% gross proceeds royalties payable to Royal Gold. Vista Underground and Turquoise Ridge Underground are not subject to any royalties (other than as described above).

The State of Nevada imposes a 5% NPT on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income. For discussion on recent proposed changes to the NPT, see "Legal Matters - Government Controls and Regulations".

Mining and Processing Information

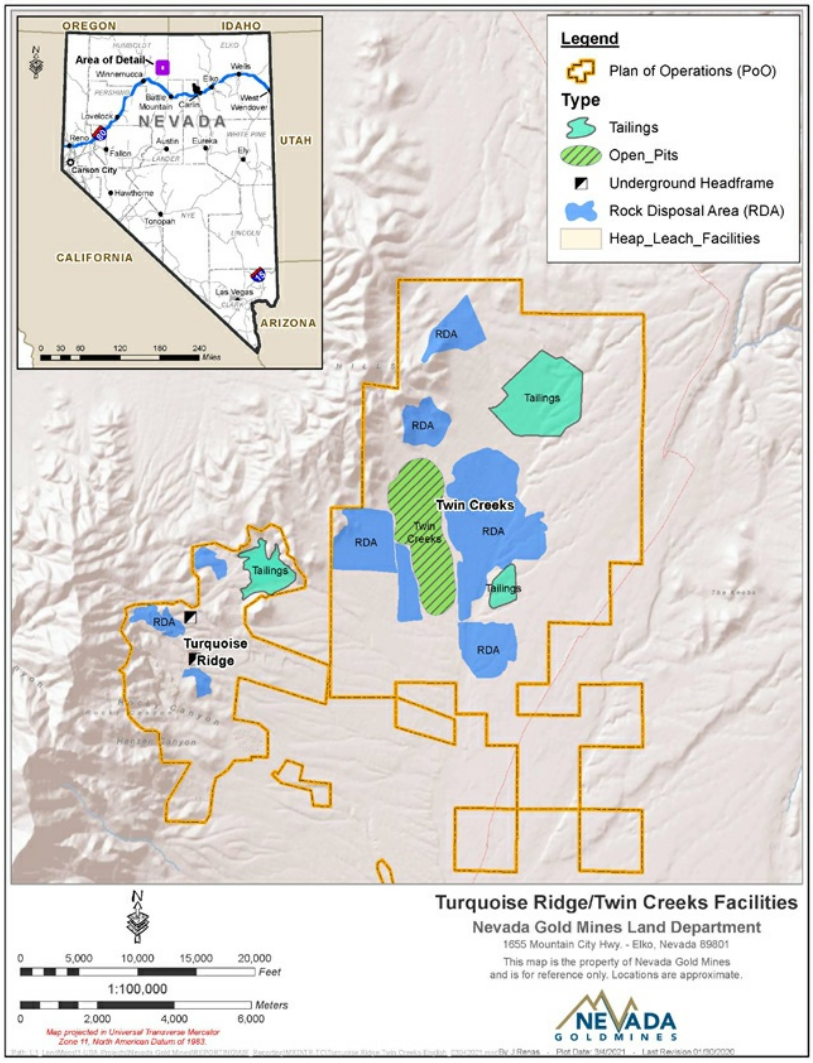
The following table summarizes certain mining and processing information for the Turquoise Ridge Complex for the period indicated:

	Year ended December 31, 2020[1]	Year ended December 31, 2019[2]
Tonnes mined (000s)	15,483	9,001
Tonnes of ore processed (000s) [2]	3,613	2,201
Average grade processed (grams per tonne) [2]	3.42	5.62
Ounces of gold produced (000s)	330	335

1 Amounts include Turquoise Ridge on a 75% basis (excluding Twin Creeks) from January 1, 2019 to June 30, 2019, and Turquoise Ridge (including Twin Creeks) on a 61.5% basis from July 1, 2019 onwards as a result of the formation of Nevada Gold Mines with Newmont on July 1, 2019.
2 Until July 1, 2019, ore was processed off-site at Newmont's Twin Creeks mill pursuant to a toll milling agreement.

The most recent technical report on the Turquoise Ridge mine is the technical report entitled "Technical Report on the Turquoise Ridge Complex, State of Nevada, U.S.A." dated March 25, 2020 and authored by Nevada Gold Mines. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

The diagram on the following page sets out the design and layout of the Turquoise Ridge Complex.


OREGON
IDAHO
NEVADA
UTAH
CALIFORNIA
ARIZONA
Area of Detail
Legend
Plan of Operations (PoO)
Type
Tailings
Open_Pits
Underground Headframe
Rock Disposal Area (RDA)
Heap_Leach_Facilities
RDA
Tailings
Twin Creeks
Turquoise Ridge
0 5,000 10,000 15,000 20,000
Feet
1:100,000
Meters
0 2,000 4,000 6,000
Map projected in Universal Transverse Mercator Zone 11, North American Datum of 1983.
Turquoise Ridge/Twin Creeks Facilities
Nevada Gold Mines Land Department
1655 Mountain City Hwy. - Elko, Nevada 89801
This map is the property of Nevada Gold Mines and is for reference only. Locations are approximate.
NEVADA GOLDMINES

Pueblo Viejo Mine

General Information

Project Description

The Pueblo Viejo mine is an open pit conventional truck and shovel mining operation located in the province of Sánchez Ramírez in the central part of the Dominican Republic, on the Caribbean island of Hispaniola. The mine is approximately 100 kilometers northwest of the national capital of Santo Domingo. Pueblo Viejo employs approximately 2,350 employees and 2,500 contractors.

The Pueblo Viejo mine is situated on the Montenegro Fiscal Reserve, an area specially designated by Presidential Decree for the leasing of minerals and mine development, which covers an area of 4,880 hectares at the head of the Arroyo Margajita Valley in the eastern portion of the Cordillera Central. A special lease agreement ("SLA") between the Dominican State and Pueblo Viejo Dominicana Jersey 2 Limited (formerly Pueblo Viejo Dominicana Corporation ("PVDC")) governs the development and operation of the Pueblo Viejo mine. The SLA provides PVDC with the right to operate the Pueblo Viejo mine for a 25-year period commencing from the date on which PVDC delivered the Project Notice under the SLA, as defined therein, with one extension by right for 25 years and a second 25-year extension by mutual agreement of the parties, allowing a possible total term of 75 years. The Pueblo Viejo deposits are located in two major areas – the Monte Negro pit and the Moore pit. The property is accessible year-round by paved road from Santo Domingo.

Sufficient surface rights have been obtained for current operations at the property.

History

Early mining activity at the site dates back to the 1500s. Subsequent to that early mining activity, Rosario Resources commenced mining operations on the property in 1975. In 1979, the Central Bank of the Dominican Republic purchased all foreign-held shares in Rosario Resources and the Dominican Government continued operations as Rosario Dominicana S.A. Gold and silver production from oxide, transitional, and sulfide ores occurred from 1975 to 1999. The mine ceased operations in 1999. In 2000, the Dominican Republic invited international bids for the leasing and mineral exploitation of the Pueblo Viejo minesite. In July 2001, PVDC (then known as Placer Dome Dominicana Corporation), an affiliate of Placer Dome, was awarded the bid. PVDC and the Dominican Republic subsequently negotiated the SLA for the Montenegro Fiscal Reserve, which was ratified by the Dominican National Congress and became effective on July 29, 2003. In March 2006, Barrick acquired Placer Dome and in May 2006 amalgamated the companies. At the same time, Barrick sold a 40% stake in the Pueblo Viejo project to Goldcorp (acquired by Newmont in 2019). On February 26, 2008, PVDC delivered the Project Notice to the Government of the Dominican Republic pursuant to the SLA and delivered the Pueblo Viejo Feasibility Study to the Government. In 2009, the Dominican Republic and PVDC agreed to amend the terms of the SLA. The amendment became effective on November 13, 2009 following its ratification by the Dominican National Congress. The Pueblo Viejo mine achieved commercial production in January 2013. A second amendment to the SLA became effective on October 5, 2013, and has resulted in additional and accelerated tax revenues to the government of the Dominican Republic (see "Royalties and Taxes" below).

Geology

Geological Setting

The Pueblo Viejo deposit consists of high sulfidation or acid sulfate epithermal gold, silver, copper and zinc mineralization that was formed during the Cretaceous Age island arc volcanism. The two main areas of alteration and mineralization are the Monte Negro and Moore deposits. Exploration drilling has

identified two extensions of the mineralization under the historic Cumba and Mejita mine workings, and one blind deposit adjacent to Monte Negro (Monte Oculto). Pueblo Viejo is situated in the Los Ranchos Formation, a series of volcanic and volcaniclastic rocks that extend across the eastern half of the Dominican Republic, generally striking northwest and dipping southwest.

Mineralization

The Moore deposit is located at the eastern margin of the Pueblo Viejo member sedimentary basin. Stratigraphy consists of finely bedded carbonaceous siltstone and mudstone (PV sediments) overlying mainly quartz bearing facies (volcaniclastic and pyroclastic flow), which are underlain by horizons of andesitic facies (basaltic-andesite flows) and intrusive and pyroclastic flow. The Monte Negro deposit is located at the northwestern margin of the sedimentary basin. Stratigraphy consists of interbedded carbonaceous sediments ranging from siltstone to conglomerate that are interlayered with volcaniclastic flows. Metallic mineralization in the deposit areas is primarily pyrite with lesser amounts of sphalerite and enargite. Pyrite mineralization occurs as disseminations, layers, replacements and veins. Sphalerite and enargite mineralization are primarily in veins with pyrite, but disseminated sphalerite has also been noted in core. The mineralization extends for 2,800 meters north-south and 2,500 meters east-west and extends from the surface to 500 meters in depth.

Mining Operations

Production and Mine Life

The Pueblo Viejo mine is an open pit conventional truck and shovel mining operation. It achieved commercial production in January 2013 and completed its ramp-up to full design capacity in 2014. Current mining operations will supplement fresh ore from the Monte Negro and Moore pits with stockpiled ore to deliver the increased throughput rates contemplated in the process plant expansion.

Based on the existing tailings facility and the completion of the process plant expansion by the end of 2022, mining activity at Pueblo Viejo of fresh ore can continue until 2028. Additional tailings capacity is not directly related to the ongoing construction activities for the process plant expansion. As discussed below, Barrick is evaluating a project to expand the capacity of Pueblo Viejo's process plant and tailings facilities which would significantly increase throughput and extend the life of mine into the 2040s.

Pueblo Viejo produced 542,000 ounces of gold in 2020 (Barrick's 60% share).

Processing

Gold and silver are recovered through pressure oxidation (autoclave) of whole ore followed by hot cure and hot lime boil, prior to cyanidation of gold and silver in a CIL circuit.

The autoclave circuit is designed to oxidize approximately 1,750 tonnes of sulfide per day, which is equivalent to about 24,000 tonnes of run-of-mine ore at 7.5% of sulfide. Lower sulfide ores are often fed to the plant resulting in higher tonnage, often well over 30,000 tonnes per day. The rest of the process plant is designed to process a minimum 24,000 tonnes per day, but can effectively process over 30,000 tonnes per day as needed. From 2014 to 2020, the process plant produced an average of one million ounces of gold per year. Barrick is evaluating a project to significantly expand the capacity of the process plant and tailings facilities as described in further detail below.

Copper is a by-product from the processing plant which was produced as a copper sulfide concentrate through the injection of hydrogen sulfide gas into a solution containing copper ion. This process is currently suspended due to product instability.

Infrastructure, Permitting and Compliance

The tailings storage area is located in the El Llagal valley, located approximately four kilometers south of the plant site. The Lower Llagal tailings storage area, made up of one main dam and three saddle dams, will contain all of the waste rock generated over the life of the Pueblo Viejo mine as well as process tailings up to 2028, at which point the tailings storage will transition to another proposed tailings storage facility. In addition to solids storage, the tailings facility is sized to provide storage for an operating pond and for extreme precipitation events. Additional tailings impoundment capacity, as required by the resource base, will be studied and implemented as described in further detail below. The mine is situated in a seismically active area. The design of the dams at the site was based on the maximum credible earthquake criteria. Currently, the Lower Llagal tailings storage area is only storing tailings.

Studies remain supportive of a process plant and tailings capacity expansion at the Pueblo Viejo mine that could significantly increase throughput to 14 million tonnes per annum, allowing the mine to maintain average annual gold production of approximately 800,000 ounces after 2022 (100% basis), and extend the life of mine into the 2040s. The project has the potential to convert approximately 9 million ounces of measured and indicated resources to proven and probable reserves (100% basis).

The process plant expansion flowsheet includes an additional primary crusher, coarse ore stockpile and ore reclaim delivering to a new single stage semi-autogenous (SAG) mill. A new flotation circuit will concentrate the bulk of the sulfide ore prior to oxidation. The concentrate will be blended with fresh milled ore to feed the modified autoclave circuit, which will have additional oxygen supplied from a new 3,000-tonnes-per-day facility. The existing autoclaves will be upgraded to increase the sulfur processing capacity of each autoclave through additional high-pressure cooling water and recycle flash capability using additional slurry pumping and thickening.

Engineering design of the process plant expansion continued to progress with basic engineering now complete. Overall engineering of the process plant expansion is now 50% complete. Bulk steel fabrication contracts and the first major construction contract have been awarded. Procurement contracts and purchase orders are being placed in accordance with the schedule and costs are within budget. Construction for the process plant expansion continued to ramp up during 2020 following approval of the Environmental Impact Assessment in the prior quarter. Bulk earthworks for the accommodation, primary crusher, stockpile, oxygen plant and flotation areas of the process plant expansion were completed. Field investigations focused on geotechnical and groundwater conditions, while engineering design is progressing according to plan for the infrastructure and waste stockpile extensions. Land acquisition has commenced for the freshwater pipeline relocation. Barrick expects completion of the process plant expansion by the end of 2022.

The social, environmental and technical studies for additional tailings capacity to support the expansion of the process plant continued to advance. The Dominican Republic government and relevant national authorities are actively supporting the project. Efforts are now focused on community relations and baseline environmental monitoring.

As of December 31, 2020, Barrick has spent $91 million towards this project, out of an estimated capital cost of approximately $1,300 million (100% basis).

The Hatillo and Hondo Reservoirs supply fresh water for the process plant. Reclaimed water from the El Llagal tailings containment pond is used as a supplementary water supply.

Operational power requirements vary, but are generally less than 135 megawatts at 24,000 tonnes per day. In 2013, PVDC commissioned a 218-megawatt Wartsila combined cycle reciprocating engine power plant, together with an approximately 72-kilometer transmission line connecting the plant to the minesite. The power plant is located near the port city of San Pedro de Macoris on the south coast and will provide the long-term power supply for the Pueblo Viejo mine. The plant is dual fuel and was

converted to natural gas from heavy fuel oil in 2020. In 2019, PVDC signed a 10-year natural gas supply contract with AES Andres DR, S.A. ("AES") in the Dominican Republic. AES also completed a new gas pipeline to the facility. The power plant began supplying power to the mine using natural gas in the first quarter of 2020. See "Sustainability - Climate" for information on the GHG emissions reductions associated with conversion of the facility.

All material permits and rights to conduct existing operations at the Pueblo Viejo mine and power plant facilities have been obtained and are in good standing.

Environment

Elevation at the minesite ranges from 565 meters at Loma Cuaba to approximately 65 meters at the Hatillo Reservoir. The site is characterized by rugged and hilly terrain covered with subtropical wet forest and scrub cover. The region has a tropical climate with little fluctuation in seasonal temperatures. The heaviest rainfall occurs between May and October.

The Pueblo Viejo minesite is affected by a number of significant legacy environmental issues resulting from the conduct of operations at the site prior to Barrick's involvement in the mine. Under the terms of the SLA, the Dominican State is obligated, at its sole cost and expense, to remediate and rehabilitate, or otherwise mitigate all historic environmental matters. Subject to the verification of certain conditions, PVDC has agreed to act as an agent of the Dominican State to remediate the historical environmental liabilities of the State. PVDC has agreed to cover the capital costs related to such remediation up to $75 million. In addition, upon PVDC giving the Dominican State a Project Notice, which was issued by PVDC in 2008 under the SLA, PVDC assumed the responsibilities for all historic environmental matters within the boundaries of the "Development Areas", except for hazardous substances at the Rosario's plant site which remain the responsibility of the Dominican State. Furthermore, the Dominican State is required under the SLA, in compliance with the applicable Environmental and Social Guidelines and Policies and at its sole cost and expense, to relocate and pay all indemnification and other compensation due to certain persons with valid claims to land within the Montenegro Fiscal Reserve. Under the SLA, PVDC and the Dominican State were required to come into compliance with the historic environmental mitigation and remediation matters, for which they are responsible under that agreement, by November 2014. PVDC achieved compliance by that deadline. In the second half of 2016, PVDC was contracted to act as an agent of the Dominican State to carry out activities for which the Dominican State is responsible under the SLA pursuant to the Environmental Management Plan of the State (*Plan de Administración del Estado*). The requisite environmental permits were received in November 2016 to carry out the first stage of the closure plan, which focuses on dewatering, buttressing, and improving the stability of the old Mejita tailings facility. Dewatering of the old Mejita tailings facility was completed in 2018, as well as the geotechnical investigation program. In 2020, the Environmental Management Plan of the State (*Plan de Administración del Estado*) achieved progress for the Mejita tailings cover component, with work occurring mainly at the north and central ponds. Progress was also made on the buttress excavation, with more limited progress on the buttress fill due to a focus on filter drains construction. Ponds for dewatering have been completed. In 2021, the Company plans to complete the buttress excavation and to continue to advance the buttress fill placement. In addition, the Company plans to continue the tailings cover component in 2021.

In 2020, PVDC's activities at the Pueblo Viejo mine were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2020, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $191 million (100% basis) (as described in Note 2u to the Consolidated Financial Statements). In addition, an environmental reserve fund has been established in an offshore escrow account, as required by the SLA, and funded by PVDC during operations until the funds are adequate to discharge PVDC's closure reclamation obligations.

Exploration and Drilling

During 2020, a geophysical survey was performed to identify anomalous zones in the sub-surface of the area of Arroyo Hondo. Drilling campaigns were carried out in Mejita, Arroyo Hondo, San Juan, and within the active Moore and Monte Negro pits. Mineralization south of the Moore pit will be pursued in 2021. Further investigation confirmed Mejita North is also an area of interest that will bear continued focus in 2021. Drilling within the pits has converted inferred resources in-line with plans established in 2019.

In 2021, exploration plans include Mejita North, Arroyo Hondo condemnation drilling, San Juan limestone drilling, South Moore, and additional inferred resource conversion to support the 5-year plan.

As of December 31, 2020, the drill hole database used to support the development of mineral resources for the Pueblo Viejo property contained 2,263 drill holes, comprised of 1,127 diamond drill core holes and 1,036 reverse circulation holes. Samples totaling 259,272 meters from diamond drill holes and 154,218 meters from reverse circulation holes have been collected. In addition, 19,243 close-spaced reverse circulation grade control drill holes, totaling 883,373 meters, were used to estimate the gold, silver and copper resources. The drill hole spacing is variable, ranging from 10 to 30 meters for grade control programs and 50 to 100 meters for exploration or condemnation programs.

Systematic re-logging of hundreds of holes for 225,000 meters covering the entire Pueblo Viejo property and development of a new 3D geology model was completed in 2019, which is the first integrated geology, alteration and structural model completed on this world class orebody since 2009. Drill testing of targets generated from this new integrated geological model and a renewed understanding of the controls to mineralization commenced late in 2019, totaling eight broad spaced diamond drill holes for 2,251 meters at Mejita southeast and northeast. To the southeast of Mejita, a structural control to high grades was established and drill-tested; however, the favorable horizon has been eroded. To the east and northeast of Mejita, historic gold in soil anomalies grading +100ppb Au are in part coincident with the projection of a northeast ore controlling structure from the Moore open pit in an area coincident with newly mapped phreatomagmatic breccias. Drill testing intersected favorable alteration and results are pending. In the first quarter of 2021, Barrick will be applying geophysical and geochemical techniques to map potential concentrations of sulfides associated with mineralization at Zambrana and Arroyo del Rey. Such surveys were historically successful at mapping sulfide association with the Monte Negro and Moore ore bodies.

Royalties and Taxes

Under the SLA, PVDC is obligated to make the following payments to the Dominican Republic: a net smelter return royalty of 3.2% based on gross revenues less some deductible costs (royalties do not apply to copper or zinc); a net profits interest of 28.75% based on an adjusted taxable cash flow; a corporate income tax of 25% based on adjusted net income; a withholding tax on interest paid on loans and on payments abroad; and other general tax obligations. The SLA tax regime includes a stability clause.

A second amendment to the SLA became effective on October 5, 2013, resulting in additional and accelerated tax revenues to the Dominican government. The second amendment to the SLA includes the establishment of a graduated minimum tax, which is adjusted up or down every three years based on future metal prices. During 2017, PVDC and the Dominican government reached an agreement based on provisions of the SLA on an updated financial model underpinning the graduated minimum tax rates for the period from 2017 through 2019. At the end of July 2019, PVDC submitted to the government an initial draft of an updated financial model and submitted a final version on December 26, 2019, on which the applicable graduated minimum tax rates for the period from 2020 to 2022 will be based (see “Legal Matters – Government Controls and Regulations”).

During 2017, the government of the Dominican Republic repaid the outstanding balances of approximately $32 million for community relocation, as agreed in the SLA.

Streaming Transaction

On September 29, 2015, Barrick closed a gold and silver streaming transaction with Royal Gold for production linked to Barrick's 60% interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of $610 million and will continue to make cash payments for gold and silver delivered under the agreement. The $610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo's production. Barrick has accounted for the upfront payment as deferred revenue and recognizes it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. Barrick will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant component of the transaction.

Under the terms of the agreement, Barrick sells gold and silver to Royal Gold equivalent to: (i) 7.5% of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75% thereafter; and (ii) 75% of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5% thereafter. Silver is delivered based on a fixed recovery rate of 70%. Silver above this recovery rate is not subject to the stream. There is no obligation to deliver gold or silver under the agreement if there is no production from Pueblo Viejo.

Barrick receives ongoing cash payments from Royal Gold equivalent to 30% of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter, payments will double to 60% of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

Mining and Processing Information

The following table summarizes certain mining and processing information for the Pueblo Viejo mine for the period indicated:

	Year ended December 31, 2020[1]	Year ended December 31, 2019[1]
Tonnes mined (000s)	20,262	24,732
Tonnes of ore processed (000s)	5,297	5,164
Average grade processed (grams per tonne)	3.61	3.91
Ounces of gold produced (000s)	542	590

1 Barrick's 60% share.

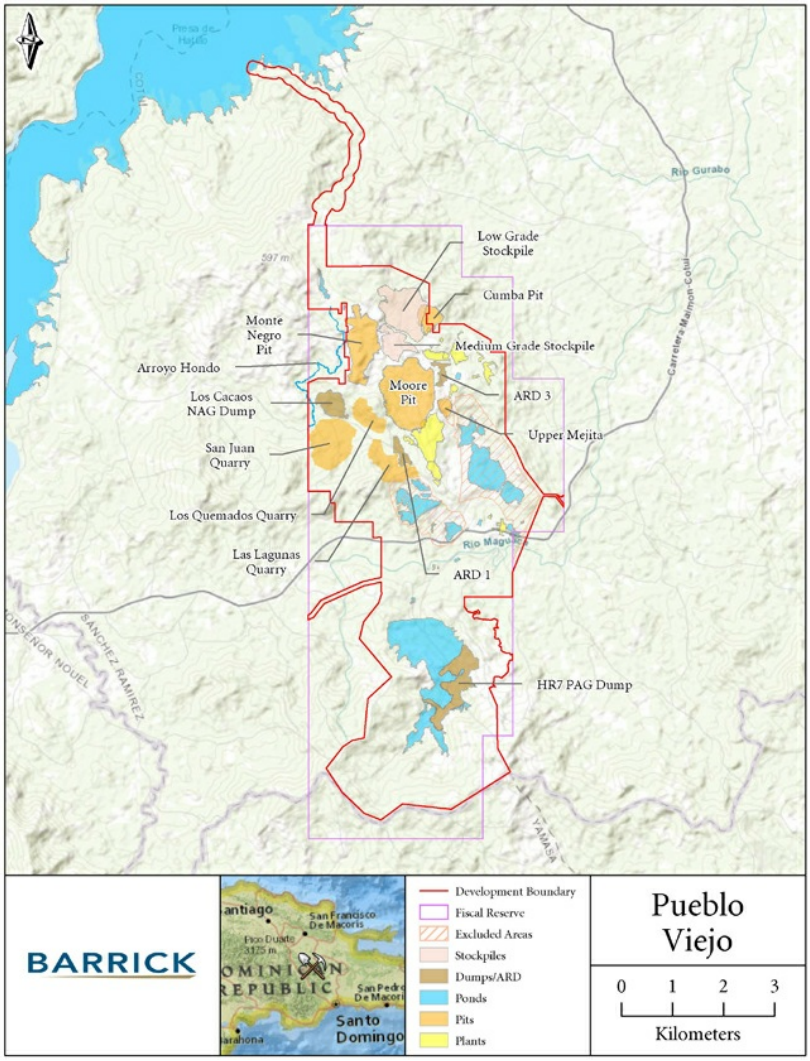
The most recent technical report on the Pueblo Viejo mine is the technical report entitled "Technical Report on the Pueblo Viejo Mine, Sanchez Ramirez Province, Dominican Republic" dated March 19, 2018 and authored by RPA. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

The Company has extensive operating experience in the Dominican Republic. Nevertheless, operating in emerging markets, such as the Dominican Republic, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada, such as the SLA negotiations described above. As an emerging market, additional risks and uncertainties are applicable to Barrick's operations in the Dominican Republic. For additional details, see "Foreign investments and operations", "Permitting and Government Relations", "Inflation", "Joint ventures", "Security and human rights", "Community relations and license to operate",

"Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors".

While all risks cannot be mitigated or eliminated, the Company manages and mitigates controllable risks at its Pueblo Viejo operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see "Narrative Description of the Business – Operations in Emerging Markets: Corporate Governance and Internal Controls".

The diagram on the following page sets out the design and layout of the Pueblo Viejo mine.


Low Grade Stockpile
Cumba Pit
Monte Negro Pit
Medium Grade Stockpile
Arroyo Hondo
Moore Pit
ARD 3
Los Cacaos NAG Dump
Upper Mejita
San Juan Quarry
Los Quemados Quarry
Las Lagunas Quarry
ARD 1
HR7 PAG Dump
Río Gurabo
Carretera Maimon Cotui
Río Magueyes
MONSENOR NOUEL
SANCHEZ RAMIREZ
TAMASA
BARRICK
Development Boundary
Fiscal Reserve
Excluded Areas
Stockpiles
Dumps/ARD
Ponds
Pits
Plants
Pueblo Viejo
0 1 2 3
Kilometers
Santo Domingo

Kibali Mine

General Information

Project Description

The Kibali gold mine ("Kibali") is located in the northeast of the DRC, approximately 560 kilometers northeast of the city of Kisangani and 150 kilometers west of the Ugandan border town of Arua, near the international borders of Uganda and South Sudan. Kinshasa, the capital city of the DRC, is located approximately 1,800 kilometers southwest of Kibali. Personnel access to Kibali is commonly through charter flight directly to site from Entebbe, Uganda, which is served by international commercial flights from European cities on business days. Road access is available from Kampala, Uganda and is approximately 650 kilometers, which provides the primary route for the operational supply chain.

The mine has approximately 1,800 employees and 3,250 contractors.

Kibali consists of multiple mineral deposits, including: Karagba-Chauffeur-Durba ("KCD"), Sessenge, Sessenge SW, Pakaka, Pamao, Gorumbwa, Mengu Village, Megi, Marakeke and Kalimva/Ikamva. The Kibali permit covers an area of approximately 1,836 square kilometers.

Kibali Goldmines SA ("Kibali Goldmines"), a joint venture company between Barrick, Anglo Gold Ashanti Limited ("AngloGold"), and Société Minière de Kilo-Moto SARL (formerly Offices des Mines d'Or de Kilo-Moto) ("SOKIMO"), has been granted ten Exploitation (Mining) Permits under the DRC Mining Code (2002), seven of which are valid until 2029 and three of which are valid until 2030. Pursuant to the DRC Mining Code (2002), to keep mining concessions in good standing, concession holders are required to pay certain permit fees and annual surface rights fees.

Sufficient surface rights have been obtained for current operations at the property.

History

Moto Goldmines Limited ("Moto"), the previous operator of the Kibali project, acquired a 70% interest in the Kibali project in 2004 from SOKIMO. Moto completed a pre-feasibility study in 2006, a feasibility study in 2007, and an optimized feasibility study in 2009.

In 2009, Randgold and AngloGold entered into a 50/50 joint venture, which acquired all of the issued share capital of Moto and, as a result, Moto's 70% interest in the Kibali project. Later in 2009, the joint venture acquired an additional 20% interest in the Kibali project from SOKIMO, giving Randgold a 45% interest in Kibali. On January 1, 2019, Barrick acquired Randgold's 45% interest in Kibali by virtue of the Merger. Barrick is the operator of Kibali.

Geology

Geological Setting

The gold deposits at Kibali are hosted within the Kibali Greenstone Belt (otherwise referred to as Moto granite-greenstone terrane), bounded to the north by the West Nile Gneiss and to the south by plutonic rocks of the Watsa District. The Kibali Greenstone Belt is an elongate west-northwest-east-southeast trending terrane containing Archean aged volcano-sedimentary conglomerate, carbonaceous shales, siltstone, banded iron formations, sub aerial basalts, mafic intermediate intrusions (dykes and sills) and multiple intrusive phases that range from granodiorite to gabbroic in composition. Based on textures and types of lithologies present in the stratigraphy, the rocks within the Kibali permit area are interpreted as having been laid down in an aqueous environment.

The majority of the primary lithologies are clastic (sedimentary) in origin, possibly being developed in a regional extensional environment such as a rift graben or half graben. At Kibali, the gold deposits are largely hosted in siliciclastic rocks, banded iron formations, and cherts that were metamorphosed under greenschist facies conditions, situated along a curvilinear zone 20 kilometers long and up to one kilometer in width, known as the “KZ Structure”. Gold mineralization is concentrated in gently northeast to north-northeast-plunging fold axes whose orientations are generally parallel with a prominent lineation in the mineralized rocks.

The Kibali deposits differ from many orogenic gold deposits as they are hosted within a thrust stack sequence with ductile to brittle-ductile deformational structures and a complex folding history. There are two principal structure sets: northwest-southeast striking, northeast dipping thrust faults and a series of sub-vertical northeast-southwest shear structures both of which, in association with the folding, are considered important mineralizing controls. Unlike many other orogenic gold deposits, mineralization within the Kibali district typically lacks significant phases of quartz-rich veins.

Mineralization

The mineralized deposits of the Kibali permit are associated with halos of quartz, ankerite, and sericite (ACSA-A) alteration. The KCD deposit is the principal mineralized occurrence along the Sessenge-KCD trend. It consists of three semi-vertically stacked lodes hosted within the volcano-sedimentary units, conglomerate units, and ironstone and chert assemblages. The location of the individual lodes within the KCD deposit are intimately controlled by the position, shape, and orientation of a series of gently northeast-plunging fold axes. The lodes may be linked genetically by large-scale recumbent folding developed between two bounding northeast trending structures.

Both Gorumbwa and Kombokolo deposits occur along a northeast trending mineralized corridor located 800 meters to the west of the main Sessenge-KCD structural zone. Both deposits are considered to be formed from the same mineralizing event, with similar alteration and structural characteristics to the KCD deposit but significantly smaller in size. The underground and open pit workings at KCD, which were previously mined by SOKIMO, are presently collapsed and flooded. The Gorumbwa void is still being mined.

The Pakaka-Pamao deposits are located at the southeast end of the 7 kilometers northwest trending Pakaka-Mengu Trend. Gold mineralization at Pakaka-Pamao is hosted by the meta-conglomerate interbedded with minor tuffaceous units. Recent works show mineralization to be hosted in meta-sandstone and banded iron formation.

Mengu Village is located near the northwest end of the Pakaka-Mengu Trend. The mineralization is tabular in form, trending northwest and dipping shallowly to the northeast, and is hosted by conglomerates with thin ironstone and carbonaceous shale intercalations.

The Marakeke deposit is located midway along the Pakaka-Mengu Trend with mineralization developed in a variably carbonate-sericite-silica altered ironstone-chert.

The Kalimva/Ikamva deposits are located at approximately 4 kilometers northwest of the Mengu Trend. Gold mineralization at Kalimva consists of a southeast dipping tabular halo along the north-northeast regional shear, with high-grade shoots dispersed along the stretching lineation in conjunction with alteration. The main alteration is remobilised chlorite, silicification, and occasionally strong iron carbonate. Sulphide is generally present as pyrite, but occasionally pyrrhotite. Ikamva is located in the contacts between siliclastic banded iron stone and metasediments, being remobilised within a recumbent fold verging to the northwest. The main alteration style is silicification with some local patches of iron carbonate with fine pyrite.

Mining Operations

Production and Mine Life

Open pit mining takes place in a number of satellite pits over approximately 20 kilometers. Some of the pits are relatively shallow and have a short mine life of two years or less, such as Sessenge, while others are deeper and have a longer life of more than two years, such as Pamao, Pakaka, Gorumbwa, Kalimva/Ikamva, Megi-Marakeke-Saye and KCD. There are four main open pit deposits, KCD, Pakaka, Pamao and Sessenge, located within an approximate seven-kilometer radius. The KCD pit is the largest pit at 1.7 kilometers north-south (approximately), 0.8 kilometers east-west and 250 meters deep. Mining has now been completed at the Mofu (2015), Mengu Hill, Kombokolo and Rhino (2016) pits. The first pushback at Sessenge was completed in March 2020, and the second pushback started in January 2021 and is due to be completed in 2022. At the KCD pit, pushback three is currently being mined. The Pakaka 1 pushback was completed in 2018 and a second pushback at Pakaka 1 is anticipated to commence in 2024 and is planned to be completed in 2029. Gorumbwa pit started in 2019 and is currently being mined.

As of December 31, 2020, the operational pits were KCD pushback three, Gorumbwa and Sessenge. Open pit mining is conducted by the contractor Kibali Mining Services, a DRC company, using either free-dig or conventional drill, blast, load and haul methods. The mining equipment is ultimately jointly owned by Barrick and the contractor's parent company, the Bouygues Group. Dewatering borehole systems are installed for all pits to lower the groundwater level prior to the commencement of mining. A system of dewatering trenches is established prior to the commencement of mining in each of the pits, preventing the inflow of any surface water to the active mining areas.

The upper levels of the open pits are usually in weathered material, which typically is free digging material. Once fresh (un-weathered) rock is encountered, drilling and blasting is required.

The Kibali KCD underground mine is designed to extract the KCD deposit directly beneath the KCD open pit. A 50-meter crown pillar separates the pit bottom from the top of the underground mine. The underground mine is a long-hole stoping operation planned to produce at a rate of 3.6 million ore tonnes per year.

Development of the underground mine commenced in 2013. Stoping within the upper levels commenced in 2015, utilizing the twin surface decline system for the trucking of ore to surface. A vertical production shaft (751 meters deep) completed commissioning in December 2017 and ramped up to full production during 2018. From 2018 onwards, the majority of ore is hoisted to the surface via the shaft. The decline to surface is used to haul from some of the shallower stopes and to supplement shaft haulage as well as to provide ready access for plant and equipment. A major pump station has been installed near the shaft bottom with redundant capacity in the pumps and pipelines to the surface.

A significant portion of the capital and access development for the mine is in place; to date, 41,507 meters of capital development and 19,151 meters of waste access development have been completed. The current life of mine plan contains a further 8,387 meters of capital lateral development and 15,649 meters of waste access development. The key capital infrastructure remaining to be developed are the 3101 lode and 9101 lode upper reserve addition.

The proposed mining methods are variants of long-hole open stoping with cemented paste fill.

There have been no significant geotechnical failures in the active underground mining area and the rock mass model classified the rock mass as good. In addition, the life of mine deformation and stability assessment forecasts minor to locally moderate damage, which suggests mostly good mining conditions in general.

The underground mining operations are fully managed by Kibali staff.

The KCD underground extensions, as well as the new Megi-Marakeke-Sayi open-pit and growth from the existing open-pits, contributed to an increase in attributable reserves in 2020. Given the year-over-year growth from the open pits, the average grade of reserves at Kibali has decreased from 4.20 g/t to 3.84 g/t. However, this growth has extended the open-pit mine life at Kibali beyond 10 years, which improves mining flexibility and provides a more balanced and sustainable blend of open-pit and underground ore over the entire mine life.

Based on the most recent mine plans and production, the Kibali open pit operations are expected to continue until 2032 (in accordance with the pre-feasibility study at Megi-Marakeke-Sayi) and the underground until 2033. Kibali produced a total of 808,134 ounces of gold in 2020, of which Barrick's share was 363,660 ounces of gold.

Processing

The Kibali gold processing plant comprises two largely independent processing circuits, the first one designed for oxide and transition ores and the second for sulphide refractory ore. However, both circuits are designed to process sulphide ore when the oxide and transition ore sources are no longer available. The circuit comprises crushing, ball milling, classification, gravity recovery, a conventional CIL circuit, flash flotation and conventional flotation, together producing a concentrate which goes to ultra-fine-grinding and a dedicated intensive cyanide leach.

The processing plant rated throughput is 3.6 million tonnes per annum of soft oxide rock ore through the oxide circuit and 3.6 million tonnes per annum of primary sulphide rock ore through a parallel sulphide circuit. Once the plant is sulphide only, the capacity is 7.2 million tonnes per annum of sulphide ore. Overall, the actual process plant gold recovery in 2020 reached design standards at an average 89.5%.

Infrastructure, Permitting and Compliance

The primary source of raw water is from the Kibali River. Storm water is collected and stored in the catchment water dam, which has a storage capacity of 9,500 cubic meters. The processing plant is, however, primarily supplied by return water from the tailings storage facilities, with raw water making up the deficit.

Kibali is dependent on its own power generation facilities for the supply of electrical power. There are thirty-six 1500-KVA/1200-KW Cat diesel generators and three hydro power stations (Nzoro, Azambi and Amberau) that can produce up to 42.9 megawatts during the wet season.

All material permits and rights to conduct existing operations at the Kibali operations have been obtained and are in good standing.

Environment

An environmental management plan is in place, and the Kibali operations are ISO 14001:2015 compliant and independently audited to continuously improve environmental management.

Tailings are generated from the plant and disposed of in two separate tailings storage facilities – the flotation tailings storage facility and cyanide tailings storage facility.

Three plant species (Albizia (*albizia ferruginea*), *Guarea Cedrate* and *Preygota Beguaertii*) were recorded within the Kibali permit which are considered to be of conservational significance.

In 2020, all of Kibali's activities were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2020, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $28.4 million (Barrick's 45% attributable share was $12.8 million).

Exploration and Drilling

The focus of exploration at Kibali in 2020 was on resource replacement and additions, reviewing and testing opportunities and potential within and outside the known deposits, closing potential gaps between surface open pit deposits and testing extensions down plunge for underground potential.

During 2020, the exploration program targeted the 11000 lode of the KCD from underground, the continuity down plunge of the 3000 and 5000 lodes and conversion of Kalimva/Ikamva into measured and indicated mineral resources. Sayi and Oere were also subject to drilling to test the potential identified on these prospects for satellite open pit. A total of 116,729 meters of diamond drill core in 551 holes and 133,902 meters of reverse circulation, in 1,900 holes were drilled from surface exploration and grade control drilling programs.

At KCD, results for the deep hole DDD603 (completed in the third quarter of 2020) were received. This hole was drilled to test the down-plunge continuity of the KCD system, 500 meters northeast of previous deep hole DDD602. DDD603 was designed to provide a geological framework and look for evidence of continuity of the mineralizing system. The hole successfully confirmed the presence of KCD alteration corresponding to the periphery of the 9000 lode and results were better than expected.

A drill program was initiated at Tete Bakangwe in an area characterized by extensive alteration, favorable host rocks and a similar structural setting to KCD. The drill program will also test the Pakaka middle lens mineralization located below the Pakaka main mineralized system. Similarly, a drill program was also initiated at Kalimva to test the down-plunge potential of high-grade shoots in the deposit.

At Ikamva East, a reverse circulation program was completed, testing mineralization on the sheared upper and lower contacts of a folded banded iron formation ("BIF"). Overall, results support a discontinuous zone of mineralization related to the upper BIF contact, that pinches and swells down-plunge. The upper contact includes northeast trending plunging shoots of higher grade, averaging 15 to 25 meters wide. Full assessment of the potential is ongoing.

At Madungu, while results from the recently completed reverse circulation program returned only anomalous values, the drilling has shown an extensive alteration system, which coupled with favorable lithologies and structural complexity, demonstrates this area deserves follow-up.

At Ngayu, which is part of the Adumbi Mining JV, drilling was completed at Mokepa with four wide-spaced holes testing a sheared east-northeast trending BIF system over a two-kilometer strike length. Positive results returned for the two holes collared 600 meters apart in the central part of the system. Two additional holes seeking extensions returned only weak mineralization, indicating the system weakens or controlling structures are not oriented parallel to the lithologies (the BIF/volcanic rocks contact).

In 2021, further resource extension at KCD underground is underway on the 290L underground exploration drive to convert the 3000, 5000 and 9000 lodes down plunge into measured and indicated mineral resources as well as drilling to add the 11000 lode into inferred mineral resources. Additional surface drill programs will test the Pamao open pit mineral resources for potential extensions and also start resource definition drilling around Megi. In all, a total of approximately 293,000 meters of exploration and grade control drilling is planned at Kibali in 2021.

Royalties and Taxes

The DRC Mining Code (2002) and associated regulations have been amended with an updated Mining Code which came into force on March 9, 2018 (the "DRC Mining Code (2018)") and the related amended mining regulations which came into force on June 8, 2018.

The following changes made to the DRC Mining Code (2002) in 2018 introduced a series of potentially significant adverse changes on Kibali: (i) royalty charges are to be increased from 3.5% to 4.5%, which would not materially impact the life of mine profitability; (ii) various increases in import and other duties from 4% to 7% depending on consumable type, which would not materially alter the life of mine profitability; and (iii) a super-tax profit has been promulgated based on the feasibility study prepared at the time the approval was given for the building of the Kibali project and accordingly, such a tax would only apply if the average annual gold price was in excess of $2,000 per ounce.

Full payment has been made on all taxes required by the Government to date. All payments were made under duress in order to protect Kibali's acquired and vested rights under the DRC Mining Code (2002). See "Legal Matters – Government Controls and Regulations".

Mining and Processing Information

The following table summarizes certain mining and processing information for the Kibali mine for the period indicated (Barrick's 45% share):

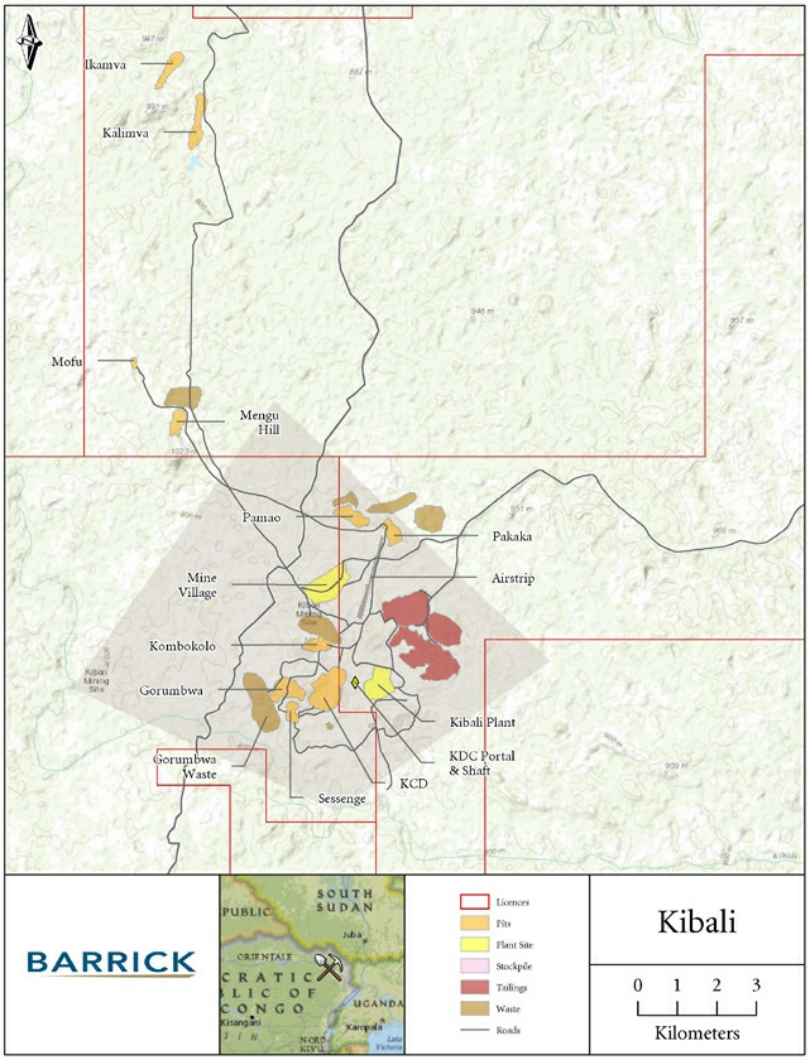
	Year ended December 31, 2020	Year ended December 31, 2019
Tonnes mined (000s)	13,308	12,273
Tonnes of ore processed (000s)	3,434	3,381
Average grade processed (grams per tonne)	3.68	3.80
Ounces of gold produced (000s)	364	366

The most recent technical report on the Kibali gold mine is the technical report entitled "Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo", with an effective date of December 31, 2017 and an issue date of September 18, 2018, authored by Rodney B. Quick, Simon Bottoms, Richard Quarmby, Andrew Law and Graham E. Trusler. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

The Company has extensive operating experience in the DRC. Nevertheless, operating in emerging markets, such as the DRC, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada. As an emerging market, additional risks and uncertainties are applicable to Barrick's operations in the DRC. For additional details, see "Foreign investments and operations", "Permitting and Government Relations", "Inflation", "Joint ventures", "Security and human rights", "Artisanal and illegal mining", "Community relations and license to operate", "Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors".

While all risks cannot be mitigated or eliminated, the Company expects to manage and mitigate controllable risks at its DRC operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see "Narrative Description of the Business – Operations in Emerging Markets: Corporate Governance and Internal Controls".

The diagram on the following page sets out the design and layout of the Kibali gold mine.


Ikamva
Kalimva
Mofu
Mengu Hill
Pamao
Pakaka
Mine Village
Airstrip
Kombokolo
Gorumbwa
Kibali Plant
Gorumbwa Waste
KDC Portal & Shaft
KCD
Sessenge
BARRICK
SOUTH SUDAN
PUBLIC
Juba
ORIENTALE
UGANDA
Kampala
Licences
Pits
Plant Site
Stockpile
Tailings
Waste
Roads
Kibali
0 1 2 3
Kilometers

Loulo-Gounkoto Mine Complex

General Information

Project Description

The Loulo-Gounkoto Mine Complex ("Loulo-Gounkoto") is situated in western Mali adjacent to the Falémé River, which forms the international boundary between Mali and Senegal. Loulo-Gounkoto is located 350 kilometers west of the capital city of Bamako, 220 kilometers south of Kayes and to the northwest of the nearest town Kenieba. The Dakar to Bamako Millennium highway crosses the Loulo-Gounkoto haul road and serves as the primary access point for both mines and provides excellent road transport links with the rest of the country as well as to Senegal. The mine complex has approximately 2,300 employees and 3,200 contractors.

The Loulo gold mine ("Loulo") consists of multiple mineral deposits including: Yalea, Gara, Loulo 3, Baboto, Gara West, P129, P125L3, P129QT, Loulo 1, Loulo 2 and L2-L3 Gap, P125L3 and PQ10. The Gounkoto gold mine ("Gounkoto") consists of multiple mineral deposits including: Gounkoto and Faraba. The Loulo and Gounkoto permits currently cover 261.23 square kilometers and 99.95 square kilometers respectively, for a total area of 361.18 square kilometers.

The Loulo gold mine is within the Loulo Exploitation Permit (the "Loulo Permit"). The Loulo Permit was most recently amended on June 21, 2012. It covers the Gara and Yalea underground mineral reserves and the Baboto, Gara West and Loulo 3 open pit mineral reserves. The Loulo Permit remains in force for a period of 30 years, after which it is renewable if production is still taking place.

In 2010, the Gounkoto Exploitation Permit (the "Gounkoto Permit") was granted, which was split from the Loulo Permit. The Gounkoto Permit, which incorporates the Gounkoto and Faraba Reserves, is valid for 30 years.

To keep mining concessions in good standing, concession holders are required to pay royalties and corporate taxes to the Malian government. See "Royalties and Taxes" below.

Sufficient surface rights have been obtained for current operations at the property.

History

The Gara gold deposit was discovered in 1981 by a joint venture between the Malian Direction Nationale de la Géologie et des Mines and the French Bureau de Recherches Géologiques et Minières. In 1992, BHP Minerals Mali entered into an agreement with Société des Mines de Loulo SA ("SOMILO"), a Malian company, for a joint venture that developed the Gara deposit into a mineral resource that was deemed sub-economic at the time.

During 1996, Randgold acquired BHP Minerals Mali and undertook additional regional exploration which resulted in the 1997 discovery of Yalea, the second of two deposits that make up the Loulo gold mine. Gounkoto was discovered through regional exploration in 2009, with first gold being produced at the Gounkoto open pit in 2011. On January 1, 2019, Barrick acquired Randgold's 80% interest in Loulo-Gounkoto by virtue of the Merger.

The Loulo mine is owned by SOMILO, which is owned 80% by Barrick and 20% by the State of Mali.

The Gounkoto gold mine is owned by Société des Mines de Gounkoto SA, a Malian company, which is owned 80% by Barrick and 20% by the State of Mali.

Geology

Geological Setting

Loulo-Gounkoto is located within the Kedougou-Kenieba erosional inlier. The inlier is unconformably overlain by Upper Proterozoic sandstones towards the east and further south. Loulo-Gounkoto is

predominantly underlain by the Kofi formation consisting of greywacke, sandstone, argillaceous sandstone, calcareous sandstone and tourmalinized sandstone, sheared greenstone units.

Mineralization

The Yalea main mineralized body is hosted by the Yalea Shear, where it is intercepted by the Yalea Structure. The Yalea Shear is a 1.4-kilometer long brittle-ductile, north-south striking, mineralized fault that transects the Yalea Structure, which is a complex, north to north-northeast striking shear zone. The Yalea mineralization is predominantly hosted in hydrothermally brecciated argillaceous pink quartzites.

Gara (previously known as Loulo 0) is hosted within an intensely tourmaline greywacke unit which outcrops on the surface due to its high resistance to weathering.

Baboto is a shear hosted deposit situated along a north-south striking shear structure located approximately 14 kilometers north-northeast from the Yalea deposit. Baboto is dominated by a thick sequence of metasediments and structural breccias. Gold mineralization is mainly associated with the finely disseminated pyrite occurring in the brittle-ductile shear breccias.

Loulo 3 is located 4 kilometers north-northeast of the Yalea mine. Loulo 3 consists of four mineralized zones: a north-northwest trending main zone (“MZ1”), which is situated on the Loulo 3 structure and is transected by the north-northeast striking main zone (“MZ2”), which is situated on the Yalea structure, and two sub- parallel northwest striking footwall zones. The stratigraphy at Loulo 3 (inclusive of Loulo 2) comprises three major lithological sub units, which from east to west include: the hanging wall (“HW”) package (subunits HW1 to HW5), the host package (subunits HP1 to HP4), and the footwall (“FW”) package (subunits FW1 to FW2). The mineralization in Loulo is hosted in the HP4 subunit of the Main Sandstone package with a dominant vein-mineralization in Loulo 3 is hosted in the HP4 subunit of the Main Sandstone package with a dominant vein-hosted mineralization style within MZ1 or quartz-tourmaline veins in MZ2. These vein arrays locally transition into bedding-parallel hydrothermal breccias with local semi-massive to massive pyrite, which can also include arsenopyite and hematite, and form the high-grade shoots within the Loulo 3 deposit. The position of the high grade shoots is controlled by pre-existing competence contrasts within the host rock package.

Other minor satellite deposits are present within the Loulo Permit, which exhibit similar geological characteristics to the other major deposits outlined above.

Gounkoto is a large north-northwest trending shear zone, with a complex assemblage of ductile shear breccias, shears and faults characterized by a stepped geometry, with wider zones of mineralization generally seen on the northwest trending structures and narrower zones on the north-south trending structures.

The Faraba deposit strikes north-northwest and is comprised of several zones of gold mineralization hosted within and along the contacts of north-south striking, coarse-grained, gritty sandstone units (lithic wackes) and polymictic breccias, flanked by packages of sheared argillaceous sediments. Lithological layering (transposed bedding) dips steeply westward; however, the mineralized zones (with associated silica, silica-carbonate, and late overprinting hematite alteration) dip steeply to the east. The mineralization terminates up against the west-dipping Faraba Structure at depth. Mineralization is predominantly pyrite, with subordinate arsenopyrite, local magnetite, rare chalcopyrite and pyrrhotite. The mineralization is rheological competency contrast controlled and is typically vein-hosted (i.e. massive, stringers and blebs), or occurs as dissemination in strongly altered hosts (i.e. blebs and fine grains), with semi-massive to massive sulphides typically within the lower parts of the system adjacent to the Faraba Structure. Higher-grade portions of the system appear to plunge shallowly southward in longitudinal section.

The Faraba North target consists of a series of discrete shears and hydrothermal breccia, with vein-style mineralizations associated with pyrite and arsenopyrite. The mineralization zones are sub-parallel to stratigraphy and a total of eight mineralized zones have been generated in the HW domain, and two zones of Dip Domain Boundary (DBB) mineralization. The eight mineralized zones in the HW domain are characterized by strong hematite alteration within the first two zones. Then, silica albite, with minor tourmaline and chlorite alternation, for the next three zones, followed by silica carbonate dominant alteration in the lower most zones. The DDB mineralization is characterized by strong silica carbonate and hematite alteration, where the highest grades are related to high strain associated.

Mining Operations

Production and Mine Life

The Loulo-Gounkoto Complex is currently comprised of the Gounkoto open pit, Faraba open pit (which has yet to commence mining), Baboto open pit, Loulo 3 open pit and the Gara West open pit. The Yalea, Gara and Gounkoto underground mines are currently in operation and are accessed via portals located in the open pits and a box cut. The proposed mining method for Gounkoto underground consists of long-hole bench stoping with backfill. The Gounkoto underground feasibility has been completed and integrated into the Loulo-Gounkoto complex plan. Development commenced in 2020 with the aim of mining the crown pillar under the North Pit by 2022. It adds high-grade ounces to Loulo-Gounkoto from 2022.

Based on existing reserves and production, the Loulo-Gounkoto open pit operation is expected to continue until 2032 and the underground operation until 2037. Loulo-Gounkoto produced a total of 680,215 ounces of gold in 2020, of which Barrick's attributable share was 544,172 ounces of gold.

Processing

The Loulo processing plant uses a CIL gold extraction process with a throughput capacity of 4.8 million tonnes per annum. The Loulo process plant processes ore from both the Loulo and Gounkoto operations. The plant uses a conventional crushing, milling, gravity, CIL, and tailings disposal circuit. However, the gravity circuit has been taken off-circuit since September 2017.

Gold recovery is maintained above 90% by blending the various ore sources (Yalea / Gara / Gounkoto) to control the copper and arsenic content within the mill feed. The current life of mine has an average recovery of 90%. The average gold recovery in 2020 was 90.9%, which is a slight decrease of average gold recovery from 2019 (91.9%).

Infrastructure, Permitting and Compliance

The climate at Loulo-Gounkoto is strongly influenced by the north and southward movement of the Inter Tropical Convergence Zone, which creates distinctive wet and dry seasons. Although annual evaporation exceeds the annual rainfall, an excess of water is available during the peak of the wet season (July to September) to generate surface water run-off. Water is sourced for the Loulo-Gounkoto complex from the Gara and Falémé rivers, which run through the Loulo-Gounkoto site.

Power is generated on site using light and heavy fuel generators. Additionally, a solar power plant contributes 20 megawatts, and was delivered in four phases of five megawatts each to the microgrid through 2020.

All material permits and rights to conduct existing operations at Loulo-Gounkoto have been obtained and are in good standing.

Environment

Climatic conditions do not materially affect either exploration, development, or mining operations.

An environmental management plan is in place, and Loulo's operations are ISO 14001:2015 compliant and independently audited to continuously improve environmental management. The site is also audited against the requirements of the ICM Code.

In 2020, all activities at Loulo-Gounkoto were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2020, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $34.3 million for Loulo and an additional $9.9 million for Gounkoto.

Exploration and Drilling

Since 1993, the following sampling has been undertaken at Loulo-Gounkoto for a combined total of 2,680,146 meters: (i) diamond drilling of 5,942 drill holes for 1,336,145 meters; (ii) reverse circulation drilling of 19,521 drill holes for 1,048,108 meters; (iii) rotary air-blasted drilling of 9,292 drill holes for 164,097 meters; (iv) trenches of 50,124 meters for 77,058 meters; and (v) underground channels of 8,535 channels for 54,738 meters.

Exploration at Loulo-Gounkoto is focused on advancing both brownfields and greenfields targets. Brownfields exploration involves testing underground and open pit extensions of the current mineral resources for high-grade mineralization based on the structural model. The current exploration concept has been proven to be effective.

Drilling programs in 2020 focused on grade control drilling in all operations and in exploration at Yalea Far South Transfer Zone and Loulo 3. A total of 305,347 meters of diamond, reverse circulation drilling and channels in 5,713 holes were drilled from underground and surface exploration drilling programs in 2020.

The Loulo district in Mali is a generator of new ounces. Loulo-Gounkoto more than replaced depleted reserves in 2020 and opportunities for growth remain in both the Loulo and Gounkoto Permits. The first scout holes at Yalea Ridge suggest a potential discovery just beyond the Yalea open pit, where visible gold has been noted in an area of extensive recent artisanal work spanning two kilometers. Mineralized veins are at a high angle to the overall trend of the rocks, and determining the optimal drill angle is necessary prior to initiating a more extensive follow-up program. High-grade extensions of the Transfer Zone also continue at Yalea. Scout drilling during 2020 has extended the shoot trend to over 650 meters beyond the initial 2019 block model. Thicker and higher-grade zones have appeared down plunge of the Panel Zone and can be expected to down-dip.

At Gounkoto, the Faraba Structure has been extended 2.2 kilometers north of the Fabra Complex and is now over six kilometers long. Nearby at Mina, a new mineralized structure, coinciding with a well-defined geophysical anomaly immediately south of the Gounkoto deposit, has been identified extending at least three kilometers and containing zones of quartz alteration and sulphide veining in artisanal mine areas. Wide spaced reverse circulation drill sections are planned to expedite determination of open pit potential.

In 2021, the following drilling programs will be undertaken: continued grade control drilling at all operations; extension drilling at Yalea; definition drilling at Loulo 3 and Faraba; as well as reverse circulation drilling of greenfields exploration targets. In all, a total of approximately 293 kilometers of exploration and grade control drilling is planned at Loulo-Gounkoto in 2021.

Royalties and Taxes

Separate establishment conventions applicable to the Loulo and Gounkoto mines regulate the fiscal conditions under which the mines operate and are based on the Mali Mining Code (1991). The establishment conventions guarantee the stability of the regimes set out therein, govern the applicable taxes and allow for international arbitration in the event of a dispute.

A 6% royalty is payable to the Malian government based upon production, together with a corporate tax rate on profits at 30% and a minimum of 0.75% on gross revenues if a loss is made. On September 29, 2019, Mali adopted an ordinance introducing a new Mining Code of the Republic of Mali (the “2019 Mining Code”), which was published in the Official Gazette on October 30, 2019. Under the transitory provisions of the 2019 Mining Code, pre-existing mining titles and mining conventions in force remain valid for their remaining term and their holders continue to benefit from the stability of the tax and customs regime set out therein. Loulo received a five-year corporate tax holiday from initial production in October 2005, which has since expired. Gounkoto received a two-year corporate tax holiday from initial production in 2013 and has since received governmental approval for use of a 50% corporate tax reduction for four years from the beginning of 2018 to support its development of a super pit. During the second quarter of 2020, the Government of Mali approved an addendum to the SOMILO establishment convention. The addendum allows for the term of the convention to be extended by a further 15 years beyond its original term, which ends in 2023. Also, certain changes to the SOMILO convention have been agreed with immediate effect, including a priority dividend that will henceforth

be distributed to the State of Mali on 50% of its 20% shareholding in the mine and the application of withholding taxes on payments to foreign services providers.

Mining and Processing Information

The following table summarizes certain mining and processing information for Loulo-Gounkoto (Barrick's 80% share) for the periods indicated:

	Year ended December 31, 2020	Year ended December 31, 2019
Tonnes mined (000s)	33,036	32,192
Tonnes of ore processed (000s)	3,916	3,945
Average grade processed (grams per tonne)	4.76	4.90
Ounces of gold produced (000s)	544	572

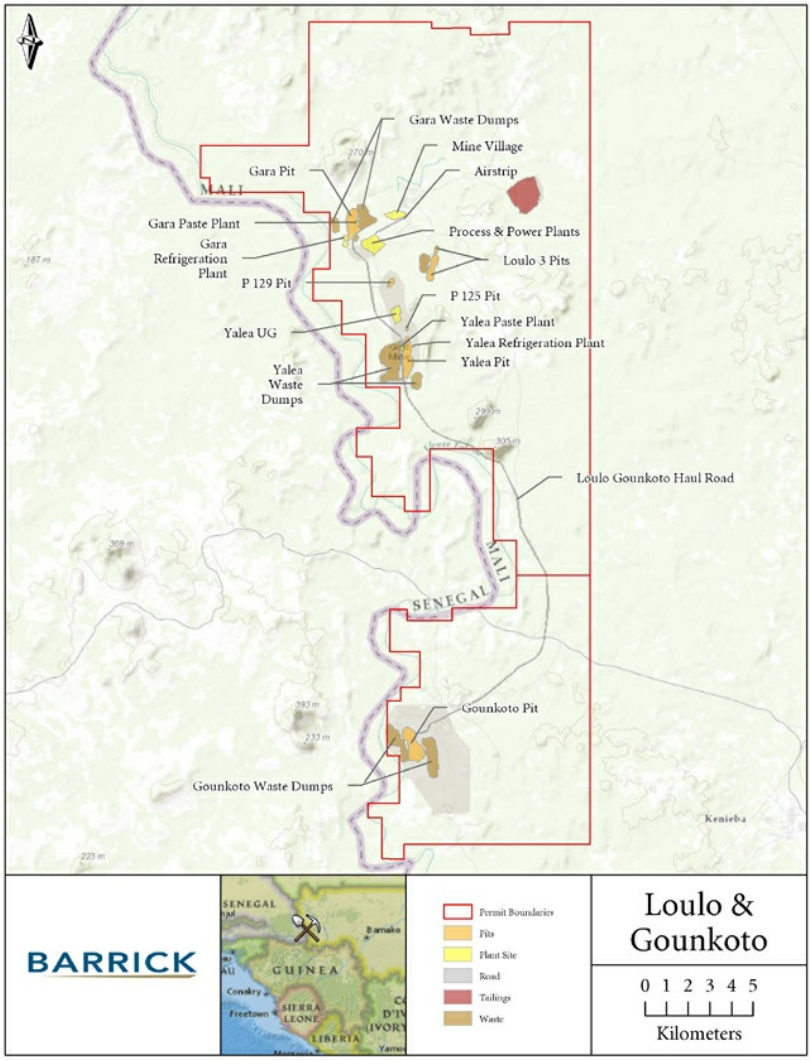
The most recent technical report on Loulo-Gounkoto is the technical report entitled "Technical Report on the Loulo-Gounkoto Mine Complex, Mali", with an effective date of December 31, 2018 and an issue date of September 18, 2018, prepared by Rodney Quick, Simon Bottoms, Richard Quarmby, Derek Holm and Graham E. Trusler. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

The Company has extensive operating experience in Mali. Nevertheless, operating in emerging markets, such as Mali, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada. As an emerging market, additional risks and uncertainties are applicable to Barrick's operations in Mali. For additional details, see "Foreign investments and operations", "Permitting and Government Relations", "Inflation", "Joint ventures", "Security and human rights", "Artisanal and illegal mining", "Community relations and license to operate", "Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors".

While all risks cannot be mitigated or eliminated, the Company expects to manage and mitigate controllable risks at its Mali operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see "Narrative Description of the Business – Operations in Emerging Markets: Corporate Governance and Internal Controls".

The diagram on the following page sets out the design and layout of the Loulo-Gounkoto mine complex.

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EXPLORATION AND GROWTH PROJECTS

Exploration has been a compelling investment for Barrick, with a rich history of adding value from brownfields success, as well as world class discoveries, which were subsequently converted to value for shareholders by developing new mines or divesting them to reinvest in the business.

Barrick has historically grown its reserve base through a combination of discovery and acquisitions involving an exploration strategy that includes district development programs, which focus on exploration in and around its operating properties, as well as early-stage exploration programs. The Company's strategy is to maintain a mix of projects at different stages in the exploration and development sequence. In 2020, Barrick spent a total of $222 million on its expensed global and minesite exploration and evaluation activities (2019: $212 million, excluding capitalized exploration), comprised of $203 million in exploration and $19 million in evaluation.

Barrick's exploration strategy is fivefold: (i) consolidate and secure dominant land positions in favored operating districts and expand beyond the Company's current jurisdictions into emerging new prospective geological domains; (ii) focus on economically feasible Tier One Gold Asset discoveries; (iii) collaborate closely with mineral resource managers to optimize and deliver value from its existing orebodies and mining operations; (iv) establish and develop motivated and highly agile discovery-driven teams; and (v) identify emerging opportunities early in their value chain and secure them by an earn-in or outright acquisition, where appropriate.

The Company's exploration approach is to first understand the geological framework and ore controls. Barrick then designs exploration programs around that understanding, instead of simply drilling for mineralized intervals. This has put Barrick in good stead with robust results from multiple projects. The Goldrush and Fourmile discoveries are good examples of Barrick's approach of first understanding the geological framework and then building out the necessary exploration programs.

Exploration is conducted through the Company's regional exploration offices and sites around the world. Barrick's exploration success can be largely attributed to the fact that Barrick has extensive land positions on many of the world's most prospective mineral districts and a structured and disciplined approach to exploration which provides a framework for how regions and projects are selected, how they are resourced and managed, and how exploration activities are performed. The Company has maintained a strong commitment to exploration by recognizing the value to the Company through exploration and evaluation success. Highlights of the Company's exploration program for 2020 include the significant increase of total resources at Fourmile; the discovery and delineation of significant high-grade mineralization at North Leeville on the Carlin Trend; extending high-grade mineralization at Yalea and the identification of new mineralized structures across the Loulo district in Mali and Senegal; extending the life of mine at Tongon to 2023; and the completion of a new geological model in North Mara and Bulyanhulu in Tanzania, leading to a resource increase, net of depletion, and the identification of multiple targets.

Barrick's partnerships are thoughtful and strategic in nature. There are two primary objectives for Barrick's exploration partnerships. The first is to augment Barrick's operating presence in core regions. The second is to focus on emerging new district opportunities that have the potential to yield multiple new economic discoveries. Barrick seeks out partners with talent, credibility, integrity, proven track records and a strong commitment to communities and the environment. Highlights of Barrick's recent partnership business activities include:

- On April 13, 2020, Barrick, Precipitate Gold Corp. ("PGC") and certain of their affiliates entered into an earn-in agreement, pursuant to which Barrick was granted the exclusive right to acquire a 70% interest in PGC's Pueblo Grande Project in the Dominican Republic. In connection with the earn-in agreement, Barrick acquired 12,713,636 common shares of PGC.

- On February 23, 2020, Barrick formed a country-wide alliance with Japan Gold to jointly explore, develop and mine certain gold mineral properties and mining projects in Japan. The Strategic Alliance now includes 29 out of 31 projects currently held by Japan Gold.

- On February 4, 2019, Barrick entered into a strategic alliance agreement with Reunion Gold Corporation to form a 50-50 alliance to jointly explore for, develop and mine certain mineral projects in the Guiana Shield, including Guyana, Suriname, French Guiana and the North and Northeast Regions of Brazil.

The Company's exploration projects must pass a set of filters to advance, otherwise they are eliminated. The Company aims to continually replenish its reserve and resource pipeline at all stages.

Barrick is already operating in many of the world's most prospective gold districts, but continues to look for emerging new gold districts wherever they may be. The Company has active reconnaissance teams scouting for new Tier One Gold Asset opportunities in the Guiana Shield, Canada and more recently in Japan and Tanzania. The Company's teams conduct close surveillance of competitor activity to identify emerging new discoveries and projects where the full potential to yield a discovery has not yet been realized.

The Company's MRM model is a core part of Barrick's operating culture, which introduces responsible and sustainable stewardship of Barrick's valuable orebodies to optimize and deliver value. Every site has an exploration and MRM lead who work together to update and improve Barrick's geological models and look to immediate opportunities to identify brownfields potential for resource and ultimately reserve additions.

In 2021, Barrick expects to incur approximately $230 to $250 million of exploration and evaluation expenditures. Barrick's exploration programs strike a balance between high-quality brownfield projects, greenfield exploration, and emerging discoveries that have the potential to become profitable mines. Barrick continues to take advantage of existing infrastructure and to advance key growth projects such as Goldrush (discussed in further detail below) at Nevada Gold Mines and Kalimva/Ikamva at Kibali (see "Material Properties – Kibali Mine"). These expenditures are expected to provide a near-term return on investment by adding to and/or upgrading Barrick's reserve and resource base, and in some cases may positively impact production and mine life.

Heading into 2021, the Carlin Trend will remain the most active exploration area in Barrick's portfolio. Leveraging skills and knowledge from the recent success at Fourmile to make high-impact discoveries is the priority. To ensure effective target selection and testing, the program will continue to focus on building robust geologic understanding by relogging, mapping, sampling and drilling, with data integrated into scale appropriate models.

Growth Projects

The Company continues to focus on the delivery of its project capital pipeline and expects attributable project capital expenditures to be in the range of $550 to $650 million in 2021, compared to actual expenditures of $374 million in 2020. The expected increase is mainly driven by the ramp-up of construction activities for the process plant and tailings expansion project at Pueblo Viejo and to a lesser extent, the development of the Zaldívar Chloride Leach Project and the third underground mine at Loulo-Gounkoto. The remainder of expected project capital expenditures is mainly related to underground development and infrastructure at Goldrush, the Third Shaft Project at Turquoise Ridge, the ramp-up of underground mining and processing operations at Bulyanhulu and Barrick's investment in water management initiatives and a paste backfill plant at North Mara.

For information on the Third Shaft Project at Turquoise Ridge and future expansion at Pueblo Viejo, including the process plant and tailings expansion, see "Turquoise Ridge Complex – Third Shaft" and "Pueblo Viejo Mine – Infrastructure, Permitting and Compliance".

Goldrush Complex, Nevada, USA

At the Goldrush Complex, drilling operations continue at both Goldrush and Fourmile (Fourmile is currently not included in the Nevada Gold Mines joint venture with Newmont, but may be contributed if certain criteria are met in the future). The main objectives of this drilling program remain orebody definition, testing of orebody continuity, inferred resource growth and definition of exploration upside. Options for reducing the cost and timing of exploration drilling of Fourmile through underground access from Goldrush are currently being explored.

Contractor development of the twin exploration declines at Goldrush has now been completed. The handover from contractor to owner development was completed in November 2020, according to plan. All equipment required for owner development arrived on site in the fourth quarter of 2020.

During 2021, underground development and exploration will continue at Goldrush. First ore is expected to be exposed in the first half of 2021 as part of ongoing exploration and development activities, in line with previous guidance. Activities in 2021 will focus on verifying geological, geotechnical and geohydrological models developed during the feasibility study until the Record of Decision ("ROD") is received. Following receipt of the ROD, construction of infrastructure to allow the ramp-up of production activities will commence.

As at December 31, 2020, Barrick has spent $221 million on the Goldrush project, inclusive of the exploration declines (100% basis). The decline has accessed the current resource. The current capital estimate for the Goldrush project remains under review, subject to the completion of the final Goldrush feasibility study. The study documentation is now expected to be completed in the second quarter of 2021.

Permitting activities continued to advance largely on-track. However, the Company now expects to receive a ROD in the first quarter of 2022 (previously the fourth quarter of 2021). This updated schedule does not impact the current mine plan at this time.

Mineral reserves at Goldrush are unchanged from 2019, and will be updated following the completion of the feasibility study currently underway. Resource growth in 2020 is based on an optimized underground stoping design that anticipates increased use of bulk mining methods, allowing for greater mining flexibility and an associated reduction in cut-off grades. As such, the 2020 mineral resource base reflects higher tonnes and lower grades compared to 2019, as well as a reclassification of a portion of indicated resources to inferred based on a review of modelling parameters. For more information on reserves and resources, see the "Mineral Reserves and Mineral Resources" section of this Annual Information Form.

Barrick has also increased its geological confidence in Fourmile, which currently sits outside of the Nevada Gold Mines joint venture. Fourmile has grown its total mineral resource year-over-year following an extensive exploration and MRM program, allowing the Company to now declare a portion in the indicated resource category. Refer to the “Mineral Reserves and Mineral Resources” section for more detail.

Bulyanhulu Re-Start Project and Feasibility Study

Underground mining operations resumed at Bulyanhulu near the end of the third quarter of 2020, which was followed by the processing of fresh underground material upon commissioning of the refurbished process plant in the fourth quarter of 2020. Notably, this represented the first time that fresh underground material was processed at the mill since Bulyanhulu was placed under care and maintenance in 2017.

The Bulyanhulu underground ramp-up remains on track. The production ramp-up is scheduled to continue through the first half of 2021 and reach annualized steady-state production by 2022. The overall Bulyanhulu re-start project is on schedule and on budget.

The updated geological model for Reef 1 was successfully validated with a campaign feed test at the mill and an infill grade-control drill program. This model now forms the basis for the 2020 mineral resources and mineral reserves update. Further test work is currently underway to develop a geo-metallurgical model for optimization of the life-of-mine plan.

The feasibility study for the optimized mine plan at Bulyanhulu continues to progress and successfully define extensions to the underground mineral resource within the high-grade Deep West zone. Updated geotechnical numerical models were completed in the fourth quarter of 2020, which will be used in conjunction with planned metallurgical test work to define the optimal mining sequence for the feasibility study. Further geological re-modeling of Reef 2 mineralization is planned for the first quarter of 2021 to advance the work already completed. Barrick expects the feasibility study to be completed in the second half of 2021.

Strong recoveries of low carbonaceous ore from the gravity and CIL flowsheet during plant commissioning has led management to consider a flowsheet change to produce more gold in doré by leaching before sulphide flotation. This would produce approximately 90% of gold on site in doré bullion, with a much smaller amount reporting to a flotation concentrate, which mostly contains copper. The forward leach (leaching before the flotation stage) would involve higher cyanide consumption from partial copper dissolution, but the economics of this potential processing route are encouraging. The current ore feed is amenable to this flowsheet change, but the other ore types may still require a “flotation before leach” approach to deal with more refractory (carbonaceous) material in those domains. The different process options require piping changes for each configuration, but with better understanding of the metallurgy, there may be other options on processing routes and ore campaigning. Trade-off studies to assess this benefit on recovery against the impact on planning and mining sequence will be completed, alongside additional drilling to define the different geometallurgical domains within the overall orebody. The ability to beneficiate more gold into doré and minimize gold content in the sulphide flotation concentrate would be a major improvement for Bulyanhulu as Barrick optimizes the mineplan.

Zaldívar Chloride Leach Project, Chile

Zaldívar is jointly owned by Antofagasta and Barrick, and is operated by Antofagasta.

In December 2019, the Board of Compañía Minera Zaldívar approved the Chloride Leach Project. The capital cost of the project of $189 million (100% basis) consists of the cost of execution and commissioning. The project contemplates the construction of a chloride dosing system, an upgrade of the solvent extraction plant and the construction of additional washing ponds.

In the fourth quarter of 2020, the construction camp was completed and site construction work started. The excavation for foundations and initial concrete works were completed at the salt storage and brine preparation areas. The work at the solution extraction area focused on the excavation and initial concrete works for channels, washing ponds and decanters. Inside the solution extraction area, the first of four streams was stopped for modifications, which are progressing according to schedule.

Overall progress is at 42% completion. Project costs are trending in line with the approved budget and completion is expected in the first half of 2022.

Upon commissioning, the project is expected to increase copper recoveries by more than 10 percentage points through the addition of chlorides to the leach solution and with further potential upside in recoveries possible depending on the type of ore being processed. This process is based on a proprietary technology called CuproChlor® that was developed by Antofagasta at its Michilla operation, which had similar ore types to those that are processed at Zaldívar. Once completed and in full operation, the project is expected to increase production at Zaldívar by approximately 10 to 15 thousand tonnes per annum at lower operating costs over the remaining life of mine.

Veladero Power Transmission Project, Chile-Argentina

In 2019, Barrick commenced construction of an extension to the existing Pascua-Lama power transmission line to connect to Veladero. Upon completion, the power transmission line will allow Veladero to convert to grid power exported from Chile and cease operating the current high-cost diesel generation power plant located at site. A power purchase price agreement was executed during the fourth quarter of 2019 to supply power from renewable energy that will significantly reduce Veladero's carbon footprint. This is expected to save 32 million liters of fuel per year and reduce carbon dioxide emissions by 83,000 tonnes per year upon commissioning.

Barrick is engaging various contractors with the aim to re-mobilize in the first quarter of 2021 following quarantine and movement restrictions in response to the Covid-19 pandemic in 2020, which delayed construction. The Company continues to expect completion of the Veladero power transmission project by the end of 2021.

Exploration

Nevada Gold Mines

Nevada Gold Mines land holdings encompass more than two million acres across some of the best endowed gold trends in North America. Building on efforts completed in 2019 to support the generation of exploration targets, camp scale models of the southern Carlin Trend, Cortez district, and a significant update for the Turquoise Ridge district were completed. In addition, a regional scale model of the Nevada Gold Mines joint venture area was completed and will be foundational for advancing generative exploration programs. There are opportunities for near to medium-term life of mine additions at North Leeville, Fourmile and Goldrush, as well as at the Ren project at Carlin. There are also opportunities for new discoveries at Turquoise Ridge (between Turquoise Ridge Underground and the Twin Creeks open pit), Pipeline and Robertson at the Cortez Complex, and in the Carlin basin south of Gold Quarry.

See “Material Properties – Cortez Property ”, “Material Properties – Carlin Complex ” and “Material Properties – Turquoise Ridge Complex”.

Fourmile, Nevada, USA

The Fourmile year-end resource has significantly increased from 2019. Significant exploration upside remains, which Barrick plans to convert to resources over time.

Improved confidence in Barrick’s geological understanding of Fourmile is demonstrated by the Company’s inaugural declaration of an indicated resource at the project, while still growing the inferred resource. Moreover, drilling at Fourmile pointed to another emerging high grade pod at Dorothy. This resource base is expected to grow following Barrick’s completion of an expected exploration drift from the Goldrush declines and completion of further infill drilling. In the meantime, the Company continues to establish the geological framework further to the north and seek the next potential discovery in this string of high grade orebodies. Drilling activities have stopped during the winter season, and will resume in the first quarter of 2021. Exploration will then focus on establishing a geological framework well beyond the existing resource, where the character of mineralization appears to be changing again.

Donlin Gold, USA

Donlin Gold contains large, long life mineral resources in a stable jurisdiction, has significant leverage to the price of gold and therefore represents a valuable long-term opportunity for the Company.

The Donlin Gold project is a large, predominantly refractory gold deposit located in Southwestern Alaska. In December 2007, Barrick entered into an agreement with NOVAGOLD RESOURCES INC. to form Donlin Gold LLC, a jointly owned limited liability company on a 50/50 basis, to advance the project. The second updated feasibility study was effective November 2011 and amended in 2012. Subsequently, the National Environmental Policy Act (“NEPA”) permitting process commenced, with the U.S. Army Corps of Engineers (“USACE”) as the lead agency. Current activities, by which Barrick maintains and enhances the option value of this project at a modest cost, are focused on drilling, permitting, community outreach and workforce development. For the project, Donlin Gold has a life of mine Mining Lease for the subsurface rights with the Calista Corporation and a life of mine Surface Use Agreement with The Kuskokwim Corporation, two Alaska Native corporations. In 2015, USACE released a Draft Environmental Impact Statement (“DEIS”) for public review and comment. The comment period for the DEIS ended in May 2016. The final EIS was published in April 2018, with the joint Record of Decision issued by the USACE and the BLM in August 2018 along with certain federal permits, marking the completion of the multi-year federal NEPA environmental review and permitting process. Several major State of Alaska permits were also received and others are proceeding in parallel with current activities.

In 2019, the geological model was updated to reflect improved understanding of gold mineralization-controlling features. The 2020 drill program tested these geological modelling concepts and provided high-quality oriented data. The results of the program continued to improve knowledge of the orebody and provided enhanced controls on gold mineralization. The 2021 drill program focus will be to confirm the reliability of the new model for use in an updated mine plan.

As the Donlin Gold project continues to advance through the state permitting process, Barrick is also working with its partner on strategies to further optimize the project. This includes evaluating alternative development scenarios with the potential to lower capital intensity, as well as incorporating innovation, automation and other opportunities to improve overall economics. This will provide the Company with the option to make a construction decision in the future should investment conditions warrant. In support of this, Donlin Gold completed a drilling program of 23,000 meters in 2020 and expects to complete a follow-up program in 2021 to confirm understanding of target mineralized zones.

Hemlo, Ontario, Canada

Land consolidation east of Hemlo has increased the prospective search space across the camp following the completion of two option agreements. Knowledge from the Hemlo orebody will be leveraged as potential exploration activities are evaluated for the new properties. Community and stakeholder engagement regarding the new prospective search space has begun.

At the Blackfly target west of the mine, all seven holes of a 2,000-meter surface drill program to follow up on results from trenching, intersected the same horizon that was mineralized in trenches. This, together with significant results from drilling closer to the mine from both surface and underground, highlights the potential to expand mineralization to the west.

Below the B Zone (also known as Main Zone), significant alteration intersected in multiple holes is opening up a large area for follow-up down-plunge of the Main Zone.

Alturas-Del Carmen, Argentina

In April 2015, Barrick announced a new gold discovery known as Alturas, located in the Andean region of Chile approximately 30 kilometers south of the former El Indio mine. Alturas is part of a large mineralized system which extends well beyond the limits of the current drilling area. At year-end 2020, Barrick reported an inferred resource of 8.9 million ounces of gold at Alturas. For further information, see “Narrative Description of the Business – Mineral Reserves and Mineral Resources”. In 2017, Barrick completed a scoping-level study for a conventional open pit heap leach operation at Alturas, which fell short of the Company’s hurdle rate. In 2018, Barrick drilled and incorporated an additional 34 drill holes for 11,800 meters into an updated geology and resource model. The additional data and a better understanding of the controls to mineralization enabled the tailoring of the anisotropy to the high grade controls. Barrick applied geological and metallurgical domaining which resulted in an improved geological and geometallurgical model. An additional 22 kilometers of down hole structural data and 13 kilometers of geotechnical logging was incorporated, and the 2017 scoping-level study was updated and revised. This deposit is geologically similar to the nearby Veladero mine in Argentina. In 2019, efforts were focused on the Argentina side of this system (Del Carmen), where drilling assessed the mineral inventory of the Rojo Grande prospect.

At Del Carmen (Argentina), 19 diamond drill holes totaling 6,245 meters were completed during 2020. Targets included Rojo Grande, where detailed drilling was undertaken to establish a mineral inventory, and four satellite targets where early stage targeted drilling was completed to test concepts for controls to mineralization (Cárcavas, Chibolita, Cresta de Gallo and Brecha Oportuna). An updated mineral inventory was calculated for Rojo Grande and was used to establish technical gaps in the project, while highlighting key areas of potential opportunity. On the basis of this gap analysis, the Alturas and Del Carmen projects were reviewed as a combined district model and a drill campaign was designed for de-risking and opportunity testing, which will be executed in the first half of 2021. This campaign is targeting opportunities on both the Alturas and Del Carmen orebodies in an attempt to define a clear technical path forward.

Veladero, Argentina

In 2020, drilling and exploration efforts were temporarily delayed due to the response to the Covid-19 pandemic in Argentina.

In the Veladero-Pascua Lama district, a drilling campaign to test the link between the underlying deposit geology and metallurgical characteristics is underway. At Cerro Pelado, detailed mapping

recognized steam-heated and advanced argillic alteration in an area previously not identified, opening up the target to the southeast. Drilling commenced in January 2021. There are also a number of untested opportunities in proximity to Veladero that could potentially expand the resource and reserve base of both Pascua-Lama and Veladero.

At the district level, fieldwork continued at two brownfield targets in 2020, slated for drill testing in the first quarter of 2021. Field review of the Veladero Sur target found evidence of potential for a porphyry Au-Cu system. Further work will be conducted during the current field season to validate the concept.

Lagunas Norte, Peru

In the Lagunas Norte district, a new 3D model was completed in 2020, using compilation and analysis of over 20 years of historic mapping. This included the construction of 21 east-west and three north-south traverse geological sections in the field, allowing for the verification of historical information and improvement of geological understanding. This upgraded geological model reveals a district scale preservation control to mineralization and identifies new targets. Follow-up mapping in Las Ruecas has identified potential for a porphyry gold-copper system at the Gabriela target.

On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd for total consideration of up to $81 million, with $20 million of upfront cash consideration on closing. Completion of the sale is subject to closing conditions. For additional information, see “Strategy - Operational Excellence and Sustainable Profitability”.

Tumaruma, Southern Peru

In 2020, an airborne magnetic survey was successfully completed over the Tumaruma project. Preliminary data shows an area of low magnetic response related with the Tumaruma target that correlates with silica and advanced argillic alteration recognized during mapping, as well as a high magnetic anomaly in the southwest edge of the Austral target. Assays received from bulk leach extractable gold and rock chip sampling confirms the potential for an intrusive-related mineralized system.

Pascua-Lama, Chile and Argentina

Pascua-Lama is located on the border of Chile and Argentina, in the Frontera district at an elevation of 3,800 to 5,200 meters, approximately 10 kilometers from the Veladero mine. The Chilean part of the deposit is at an elevation of approximately 4,300 to 5,250 meters above sea level. The Pascua-Lama project contemplates cross-border mining operations pursuant to a mining treaty between Chile and Argentina. The initial Pascua-Lama project was designed as a large-scale open pit operation centered at an elevation of 4,800 meters with processing facilities in Argentina having an initial designed throughput capacity of 45,000 tonnes per day.

Construction on the Pascua-Lama project began in October 2009. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction, except for those activities required for environmental and regulatory compliance. The Company had previously suspended construction activities on the Chilean side of the project, except for those activities deemed necessary for environmental protection, during the second quarter of 2013 as a result of the issuance of a preliminary injunction. The suspension of construction in Chile and Argentina postponed and reduced near-term cash outlays. The ramp-down was completed on schedule and budget in mid-2014. In late 2015, the Pascua-Lama project began implementing a temporary suspension plan as submitted to the mining authorities in Chile and Argentina. On March 13, 2017, the Chilean Supreme Court vacated the temporary suspension plan, ruling that additional information from Chile’s environmental regulator was required, and ordering the Chilean mining authority to issue a new resolution on the plan after receiving such information. On August 29, 2017, Chile’s National Geology and Mining Service (Sernageomin) issued a new resolution in which it reapproved the Temporary Closure Plan as originally issued. This approval was subsequently renewed and is valid through September 2022.

Pascua-Lama has been subject to various legal and administrative proceedings, including an order from Chile’s environmental regulator, the Superintendencia del Medio Ambiente (the “SMA”) to close

surface facilities on the Chilean side of the project. For more information about these matters, see “Legal Matters – Legal Proceedings” and “Pascua-Lama – SMA Regulatory Sanctions”. Certain additional permits and authorizations will be required for the construction, operation and/or closure of project facilities at Pascua-Lama in both countries.

In 2009, Barrick entered into a Silver Purchase Agreement with Wheaton Precious Metals International Ltd. (“Wheaton Precious Metals”), a wholly owned subsidiary of Wheaton, whereby Barrick is required to deliver 25% of the life of mine silver production from the Pascua-Lama project once it is constructed, and was required to deliver 100% of its silver production from the Lagunas Norte, Pierina and Veladero mines until March 31, 2018. Pursuant to the terms of the amended silver purchase agreement, if the requirements of the completion guarantee have not been satisfied by June 30, 2020, the agreement may be terminated by Wheaton Precious Metals, in which case Wheaton Precious Metals will be entitled to the return of the upfront cash consideration paid less a credit for silver delivered up to the date of that event. In the fourth quarter of 2019, Barrick completed a study of the Pascua-Lama project and concluded that it does not have a plan that meets the Company’s investment criteria under the current assumptions. As a result, there is significant uncertainty with the timing and quantity of the delivery of any future silver production from Pascua-Lama. Given that Wheaton Precious Metals did not exercise its termination right by September 28, 2020, a residual liability of $253 million remains due on September 1, 2039 (assuming no future deliveries are made). As at December 31, 2020, the residual liability was $149 million (being the discounted value of the $253 million).

As of December 31, 2020, the Pascua-Lama project had received $459 million in value added tax (“VAT”) refunds in Chile relating to the development of the Chilean side of the project. Under the current arrangement, this amount must be repaid if the project does not evidence exports for an amount of $3,538 million within a term that expires on December 31, 2026, unless extended. Interest on this amount would accrue from the date of non-compliance. As of December 31, 2020, the Pascua-Lama project recorded $53 million in VAT recoverable in Argentina relating to the development of the Argentine side of the project. These amounts may not be recoverable if the project does not enter into production and are subject to devaluation risk as the amounts are recoverable in Argentine pesos.

Barrick’s intention is to update the Company’s geological understanding of the orebody as part of its strategy to bring Pascua-Lama to account. This process is expected to take until 2022 to complete.

At Pascua-Lama, work continues to focus on a compilation and validation program of all historical, geological, metallurgical and mining data to improve the 3D models. All historical data is being digitized and scanned into software to allow for a comprehensive review and update to the 3D deposit model. This updated “data-driven” geological model was completed in the third quarter of 2020 and confirmed geological and geometallurgical gaps. On the basis of these defined gaps, a four rig (5,400-meter) geometallurgical drill campaign was initiated in the fourth quarter of 2020 and will continue into 2021. The drilling is specifically targeting geometallurgy and testing the link between the underlying deposit geology and its impact to ore type definition, processing options, recovery and project value.

At the Penelope deposit (a satellite of Lama), a small geometallurgical drill campaign was initiated. This program aims to collect additional metallurgical data, with a specific focus on potential for leachability in order to also consider heap leach processing potential at Veladero.

Porgera, Papua New Guinea

Porgera has been placed on temporary care and maintenance and consequently, all exploration activities have ceased. See “Legal Matters - Legal Proceedings - Porgera Special Mining Lease Extension”.

Norte Abierto, Chile

The Norte Abierto project contains large, long life mineral resources and therefore represents a valuable long-term opportunity for the Company.

Acquired in connection with Barrick’s acquisition of Arizona Star in 2007, the Cerro Casale deposit is a large, undeveloped gold and copper deposit located in the Maricunga district of Region III in Chile,

145 kilometers southeast of Copiapo. On June 9, 2017, Barrick completed a transaction with Goldcorp (which was acquired by Newmont in 2019) to form a new partnership at Cerro Casale. Pursuant to the transaction, Goldcorp acquired a 25% interest in Cerro Casale from Barrick. The transaction, coupled with the concurrent purchase by Goldcorp of Kinross's 25% interest in Cerro Casale, resulted in Barrick's and Newmont's current interests of 50% each in the joint operations, which was renamed Norte Abierto.

As consideration for the 25% interest acquired from Barrick, Newmont is required to fund Barrick's first $260 million of expenditures on the project and must spend an equivalent amount on its own behalf for a total project investment commitment of $520 million. Under the agreement, Goldcorp (now Newmont) was required to spend a minimum of $60 million in the two-year period following closing of the transaction, and then must spend $80 million in each successive two-year period. The outstanding funding commitment accrues interest at an annual rate of 4.75%. In the event that Newmont does not spend the minimum amount, 50% of any shortfall will be paid directly to Barrick in cash.

In addition, in connection with the transaction, Goldcorp was also required to fund Norte Abierto's acquisition of a 100% interest in the adjacent Quebrada Seca property from Kinross upon closing. Upon a construction decision, Newmont is required to pay Barrick $40 million in cash and Barrick will receive a 1.25% royalty on 25% of the gross revenues derived from metal production from both Cerro Casale and Quebrada Seca.

In connection with the transaction, Goldcorp also acquired Exeter Resource Corporation, whose sole asset is the Caspiche project, located 10 kilometers north of Cerro Casale. The Caspiche project was contributed to the joint venture and 50% of the acquisition costs incurred by Goldcorp was deducted from the $260 million expenditure commitment described above.

Approval of the environmental impact assessment for Cerro Casale was received in January 2013 from the Servicio de Evaluación Ambiental, the environmental authority of the Atacama region of Chile. Barrick and Newmont are evaluating ways in which the Norte Abierto deposits can be profitably developed by the joint venture. Among other things, the joint venture has initiated an exploration program on these deposits which includes validating the models of these two geological deposits, an initial 16,000 meter diamond drill program that was commenced in late 2017 to increase geological confidence of both deposits, and data evaluation of four satellite targets which demonstrate exploration potential. During 2019, the team completed drilling and test-work, which were used to update the technical understanding of the orebody, including an update of the Cerro Casale geology model. This information was used for the value engineering study scenarios which were completed in 2019. Other targets on the site were re-ranked and targeted for further investigation.

Japan Gold Strategic Alliance, Japan

On February 23, 2020, Barrick formed a country-wide alliance with Japan Gold to jointly explore, develop and mine certain gold mineral properties and mining projects in Japan. Under the terms of the alliance, Barrick will fund a two-year initial evaluation phase, with the option to fund a subsequent three-year second evaluation phase. Barrick may designate a project at any time and sole fund to completion a pre-feasibility study to earn a 51% interest, with the option to continue sole funding to completion a bankable feasibility study to earn a 75% interest in the project.

The initial regional assessment program of the large portfolio of projects in Japan is advancing well. Geochemical sampling has been completed on the majority of the 29 Strategic Alliance projects, with many anomalous catchment basins and rock samples identified. Further detailed investigation will be carried out upstream to identify the source of precious metals.

As results of the geophysical and geochemical programs are received, the Company expects to identify new highly prospective areas in the major gold provinces of Japan and determine which of the properties will be retained and managed by Barrick. Since its inception in February 2020, the Strategic Alliance project portfolio has increased by 24%, from 1,521 to 1,889 square kilometers, over the major epithermal gold provinces of Japan.

The 2021 exploration program will complete the initial evaluation phase, and detailed evaluation of anomalies generated will be undertaken to confirm prospectivity and assist in target ranking for follow-up work, including drill testing.

Reunion Gold Strategic Alliance, Guiana Shield

On February 4, 2019, Barrick entered into a strategic alliance agreement with Reunion Gold Corporation to jointly explore for, develop and mine certain mineral projects in the Guiana Shield, including Guyana, Suriname, French Guiana and the North and Northeast regions of Brazil.

Since inception, the Strategic Alliance has screened and evaluated five projects in Guyana, and in late 2020 a new project, the NW Extension Project in Suriname, was added to the Strategic Alliance. The project is located 60 kilometers southwest of the capital Paramaribo, and straddles the continuation of the greenstone belt under sand cover. An airborne magnetic survey is planned for the first half of 2021.

IAMGOLD Bambadji Joint Venture, Senegal

At the Bambadji Joint Venture, which is part of the Loulo district, a potential emerging discovery at Kabewest has been validated by deeper drilling. Surface geochemical sampling continues to expand and point to an extensively mineralized system. Deeper drilling results are indicative of a significantly mineralized source. The program will be accelerated with rotary air blast or Aircore drilling on wide spacings in order to delineate more quickly the full extent of the system, acquire reliable geology data, and identify a bedrock source.

Drilling has also been carried out on a number of other targets at Bambadji during 2020, all of which have returned encouraging intersections of alteration and gold mineralization and the programs through 2021 are designed to further develop these targets.

Loulo-Gounkoto, Mali

For information on exploration and development at Loulo-Gounkoto Mine, see “Material Properties - Loulo-Gounkoto Mine Complex”.

Regional Exploration, Mali

In Mali South, integration of new field data with geophysics and geochemistry on the Diangoumerila and Mogoyafara permits highlighted prospective areas of structural complexity with suppressive regolith. These areas will be tested with auger programs in the first quarter of 2021 before initiating follow-up Aircore and reverse circulation drilling. Elsewhere, generative work continues in the Kenieba-Kedougou Inlier and in Mali South.

Tongon, Côte d’Ivoire

The drill testing of targets continued with the aim of delivering potential satellite resources to extend Tongon’s mine life. On the Stabilo trend, eight kilometers north of the mill, three mineralized zones were identified by following up on saprolite anomalies defined through an auger drilling program. These zones, one located at Seydou North and two at Jubula, are between 200 and 400 meters of strike length and remain open. These zones have the potential to add small but high-grade satellite deposits to the Tongon plan. Infill and step-out reverse circulation drilling is planned in the first quarter of 2021. Similar work is also planned for the Moyet trend, which contains a number of partially tested anomalies 20 kilometers south of Tongon.

Regional Exploration, Côte d’Ivoire

Exploration at Boundiali in 2020 involved data review with some additional fieldwork to prepare for drilling. The key objective of this work was to better define the style and potential controls on higher-grade mineralization. Work included trenching to the south of the Sani target to confirm the extension of a high-grade shear. Results from this work are pending. Extension and step-out trenching was also undertaken at Caribou to define strike continuity and advance the target to drill stage. Results are pending.

Meanwhile, detailed mapping at Kassere defined intersection lineation controls on high grades in the south of the prospect. Drilling on priority targets at Boundiali is expected to continue through to mid-2021 to establish the potential for satellite resources to Tongon.

On the Sissedougou permit, which is part of the Endeavour Mining Joint Venture, two diamond holes tested Gbongogo North for an intrusive-related mineralized system similar to Gbongogo Main but with its preserved apex and potential mineralized carapace. Both holes intersected the targeted intrusive and although it is strongly albitite and tourmaline altered, only weak grade is expected. Two scissor reverse circulation holes tested the Yere North intrusive target previously delineated by a trench. The holes confirmed the presence of granodiorite and a feldspar porphyry expected to be mineralized based on reverse circulation chip observations.

In southeast Côte d'Ivoire, the stream sediment sampling program to cover the Ketesso Shear is planned in early 2021.

Kibali and Ngayu Belt, Democratic Republic of Congo

For information on exploration and development at Kibali Mine, see "Material Properties - Kibali Mine".

North Mara, Bulyanhulu and Buzwagi, Tanzania

All historic drilling at the North Mara district has been logged and sampled for multi-element geochemistry. Results have identified prospective geology, alteration and pathfinder element enrichment beneath extensive phonolite cover to validate several new greenfields targets along the Gokona Trend, Mara Shear and associated cross structures. Of these, Conjunction and Shakta have progressed through target-scale fieldwork that includes mapping and soil sampling and are drill-ready for the first quarter of 2021. Scout drilling at Kofia was completed and showed a decrease in hydrothermal alteration intensity and mineralization. Field teams are exploring five greenfields areas of interest at North Mara, while a review and deposit-scale geological model update commences at Rama to identify near-mine upside opportunities in the first half of 2021.

At Bulyanhulu, field mapping has validated three priority greenfields targets where widespread cover of alluvium and Mbuga lacustrine sediments has also preserved exploration potential. Going forward, geochemical sampling and scout drilling are being motivated to advance these targets in early 2021.

Jabal Sayid, Kingdom of Saudi Arabia

At Jabal Sayid, the drill program is on track to convert additional inferred resource into the life of mine plan. It continues to highlight extension opportunities at the known lodes and to outline new potential at greenfields targets.

High-grade mineralization was intersected at depth at Lode 1 in 2020, highlighting potential extensions to known mineralization as well as a conceptual feeder to the Lode 1 massive sulfide, which will be tested in 2021. Initial results from metallurgical studies have been received, highlighting economic copper recoveries with final results expected in the first quarter of 2021.

At Lode 4 East, the program is infill drilling a 125-meter strike extension to the high-grade Lode 4 feeder, in order to upgrade inferred ounces and bring them into the life of mine plan. Early indications for this zone support the development of new underground infrastructure. Underground drilling at Lodes 2 and 4 continues to extend mineralization and further develop the geological model.

LEGAL MATTERS

Government Controls and Regulations

The Company's business is subject to various levels and types of government controls and regulations, which are supplemented and revised from time to time. Accordingly, the Company monitors political and economic developments in the jurisdictions in which it does or may carry on business, as well as changes in regulation to which Barrick is subject. Set out below is a summary of potentially material developments related to government controls and regulations that may affect Barrick or its properties.

In the United States, certain of Barrick's mineral reserves and operations occur on unpatented lode mining claims and mill sites that are on federal lands subject to federal mining and other public land laws. Changes in such laws, or regulations promulgated under such laws, could affect mine development, expansion, and closure projects. Significant increases in regulatory obligations could raise compliance costs with respect to exploration, mine development, mine operations and closure, and could prevent or delay certain operations by the Company. Changes to mining and public lands laws are often proposed in the U.S. Congress, and changes to the regulations promulgated under such laws are often proposed by federal regulatory agencies. In addition, non-governmental organizations often litigate to influence the application of existing regulations.

In November 2009, a coalition of environmental groups filed a lawsuit in the U.S. District Court for the District of Columbia by challenging regulations promulgated under the federal mining law: *Earthworks, et al. vs. U.S. Department of the Interior* . The lawsuit seeks to impose different rules on mill-site claims and unpatented lode claims and seeks an injunction of all permitting of mines on federal lands until new rules are promulgated. An unfavorable outcome in that litigation could result in changes to the mining law. Barrick intervened in support of the federal agency defendants in the lawsuit. Cross-motions for summary judgment have been filed and briefed, and oral argument was conducted on October 27, 2017. In November 2019, the case was reassigned to a new judge. The district court ruled against the plaintiffs on October 2, 2020. On December 23, 2020, the plaintiffs appealed that decision to the United States Court of Appeals for the District of Columbia.

In September 2015, the BLM amended land use plans governing management on federal lands across the western states to impose additional restrictions and mitigation obligations on development activities occurring to protect habitat of the greater sage grouse. The affected lands include lands in northern Nevada where the Company develops and operates mines. In anticipation of the BLM decision, in March 2015, the Company negotiated a separate agreement with the BLM and other agencies, the Barrick Nevada Sage-Grouse Bank Enabling Agreement, which specifies a methodology for measuring the impact of mine development activities on sage grouse habitat and offsetting mitigation measures. The agreement allows the Company to bank mitigation credits in anticipation of future mine development and avoids some of the restrictions in the land use plan amendments. It applies to some, but not all of the sage grouse habitat where development activities may occur. Those lands not covered by the agreement will be subject to the amended land use plans. Implementation of the agreement may result in additional costs for some operations. Access to or development of some lands not covered by the agreement may be restricted or subject to additional compensatory mitigation.

In 2019, BLM adopted revisions to its land use plans which would have relaxed the compensatory mitigation requirements. Implementation of those changes has been enjoined by a federal district court. In the meantime, the State of Nevada has adopted a regulation similar to the BLM's 2015 requirement. The Nevada regulation also excludes actions covered by the Barrick Nevada Sage-Grouse Bank Enabling Agreement. In addition, a February 2021 decision from the Federal District Court for the District of Idaho has made it possible for the current administration to review the proposed withdrawal applications for the Sagebrush Focal Areas and to, possibly, re-propose their boundaries. Governmental authorities in Nevada continue to focus on issues related to the protection of the sage grouse habitat, which may have an impact on the Company's future operations in the region.

In a Special Session of the Nevada Legislature, which commenced on July 8, 2020, a bill was passed that temporarily requires the advance payment of the portion of the NPT that is distributed to the State General Fund. This advance payment was made by the Company in February 2021 and was based upon the estimated NPT liability for 2021. This bill mirrors legislation introduced in 2009 following the Global Financial Crisis, and had been part of discussions between Nevada Gold Mines and the Governor of Nevada in the first half of 2020 on measures to support the State through the Covid-19 pandemic.

In a subsequent Special Session, which commenced on July 31, 2020, three resolutions were passed proposing amendments to the Nevada Constitution to modify provisions regarding the NPT. Two resolutions seek to eliminate the 5% cap on the NPT and replace it with a 7.75% rate on the gross proceeds from mining. The third resolution proposes to increase the cap on the NPT from 5% to 12%. All three resolutions would significantly impact the long-term viability of the Nevada mining industry. These resolutions require further approvals, including a statewide vote to become law. If any of those resolutions were to ultimately result in an amendment of the Nevada Constitution, a potentially multi-year process, it could significantly increase the State taxes payable by Nevada Gold Mines, which would negatively impact future cash flows.

A number of the rural Nevada counties and Nevada Gold Mines filed lawsuits in the Nevada District Court, challenging the constitutionality of these resolutions. These lawsuits were subsequently consolidated into one. On January 27, 2021, the Nevada District Court granted a summary judgment in favor of the Nevada Legislature, concluding that the matter is not yet ripe for adjudication. Nevada Gold Mines intends to appeal the decision to the Nevada Supreme Court and may renew its challenge following the upcoming legislative session should the resolutions pass a second legislative approval. Separately, Nevada Gold Mines and the Nevada Mining Association are committed to and engaged in constructive discussions with the Governor, the Legislature and other affected stakeholders seeking to reach a solution that secures the mining industry's ability to continue supporting the rural counties and the State of Nevada for the long term.

In Chile, on March 6, 2015, the environmental minister and members of the Chilean legislature reached an agreement to propose a new glacier protection law that, among other things, would recognize certain types of glaciers in that country as environmental reserves and prohibit commercial activity in the vicinity of those reserves. Under this proposed law, mining projects will be subject to new permitting, monitoring and other regulatory requirements relating to glaciers. It is contemplated that certain elements of the proposed law, including the requirement to monitor and mitigate environmental damage to glaciers, could apply retroactively to certain existing environmental approvals. The proposed law is still under discussion in the Chilean legislature. Barrick is monitoring the legislative process and evaluating the potential impact of the proposed legislation on the Pascua-Lama project.

In February 2020, the Chilean government enacted tax reform measures. Under the new regime, "large taxpayers", such as Barrick's Chilean subsidiaries, are subject to an income tax of 27% on taxable income. Pursuant to the reforms, a shareholder of "large taxpayer" domiciled in a country without an existing double taxation treaty with Chile is subject to a 35% Chilean income tax rate on a dividend distribution, with the right to apply a credit in the amount of 65% of income tax paid, resulting in a maximum aggregate effective tax rate of 44.45%. If a shareholder is domiciled in a country with an existing double taxation treaty with Chile, the income tax credit is 100%, resulting in an effective rate of 35%.

Chile's DL 600 foreign investment regime was eliminated as of December 31, 2016. However, the current DL 600 contracts for the Zaldívar joint venture, Norte Abierto project and Pascua-Lama project remain in effect.

In Argentina, on December 29, 2017, the Congress approved tax reform measures that are effective from 2018. A key change is the introduction of a two-tier income tax regime that decreases the corporate income tax rate from 35% to 30% and increases the withholding tax on dividends from 0% to 7% for 2018

and 2019. From 2020 and onwards, the corporate income tax rate was to be 25% and withholding tax was to be 13%. A grandfathering rule applies for dividends paid out of profits from 2017 and prior years whereby there is no withholding tax. Additionally, the 2:1 debt to equity ratio with respect to the deductibility of interest has been eliminated and there is an interest deduction limitation of 30% of earnings before interest, taxes, depreciation and amortization. Excess interest not deducted can be carried forward for five years. On December 23, 2019, emergency measures were adopted, implementing additional changes, including setting a corporate income tax rate of 30% for 2020. The Company expects the corporate income tax rate for 2021 and future years to be 25%. However, this may be subject to change. These measures may increase the expected tax burden on the Veladero Mine.

In September 2018, the Argentine government re-established customs duties for all exports from Argentina. Effective for the period of September 2018 to December 31, 2020, exports of doré are subject to a 12% duty, capped at ARS 4.00 per USD exported. On December 14, 2019, the President of Argentina abolished the exchange rate limit applied to the calculation of export duties. On December 23, 2019, the Argentine Congress enacted an emergency law reducing the rate for mining export duties to 8% from 12%. This emergency law was not in force during the first quarter of 2020 and exports of doré from Veladero during this period were subject to the higher 12% rate. Barrick sought the immediate implementation of the reduced 8% rate for its mining exports, and on March 16, 2020, the Federal Court in San Juan Province confirmed the application of the 8% export rate. Following the issuance of a legal injunction in favor of Veladero in March 2020, the reduced rate of 8% was applied to some doré shipments in the second quarter of 2020.

The Argentine Tax Authority appealed the March 2020 ruling and has continued to challenge the application of the reduced 8% rate. As a result, the majority of Veladero's shipments of doré during the third quarter of 2020 were subject to the higher 12% rate.

On October 2, 2020, the Argentine government issued a new decree that established the rate for mining export duties at 8% from October 3, 2020 until December 31, 2021. Veladero has initiated legal actions to clarify that the lower 8% rate should apply to all doré shipments from December 23, 2019, when the emergency law was enacted.

On September 1, 2019, the Argentine government issued Decree 609/2019 announcing currency restrictions in Argentina (the "Decree"). Subsequently, the Central Bank of Argentina issued Communication "A" 6770 complementing the Decree. As a result, all export proceeds are required to be converted into Argentine pesos. Dividend distributions and payments to foreign suppliers now require specific authorizations from the Central Bank. These currency restrictions have had limited impact on mining operations to date but Barrick continues to optimize the timing of gold sales at Veladero to minimize the mine's exposure to currency devaluation, while advancing constructive discussions with the Central Bank on Veladero's rights to repatriate profits.

On October 24, 2018, the San Juan Mining Authority approved the sixth and seventh environmental impact study ("EIS") updates for Veladero. In these updates, MAS had included a request for approval of Phases 6 to 9 of the expansion of the Valley Leach Facility ("VLF") at Veladero. The approval of the latest EIS update approved construction of Phase 6 of the VLF. One condition of the approval requires MAS to contribute1.5% of Veladero sales to a trust when Phase 6 of the VLF enters production. The net impact of this contribution will depend on the terms and conditions of the agreement to be negotiated.

In Zambia, at the beginning of the fourth quarter of 2018, the Company concluded a Deed of Settlement with the Government of Zambia in respect of historical fiscal matters, which included an agreement that the Government would allow a $50 million credit to the Company to offset future taxes. It was also agreed that the Company would immediately file outstanding income tax returns (2012-2017) and the Zambia Revenue Authority would audit those returns. The audit concluded in the fourth quarter of 2019 and no further adjustments were made.

Also at the beginning of the fourth quarter of 2018, just days after the Deed of Settlement was signed, as part of its 2019 budget, the Zambian government introduced changes to the current mining tax regime. The changes include an increase in royalty rates by 1.5%, the introduction of a 10% royalty on copper production if copper price increases above $9,000 per tonne, making royalty payments non-deductible for income tax purposes, and the replacement of the VAT with a non-refundable sales tax, although any outstanding VAT claims will be settled through the current refund mechanism. The Government also announced new thin capitalization measures to limit interest deductions on debt to 30% of EBITDA.

In the fourth quarter of 2018, the Zambian government finalized the changes to the current tax regime as proposed, which are effective January 1, 2019, with the exception of the changes to the non-refundable sales tax. This was later abandoned in 2019, when the Zambian government decided to retain the existing VAT regime but make some changes to the availability of certain input tax credits. The VAT changes negatively impact the Company but not to the same degree as the originally proposed non-refundable sales tax. In 2020, the Zambian government partially reversed its decision regarding the availability of certain VAT credits, particularly on spares and consumables. The Company continues to engage with the Government in the hope that a tailored regime can be adopted for Lumwana to mitigate the impact of the proposed changes on a low-grade copper mine.

In Tanzania, on March 3, 2017, the Tanzanian Ministry of Energy and Minerals imposed the Ban on exports of gold/copper concentrate, following a directive made by the President of the United Republic of Tanzania. In 2016, gold/copper concentrate exports amounted to approximately 30% of Acacia's revenues. Acacia ceased exports of gold/copper concentrate, and sought to have the Ban lifted.

On October 20, 2019, Barrick announced that it had reached an agreement with the GoT to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. The final agreements were submitted to the Tanzanian Attorney General for review and legalization.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT received a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga is 16% owned by the GoT and provides management services to the mines.

The terms of the signed agreement include the payment of $300 million to settle all outstanding tax and other disputes (the "Settlement Payment"); the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which will not account for the Settlement Payment.

An initial portion of $100 million of the Settlement Payment was paid to the GoT following the resumption of mineral concentrate exports. Five subsequent annual payments of $40 million each will be made, starting on the first anniversary of the fulfillment of all conditions of the signed agreement.

In October 2020, Twiga paid a maiden interim cash dividend of $250 million, of which $40 million was paid to the GoT.

Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties.

See “Legal Proceedings – Tanzania – Concentrate Export Ban and Related Disputes” below.

In Papua New Guinea, a revised additional profits tax (“APT”) was enacted in January 2017 that applies to all resource projects in that country. The government’s objective is to simplify the administration of the APT and to ensure a level playing field across the entire resource sector. The hurdle rate beyond which the revised APT applies is a flat nominal rate of 15% and the APT rate is 30%. The revised APT became effective on January 1, 2017. The government has recently confirmed that existing resource projects can take into account expenditure from prior years for purposes of calculating the APT. It is Barrick’s expectation that no material APT liability should arise in connection with Barrick’s interest in the Porgera mine.

On August 16, 2019, the SML at Porgera expired but continued in force under section 112 of the Mining Act until April 24, 2020, when the Government of Papua New Guinea indicated that the SML would not be extended. On October 15, 2020, Barrick Niugini Limited (“BNL”) and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. It further indicated that the parties had agreed in principle that Papua New Guinea will take a major share of equity under the new arrangements, BNL will retain operatorship, and there will be a fair sharing of the economic benefits. Efforts to reach a memorandum of agreement to make these concepts and additional points binding are ongoing and, at this time, it is not certain if or when a binding memorandum of agreement will be reached by the parties or, if agreed, what the final terms will be (including Barrick’s percentage ownership interest in the Porgera mine). BNL remains in possession of the mine to conduct care and maintenance.

See “Legal Proceedings - Porgera Special Mining Lease Extension” below.

In the Dominican Republic, a second amendment to the SLA became effective on October 5, 2013, and has resulted in additional and accelerated tax revenues to the Dominican government. The second amendment to the SLA includes the establishment of a graduated minimum tax, which will be adjusted up or down based on future metal prices. During 2017, PVDC and the Dominican government reached an agreement on the updated financial model to reset the graduated minimum tax rates for the three-year period from 2017 through 2019. See “Material Properties – Pueblo Viejo Mine – Royalties and Taxes”.

In the DRC, the DRC Mining Code (2002) and associated regulations have been amended with an updated DRC Mining Code (2018) and related regulations. The updated law and regulations include potentially adverse changes with respect to the removal of fiscal stability protection, royalty rates, income taxes, import and other duties, value-added, indirect capital gains taxes and local content. Barrick has nevertheless made full payment on all taxes demanded by the government to date. All payments were made under duress in order to protect the Company’s acquired and vested rights under the DRC Mining Code (2002); however, there is no guarantee that the government will not challenge these acquired and vested rights under the DRC Mining Code (2002). Continued engagement with the government of the DRC has resulted in the submission of an application for a number of exemptions and waivers pursuant to article 220 of the DRC Mining Code (2018) as part of Barrick’s efforts to reach a mutually acceptable path forward. Article 220 affords benefits to mining companies in landlocked provinces with infrastructure challenges, such as the province in which the Kibali mine is located.

On September 27, 2019, Mali adopted an ordinance introducing a new Mining Code of the Republic of Mali (the “2019 Mining Code”), which was ratified by the Malian National Assembly on April 28, 2020. The 2019 Mining Code cancels and replaces Law No. 2012-015 dated February 27, 2012 (the “2012 Mining Code”) and governs the mining industry going forward. The implementation decree to the 2019 Mining Code was adopted in November 2020.

Under the transitory provisions of the 2019 Mining Code, pre-existing mining titles and mining conventions in force remain valid for their remaining term and their holders continue to benefit from the stability of the tax and customs regime set out therein.

In addition, each of Loulo and Gounkoto (which together form Loulo-Gounkoto) have separate legally binding establishment conventions with the State of Mali, which guarantee the stability of the regime set out therein, govern applicable taxes and allow for international arbitration in the event of disputes. During the second quarter of 2020, an agreement was reached for a 15-year extension of the convention governing Loulo at its expiration in 2023. See “Legal Proceedings – Malian Tax Dispute”.

For details about specific regulatory initiatives applicable to each of Barrick’s material properties, see the disclosure under “Material Properties” above.

Barrick is unable to predict what additional legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, will become effective. Such changes, however, could require increased capital and operating expenditures and could prevent or delay certain operations by the Company.

Various levels of government controls and regulations address, among other things, the environmental impact of mining and mineral processing operations. With respect to the regulation of mining and processing, legislation and regulations in various jurisdictions establish performance standards, air and water quality emission standards and other design or operational requirements for various components of operations, including health and safety standards. Legislation and regulations also establish requirements for decommissioning, reclamation and rehabilitation of mining properties following the cessation of operations, and may require that some former mining properties be managed for long periods of time (see “Sustainability”). In addition, in certain jurisdictions, the Company is subject to foreign investment controls and regulations governing its ability to remit earnings abroad.

Legal Proceedings

Set out below is a summary of potentially material legal and administrative proceedings to which Barrick is a party.

Proposed Canadian Securities Class Actions (Pascua-Lama)

Between April and September 2014, eight proposed class actions were commenced against the Company in Canada in connection with the Pascua-Lama project. Four of the proceedings were commenced in Ontario, two were commenced in Alberta, one was commenced in Saskatchewan, and one was commenced in Quebec. The proceedings alleged that the Company made false and misleading statements to the investing public relating to (among other things) capital cost and schedule estimates for the Pascua-Lama project (the "Project"), environmental compliance matters in Chile, as well as alleged internal control failures and certain accounting-related matters.

Two of the Ontario proceedings were subsequently consolidated into one proceeding. That consolidated proceeding and the Quebec proceeding have moved ahead in the manner described below. None of the other five proceedings has been pursued. One was never served, one was dismissed on consent, two were discontinued and one was stayed by Court order.

The Statement of Claim in the remaining Ontario proceeding indicates that the proposed representative plaintiffs purport to seek damages on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013. The defendants in this proceeding are the Company and Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver (all of whom are former officers of the Company), and the claim for damages is stated to be more than $3 billion. In August 2018, the Company and other defendants delivered their Statement of Defence. In June 2019, plaintiffs' counsel indicated that they are pursuing claims only in respect of the period from July 28, 2011 to November 1, 2013.

The Quebec proceeding purports to be on behalf of any person who resides in Quebec and acquired Barrick securities during the period from May 7, 2009 to November 1, 2013. However, the parties agreed that, by operation of the applicable statute of limitations, statutory secondary market misrepresentation claims could only be pursued in respect of the period from April 30, 2011 to November 1, 2013. The focus of the Quebec proceeding is on allegations concerning the Company's public disclosures relating to matters of environmental compliance. The defendants are the Company and Messrs. Regent, Sokalsky, Al-Joundi and Kinver, and an unspecified amount of damages is being sought. No Statement of Defence has been filed or is required to be filed at this stage.

In both Ontario and Quebec, the proposed representative plaintiffs have brought motions seeking: (i) leave of the Court to proceed with statutory secondary market misrepresentation claims pursuant to provincial securities legislation; and (ii) orders certifying the actions as class actions, and therefore allowing the proposed representative plaintiffs to pursue statutory secondary market misrepresentation claims and other claims on behalf of the proposed classes.

In the Quebec proceeding, both motions were heard in May 2019 with additional oral submissions in December 2019. In March 2020, the Superior Court of Quebec denied both motions. As a result, subject to appeal, the proposed representative plaintiff cannot pursue the statutory secondary market misrepresentation claims, and can only pursue his other purported claims on an individual basis rather than on behalf of other shareholders. The proposed representative plaintiff has filed an appeal. The hearing of that appeal has not yet been scheduled.

In the Ontario proceeding, the motion for leave to proceed with statutory secondary market misrepresentation claims was heard in July 2019. In October 2019, the Ontario Superior Court of Justice (the "Ontario Superior Court") dismissed all but one of those claims, and dismissed all of the statutory

secondary market misrepresentation claims as against Mr. Regent and Mr. Kinver. With respect to the sole remaining statutory secondary market misrepresentation claim, the Court denied leave to proceed in respect of securityholders other than common shareholders. The sole remaining statutory secondary market misrepresentation claim pertains to a statement concerning the water management system in Chile made by the Company in its Management's Discussion and Analysis for the second quarter of 2012. The Company filed a motion in the Divisional Court for leave to appeal the decision to allow that claim to proceed. The motion for leave to appeal was denied in October 2020. The proposed representative plaintiffs filed an appeal to the Court of Appeal for Ontario (the "Ontario Court of Appeal") in respect of the claims that were dismissed. That appeal was heard over two days in November 2020.

On February 19, 2021, the Ontario Court of Appeal allowed the proposed representative Plaintiffs' appeal in part. The Ontario Court of Appeal set aside the Ontario Superior Court's decision dismissing statutory secondary market misrepresentation claims pertaining to the Company's capital cost and scheduling estimates as well as to certain accounting and financial reporting issues, and remitted to the Ontario Superior Court the issue of whether leave to proceed should be granted in respect of those claims. The Ontario Court of Appeal upheld the Ontario Superior Court's decision dismissing statutory secondary market misrepresentation claims pertaining to certain environmental matters in Chile. The Company continues to consider all options in response to the Ontario Court of Appeal decision.

The motion for class certification in Ontario has not yet been heard. The Ontario Superior Court has indicated that it currently does not intend to hear that motion until after the Ontario Court of Appeal has decided the appeal described above.

The Company intends to vigorously defend the remaining proposed Canadian securities class actions.

Pascua-Lama – SMA Regulatory Sanctions

In May 2013, Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Project, received a Resolution (the "Original Resolution") from the SMA that requires CMN to complete the water management system for the Project in accordance with the Project's environmental permit before resuming construction activities in Chile. The Original Resolution also required CMN to pay an administrative fine of approximately $16 million for deviations from certain requirements of the Project's Chilean environmental approval, including a series of reporting requirements and instances of non-compliance related to the Project's water management system. CMN paid the administrative fine in May 2013.

In June 2013, CMN began engineering studies to review the Project's water management system in accordance with the Original Resolution. The studies were suspended in the second half of 2015 as a result of CMN's decision to file a temporary and partial closure plan for the Project. The review of the Project's water management system may require a new environmental approval and the construction of additional water management facilities.

In June 2013, a group of local farmers and indigenous communities challenged the Original Resolution. The challenge, which was brought in the Environmental Court of Santiago, Chile (the "Environmental Court"), claimed that the fine was inadequate and requested more severe sanctions against CMN including the revocation of the Project's environmental permit. The SMA presented its defense of the Original Resolution in July 2013. On August 2, 2013, CMN joined as a party to this proceeding and vigorously defended the Original Resolution. On March 3, 2014, the Environmental Court annulled the Original Resolution and remanded the matter back to the SMA for further consideration in accordance with its decision (the "Environmental Court Decision"). In particular, the Environmental Court ordered the SMA to issue a new administrative decision that recalculated the amount of the fine to be paid by CMN using a different methodology and addressed certain other errors it identified in the Original Resolution. The Environmental Court did not annul the portion of the Original Resolution that required the

Company to halt construction on the Chilean side of the Project until the water management system is completed in accordance with the Project's environmental permit. On December 30, 2014, the Chilean Supreme Court declined to consider CMN's appeal of the Environmental Court Decision on procedural grounds. As a result of the Supreme Court's ruling, on April 22, 2015, the SMA reopened the administrative proceeding against CMN in accordance with the Environmental Court Decision.

On April 22, 2015, CMN was notified that the SMA had initiated a new administrative proceeding for alleged deviations from certain requirements of the Project's environmental approval, including with respect to the Project's environmental impact and a series of monitoring requirements. In May 2015, CMN submitted a compliance program to address certain of the allegations and presented its defense to the remainder of the alleged deviations. The SMA rejected CMN's proposed compliance program on June 24, 2015, and denied CMN's administrative appeal of that decision on July 31, 2015. On December 30, 2016, the Environmental Court rejected CMN's appeal and CMN declined to challenge this decision.

On June 8, 2016, the SMA consolidated the two administrative proceedings against CMN into a single proceeding encompassing both the reconsideration of the Original Resolution in accordance with the decision of the Environmental Court and the alleged deviations from the Project's environmental approval notified by the SMA in April 2015.

On January 17, 2018, CMN received the revised resolution (the "Revised Resolution") from the SMA, in which the environmental regulator reduced the original administrative fine from approximately $16 million to $11.5 million and ordered the closure of existing surface facilities on the Chilean side of the Project in addition to certain monitoring activities. The Revised Resolution does not revoke the Project's environmental approval. CMN filed an appeal of the Revised Resolution on February 3, 2018 with the First Environmental Court of Antofagasta (the "Antofagasta Environmental Court").

On October 12, 2018, the Antofagasta Environmental Court issued an administrative ruling ordering review of the significant sanctions ordered by the SMA. CMN was not a party to this process. In its ruling, the Antofagasta Environmental Court rejected four of the five closure orders contained in the Revised Resolution and remanded the related environmental infringements back to the SMA for further consideration. A new resolution from the SMA with respect to the sanctions for these four infringements could include a range of potential sanctions, including additional fines, as provided in the Chilean legislation. The Antofagasta Environmental Court upheld the SMA's decision to order the closure of the Chilean side of the Project for the fifth infringement.

As previously noted, CMN has appealed the Revised Resolution and this appeal remains in place. A hearing on the appeal was held on November 6, 2018, and CMN continues to evaluate all of its legal options. A decision of the Environmental Court on the remaining appeals is still pending.

Following the issuance of the Revised Resolution, the Company reversed the estimated amount previously recorded for any additional proposed administrative fines in this matter. In addition, the Company reclassified Pascua-Lama's proven and probable gold reserves as measured and indicated resources and recorded a pre-tax impairment of $429 million in the fourth quarter of 2017.

On March 14, 2019, the Chilean Supreme Court annulled the October 12, 2018 administrative decision of the Antofagasta Environmental Court on procedural grounds and remanded the case back to the Environmental Court for review by a different panel of judges. The Chilean Supreme Court did not review the merits of the Revised Resolution, which remains in effect.

On September 17, 2020, the Antofagasta Environmental Court issued a ruling in which it upheld the closure order and sanctions imposed on CMN by the SMA in the Revised Resolution from January 2018. As part of its ruling, the Environmental Court also ordered the SMA to reevaluate certain environmental infringements contained in the Revised Resolution which may result in the imposition of additional fines

against CMN. The Company confirmed that it will not appeal the Environmental Court's decision, and the Chilean side of the Pascua-Lama project will now be transitioned to closure in accordance with that ruling.

On October 6, 2020, a group of local farmers challenged the Environmental Court's decision. The challenge, which was brought before the Chilean Supreme Court, claims that the fines imposed by the SMA were inadequate and seeks to require the SMA to issue additional and more severe sanctions against CMN. The Chilean Supreme Court has not yet decided whether to accept this appeal.

Veladero – Operational Incidents and Associated Proceedings

MAS, the joint venture company that operates the Veladero mine, is the subject of various regulatory proceedings related to operational incidents at the Veladero VLF occurring in March 2017 (the "March 2017 incident"), September 2016 (the "September 2016 incident") and September 2015 (the "September 2015 incident"), and involving the San Juan Provincial mining authority, the Argentine federal government, and certain residents of Jachal, Argentina. Regulatory authorities were notified following the occurrence of each of these incidents, and remediation and/or monitoring activities were undertaken as appropriate. Although the September 2015 incident resulted in the release of cyanide-bearing process solution into a nearby waterway, environmental monitoring conducted by MAS and an independent third party has demonstrated that the incident posed no risk to human health at downstream communities. Monitoring and inspection following the September 2016 incident and remediation and inspection following the March 2017 incidents confirmed that those incidents did not result in any long-term environmental impacts. Except for the administrative fine paid to the San Juan Provincial mining authority (see "San Juan Provincial Regulatory Proceedings").

Regulatory Proceedings and Actions

San Juan Provincial Regulatory Proceedings

On October 9, 2015, the San Juan Provincial mining authority initiated an administrative sanction process against MAS for alleged violations of the Mining Code relating to the September 2015 incident. MAS was formally notified of the imposition of an administrative fine in connection with the incident on March 15, 2016. MAS sought reconsideration of certain aspects of the decision but paid the administrative fine of approximately $10 million (at the then-applicable Argentine peso to U.S. dollar exchange rate) while the request for reconsideration was pending. After the San Juan government rejected MAS' administrative appeal of this decision, on September 5, 2017, the Company commenced a legal action to continue challenging certain aspects of the decision before the San Juan courts, which is ongoing.

MAS is also the subject of a consolidated provincial regulatory proceeding related to the September 2016 incident and the March 2017 incident. MAS received notice of a resolution on December 27, 2017, from the San Juan Provincial mining authority requiring payment of an administrative fine of approximately $5.6 million (calculated at the prevailing exchange rate on December 31, 2017) for both the September 2016 incident and the March 2017 incident. On January 23, 2018, in accordance with local requirements, MAS paid the administrative fine and filed a request for reconsideration with the San Juan Provincial mining authority. MAS was notified in March 2018 that the San Juan Provincial mining authority had rejected the request for reconsideration of the administrative fine. A further appeal will be heard and decided by the Governor of San Juan.

Provincial Amparo Action

Following the March 2017 incident, an "amparo" protection action (the "Provincial Amparo Action") was filed against MAS in the Jachal First Instance Court, San Juan Province (the "Jachal Court") by individuals who claimed to be living in Jachal, San Juan Province, Argentina, seeking the cessation of all activities at the Veladero mine or, alternatively, a suspension of the mine's leaching process. On March

30, 2017, the Jachal Court rejected the request for an injunction to cease all activities at the Veladero mine, but ordered, among other things, the suspension of the leaching process. The Jachal Court lifted the leaching process suspension in June 2017. The Jachal Court tried to join this proceeding with the Federal Amparo Action (as defined below), triggering a jurisdictional dispute. On December 26, 2019, the Argentine Supreme Court ruled on the jurisdictional dispute in favor of the Federal Court in connection with the Federal Amparo Action described below, meaning that the Jachal Court has retained jurisdiction over the Provincial Amparo Action and the two amparo actions were not effectively joined. The Provincial Amparo Action case file has not yet been remitted to the Jachal Court by the Supreme Court (see "Federal Amparo Action" below).

Federal Amparo Action

On April 4, 2017, the National Minister of Environment of Argentina filed an amparo protection action in the Federal Court in connection with the March 2017 incident (the "Federal Amparo Action") seeking an order requiring the cessation and/or suspension of activities at the Veladero mine. MAS submitted extensive information to the Federal Court about the incident, the then-existing administrative and provincial judicial suspensions, the remedial actions taken by the Company and the lifting of the suspension orders described in the Provincial Amparo Action above, and challenged the jurisdiction of the Federal Court as well as the standing of the National Minister of Environment and requested that the matter be remanded to the Jachal Court. The Province of San Juan also challenged the jurisdiction of the Federal Court in this matter. On December 26, 2019, the Argentine Supreme Court ruled on the jurisdictional dispute in favor of the Federal Court. The Company was notified on October 1, 2020, that the National Ministry of the Environment had petitioned the Federal Court to resume the proceedings following the Supreme Court's decision that the Federal Court is competent to hear the case. The Federal Court ordered the resumption of the proceedings on February 19, 2021.

Civil Action

On December 15, 2016, MAS was served notice of a civil action filed before the San Juan Provincial Court by certain persons allegedly living in Jachal, San Juan Province, claiming to be affected by the Veladero mine and, in particular, the VLF. The plaintiffs requested a court order that MAS cease leaching metals with cyanide solutions, mercury and other similar substances at the mine and replace that process with one that is free of hazardous substances, implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. These claims were supplemented by new allegations that the risk of environmental damage had increased as a result of the March 2017 incident. MAS replied to the lawsuit in February 2017 and it also responded to the supplement claim and intends to continue defending this matter vigorously.

Criminal Matters

Provincial Criminal Proceedings

In August 2017, the San Juan Court of Appeals confirmed criminal indictments against eight current and former MAS employees in connection with the September 2015 incident (the "Provincial Criminal Action"). MAS is not a party to the Provincial Criminal Action. On August 23, 2018, the defendants in the Provincial Criminal Action were granted probation. All defendants have now completed the probationary period and, having complied with good behavior and community service requirements, have requested dismissal of the charges against them without admitting to any wrongdoing. A decision on the dismissal is pending.

Federal Criminal Matters

A federal criminal investigation was initiated by a Buenos Aires federal court (the "Federal Court") based on the alleged failure of certain current and former federal and provincial government officials and

individual directors of MAS to prevent the September 2015 incident (the "Federal Investigation"). On May 5, 2016, the National Supreme Court of Argentina limited the scope of the Federal Investigation to the potential criminal liability of the federal officials, ruling that the Federal Court does not have jurisdiction to investigate the solution release.

On April 11, 2018, the federal judge indicted three former federal officials, alleging breach of duty in connection with their actions and omissions related to the failure to maintain adequate environmental controls during 2015 and the case was sent to trial.

In June 2018, the federal judge ordered additional environmental studies in the communities downstream from the Veladero mine, but this order was overturned due to lack of jurisdiction by the Federal Supreme Court on October 8, 2020.

Glacier Investigation

On October 17, 2016, a separate criminal investigation was initiated by the federal judge overseeing the Federal Investigation based on the alleged failure of federal officials to regulate the Veladero mine under Argentina's glacier legislation (the "Glacier Investigation") with regard to the September 2015 incident. On June 16, 2017, MAS submitted a motion to challenge the federal judge's decision to assign the Glacier Investigation to himself, and to request that be admitted as a party in order to present evidence supporting MAS. On September 14, 2017, the Federal Court of Appeals ordered the federal judge to consolidate the two investigations and clarified that MAS is not a party to the case and therefore does not have standing to seek the recusal of the federal judge, but nonetheless recognized MAS' right to continue to participate in the case (without clarifying the scope of those rights).

On November 27, 2017, the federal judge indicted four former federal officials, alleging abuse of authority in connection with their actions and omissions related to the enforcement of Argentina's glacier legislation. The Court of Appeals confirmed the indictments and on August 6, 2018, the case was assigned to a federal trial judge.

In total, six former federal officials were indicted under the Federal Investigation and the Glacier Investigation and will face trial. In 2019, one of the former federal official, who was indicted on separate charges under both investigations, passed away and charges against him were dropped.

Due to the Argentine response to Covid-19 and a procedural challenge by one of the former federal officials, the oral arguments originally scheduled for April and May 2020 in this matter have been postponed and have not yet been rescheduled.

Veladero – Tax Assessment and Criminal Charges

On December 26, 2017, MAS received notice of a tax assessment (the "Tax Assessment") for 2010 and 2011, amounting to ARS 543 million (approximately $6.5 million at the prevailing exchange rate at December 31, 2020), plus interest and fines. The Tax Assessment primarily claims that certain deductions made by MAS were not properly characterized, including that (i) the interest and foreign exchange on loans borrowed between 2002 and 2006 to fund Veladero's construction should have been classified as equity contributions, and (ii) fees paid for intercompany services were not for services related to the operation of the Veladero mine.

On June 21, 2018, the Argentinean Federal Tax Authority ("AFIP") confirmed the Tax Assessment, which MAS appealed to the Federal Tax Court on July 31, 2018. A hearing for the appeal has not yet been scheduled.

In November 2018, MAS received notice that AFIP filed criminal charges against current and former employees serving on its board of directors when the 2010 and 2011 tax returns were filed (the "Criminal Tax Case").

Hearings for the Criminal Tax Case were held between March 25 and March 27, 2019. The defendants filed a motion to dismiss based on the statute of limitations, which was granted in part and which has been appealed by the prosecution.

The Company filed Mutual Agreement Procedure applications in Canada on December 21, 2018, and in Argentina on March 29, 2019, pursuant to the Canada-Argentina Income Tax Convention Act (the "Canada-Argentina Tax Treaty") to escalate resolution of the Tax Assessment to the competent authority (as defined in the Canada-Argentina Tax Treaty) in an effort to seek efficient resolution of the matter.

The Company believes that the Tax Assessment and the Criminal Tax Case are without merit and intends to defend the proceedings vigorously.

Perilla Complaint

In 2009, BGI and Placer Dome were purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac (the "Court of Boac"), on the Philippine island of Marinduque, on behalf of two named individuals and purportedly on behalf of the approximately 200,000 residents of Marinduque. The complaint alleges injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into Calancan Bay, the Boac River, and the Mogpog River. Placer Dome, which was acquired by the Company in 2006, had been a minority indirect shareholder of the Marcopper mine. The plaintiffs are claiming for abatement of a public nuisance allegedly caused by the tailings discharge and for nominal damages for an alleged violation of their constitutional right to a balanced and healthful ecology. In June 2010, BGI and Placer Dome filed a motion to have the Court of Boac resolve their unresolved motions to dismiss before considering the plaintiffs' motion to admit an amended complaint and also filed an opposition to the plaintiffs' motion to admit on the same basis. By Order dated November 9, 2011, the Court of Boac granted a motion to suspend the proceedings filed by the plaintiffs. It is not known when these motions or the outstanding motions to dismiss will be decided by the Court of Boac. To date neither the plaintiffs nor the Company has advised the Court of Boac of an intention to resume the proceedings. The Company intends to defend the action vigorously.

Writ of Kalikasan

In February 2011, a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines (the "Supreme Court") in Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy (the "Petitioners") versus Placer Dome Inc. and Barrick Gold Corporation. In March 2011, the Supreme Court issued an En Banc Resolution and Writ of Kalikasan, directed service of summons on Placer Dome and the Company, ordered Placer Dome and the Company to make a verified return of the Writ within ten (10) days of service and referred the case to the Court of Appeal for hearing. The Petition alleges that Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, among other things, the discharge of tailings into Calancan Bay, the 1993 Maguila-Guila dam break, the 1996 Boac River tailings spill and failure of Marcopper to properly decommission the Marcopper mine. The Petitioners have pleaded that the Company is liable for the alleged actions and omissions of Placer Dome, which was a minority indirect shareholder of Marcopper at all relevant times, and is seeking orders requiring the Company to environmentally remediate the areas in and around the minesite that are alleged to have sustained environmental impacts. A Writ of Kalikasan brought under the then-new Rules of Procedure in Environmental Cases (the "Environmental Rules") is intended to be a mechanism for speedy relief and the Environmental Rules impose rigid deadlines and other requirements on such proceedings, including that a petitioner file and serve all evidence on which it relies at the outset of the

proceeding and a respondent file all evidence on which it relies within 10 days of being served. While the Company complied with this requirement and filed extensive affidavit evidence, including expert affidavits, at the time it filed its Return *Ad Cautelam* in April 2011, the Petitioners did not file any affidavits in support of their Writ and the only evidence filed or referenced by the Petitioners was various documents and news articles with no person testifying to their contents. The Company filed a motion challenging the Court of Appeal's jurisdiction over both the proceedings and the Company at the outset of the proceedings, and also challenged the constitutionality of the Environmental Rules pursuant to which the Petition was filed.

In October 2011, the proceedings were suspended to permit the Petitioners to explore the possibility of a settlement. Although discussions ended without a resulting settlement by December 2013, with the exception of a few inquiries by the Court of Appeal as to the status of the settlement and the Petitioners' intentions, the proceedings remained essentially inactive between October 2011 and September 2018 when the Petitioners sought to have the suspension lifted and the proceedings resume.

In March 2019, the Court of Appeal lifted the suspension of proceedings. Between March 2019, when the suspension of proceedings was lifted and January 2020, the Court of Appeal has: (i) rejected the Company's constitutional objections and held that the Court of Appeal has jurisdiction based on a "tentative" determination that the Company was doing business in the Philippines made exclusively on the basis of unproved allegations made by the Petitioners in their petition; (ii) directed a court-annexed mediation, which did not result in settlement; (iii) dismissed the Company's arguments that the proceedings should be dismissed for delay, laches and due process reasons; (iv) conducted a preliminary case conference in January 2020; and (v) permitted the Petitioners to file late two affidavits in September 2019, over the Company's objections. The Company has consistently challenged all adverse Court of Appeal decisions, including by way of *certiorari* to the Supreme Court. In all instances, such attempts have been unsuccessful.

A tentative trial date in March 2020 was postponed due to the Philippine government's response to the Covid-19 pandemic. Subsequently, a September 2020 trial date was set, but later cancelled by the Court of Appeal because of a late request by Petitioners' counsel, over the objections of the Company.

Since June 2020, the Petitioners have taken numerous steps to attempt to seek to expand the issues for consideration by the Court of Appeal in these proceedings beyond the scope of the original Writ and also to supplement the evidentiary record outside the strict limitations of the Environment Rules, including by: (i) filing a motion asking the Court of Appeal to issue a Temporary Environmental Protection Order on broader grounds than those pleaded in the original Writ; (ii) filing a motion requesting a discovery order for the "ocular inspection" of various physical locations in or around the Marcopper Minesite on the basis of alleged issues not previously pleaded in the original Writ; and (iii) filing a motion days prior to a scheduled trial date seeking to cancel the trial date and revert the proceedings to the preliminary conference stage to allow the Petitioners to file additional evidence, to add additional individuals to their list of witnesses, and to file additional judicial affidavits on behalf of additional witnesses. The Company has objected to such steps in materials filed with the Court of Appeal.

On October 27, 2020, the Province of Marinduque filed a Motion for Leave to Intervene and a Petition in Intervention in the Supreme Court (the "Intervention Motion"). In the Intervention Motion, the Province sought leave to intervene in the case and effectively also sought to expand the scope of relief to include claims regarding alleged maintenance and structural integrity issues of infrastructure at the Marcopper Minesite, amongst other issues not raised in the original Writ of Kalikasan. On November 17, 2020, the Supreme Court issued a Resolution referring the Intervention Motion to the Court of Appeal; however, the Company did not receive notice of this Resolution until January 26, 2021. On January 21, 2021, the Court of Appeal issued a resolution admitting the Intervention Motion before the Court of Appeal, granting the Intervention Motion and accepting for filing the Petition in Intervention. The January 21, 2021 Resolution was issued without the Court of Appeal affording the Company due process and an opportunity to respond to the merits of the Intervention Motion. On February 9, 2021 the Company filed a Motion for Partial Reconsideration of the January 21, 2021 Resolution seeking to set aside the granting of the

Intervention Motion by the Court of Appeal and to have the Intervention Motion dismissed. On February 17, 2021, the Province of Marinduque filed a Motion to Implead asking the Court of Appeal to add Marcopper Mining Corporation as a respondent. On March 1, 2021, the Company filed both a Manifestation submitting that the Motion to Implead is premature in light of the Company's Motion for Partial Reconsideration filed February 9, 2021, and an Opposition to the Motion to Implead. The Court of Appeal has not yet ruled on the Motion for Partial Reconsideration or the Motion to Implead.

On November 25, 2020, the Court of Appeal set a new trial date of December 2, 2020. The trial began on December 2, 2020, with the Petitioners calling a new witness not disclosed prior to September 2020 and stating their intention to call seven more unspecified witnesses. The Company has made multiple filings and submissions recording its objections to the Petitioners being permitted to call witnesses whose affidavits have been delivered outside the prescribed time requirements and years after the Company has filed its evidence in response to the Petitioners claims.

On January 7, 2021, the Petitioners filed an urgent motion to cancel the second trial date scheduled for January 11, 2021 on the basis that the witness they intended to call would not be able to appear at the hearing. The Company objected. Although the Court of Appeal issued an order dismissing the Petitioners' request to cancel the January 11, 2021 hearing date, the Court of Appeal nevertheless effectively granted the relief sought by the Petitioners by acknowledging that the Petitioners' next witness could be called instead on the reserved hearing date on January 27, 2021.

On January 21, 2021, the Court of Appeal ruled on the Company's objections to the Petitioners being permitted to call witnesses whose affidavits were delivered late and ordered the Petitioners to submit all of their remaining judicial affidavits within a non-extendable 15 days from notice (by February 10, 2021). The Company intends to seek reconsideration of this ruling. One additional judicial affidavit was delivered by the Petitioners by February 10, 2021. However, it is not clear how many additional witnesses the Petitioners intend to call or will be permitted to call, as the Petitioners manifested their intention to introduce additional evidence without judicial affidavits and the Company has objected to the Petitioners' manifested intention as well as to the admissibility of the additional judicial affidavit delivered by the Petitioners.

The Petitioners called one witness on January 27, 2021. The next hearing date has not yet been scheduled by the Court of Appeal.

The Company intends to continue to defend the action vigorously.

Malian Tax Dispute

Each of Loulo and Gounkoto (which together form the Loulo-Gounkoto complex) and Morila (which has since been sold, see "General Development of the Business - Operational Excellence and Sustainable Profitability") have separate legally binding establishment conventions with the State of Mali, which guarantee fiscal stability, govern applicable taxes and allow for international arbitration in the event of disputes. Despite these establishment conventions, prior to the Merger, Randgold had received various tax claims from the State of Mali in respect of its Mali operations, which totaled $268 million at January 1, 2019. As at the end of the second quarter of 2019, the total claim for 2018 and prior year periods had risen to $275 million.

During 2016, Randgold received payment demands in respect of certain of these disputed amounts, and consequently, from 2016 up to December 2018, Randgold paid tax advances to the State of Mali to support the resolution of the tax disputes, which after offsetting other tax payments resulted in a receivable being recorded of $41 million. As part of the purchase price allocation for the Merger, the fair value of this receivable was reduced to nil. In July 2019, a further advance of $43 million was paid to the State of Mali as part of a settlement proposal to resolve outstanding assessments with respect to 2016 and prior year periods. In addition, a further $17 million was accrued, bringing the total amount recorded

for these events to $60 million at the end of the second quarter of 2019. This additional accrual amount was recorded as a further update to the purchase price allocation, and was paid in the fourth quarter of 2019.

In January 2020, the Government of Mali signed a protocol (the "Malian Protocol"), which set forth the terms of its working relationship with the Company, including an agreement on tax principles that effectively reflects the Company's tax filings in 2017 and subsequent years.

The Company has settled all of the historic tax disputes, including the reconciliation of VAT balances as at June 30, 2019, with the State of Mali and the matters are now closed. The existing disputes were settled for an amount within the provision recorded for these matters in the Company's 2019 Annual Financial Statements.

The Malian tax authorities have commenced an audit of Loulo and Gounkoto for the 2017, 2018 and 2019 financial years, in accordance with the principles set out in the Malian Protocol.

Reko Diq Arbitration

Barrick currently indirectly holds 50% of the shares of Tethyan Copper Company Pty Limited ("TCC"), with Antofagasta indirectly holding the other 50%. On November 15, 2011, the Government of the Province of Balochistan notified Tethyan Copper Company Pakistan (Private) Limited ("TCCP") (the local operating subsidiary of TCC) of the rejection of TCCP's application for a mining lease for the Reko Diq project, to which TCCP was lawfully entitled subject only to "routine" government requirements. On November 28, 2011, TCC filed a request for international arbitration against the Government of Pakistan ("GOP") with the International Centre for Settlement of Investment Disputes ("ICSID") asserting breaches of the Bilateral Investment Treaty ("BIT") between Australia (where TCC is incorporated) and Pakistan.

In July 2019, ICSID awarded $5.84 billion in damages to TCC in relation to the arbitration claims and unlawful denial of a mining lease for the Reko Diq project (the "ICSID Award"). Damages include compensation of $4.087 billion in relation to the fair market value of the Reko Diq project at the time the mining lease was denied, and interest until the date of the ICSID Award of $1.753 billion. Compound interest continues to apply at a rate of US Prime +1% per annum until the ICSID Award is paid.

In November 2019, the GOP applied to annul TCC's damages award, which resulted in an automatic stay on TCC from pursuing enforcement action. ICSID has constituted a committee (the "Annulment Committee") to hear the annulment application, consisting of a president from South Korea and additional members from Mexico and Finland.

On September 17, 2020, with respect to the automatic stay of enforcement of the July 12, 2019 ICSID Award, the Annulment Committee ruled that: (i) the stay of enforcement of the ICSID Award would be continued on a conditional basis; (ii) Pakistan shall provide an unconditional and irrevocable bank guarantee or letter of credit for 25% of the ICSID Award, plus accrued interest as of the date of the decision, from a reputable international bank based outside of Pakistan, pledged in favor of TCC and to be released on the order of the Committee; (iii) Pakistan shall provide the Annulment Committee with a letter signed by Pakistan's Minister of Finance or the official having full authority to bind Pakistan that, to the extent the ICSID Award is not annulled, it undertakes to recognize and pay the ICSID Award in compliance with its obligations under the ICSID convention; and (iv) should Pakistan not furnish the security and undertaking in the terms as set out above, to the satisfaction of the Annulment Committee, within 30 days after notification of the decision, the stay of enforcement in the amount of 50% of the ICSID Award, plus accrued interest as of the date of the decision, shall be lifted. If Pakistan did not satisfy its security and undertaking obligation, in order to commence collection, TCC must have within 30 days satisfied two conditions: (1) established an escrow account under the sole control of an international escrow agent and under the direction of the Annulment Committee into which any collected amounts will be placed; and (2) provided "an undertaking, to the satisfaction of the Annulment Committee, that, if the

ICSID Award is annulled, TCC will pay any amounts that Pakistan cannot recover from the escrow account that will hold assets obtained from enforcement, excluding those amounts due to Pakistan's third-party creditors." Pakistan has not posted the surety or undertaking, and TCC has commenced collections proceedings.

On November 20, 2020, TCC commenced collection actions in the British Virgin Islands ("BVI"). On December 3, 2020, the BVI Court recognized the ICSID Award, issued a provisional charging order against shares of PIA Investments, Minhal Inc. and PIA Hotels, companies TCC alleges to be assets of the GOP, injunctions against dissipation of value and or redomiciling those companies, and receivership over the assets of those companies. The GOP is opposing those orders and seeking to have them dissolved.

On March 16, 2021, ICSID registered a request for revision filed by the GOP, resulting in a provisional stay on enforcement of the ICSID Award. TCC is preparing its response to oppose the application for revision.

Porgera Special Mining Lease Extension

Porgera's SML terminated on August 16, 2019. The Company applied for a 20-year extension of the SML in June 2017 and has been engaging with the Government of Papua New Guinea on this matter since then. On August 2, 2019, the National Court of Papua New Guinea ruled that the provisions of the country's 1992 Mining Act applied to the Porgera gold mine, thus allowing it to continue operating while the application to extend its SML was being considered. Also in 2019, in response to a request from Papua New Guinea Prime Minister Marape, the Company proposed a benefit-sharing arrangement that would deliver more than half the economic benefits from the Porgera mine to Papua New Guinea stakeholders, including the Government, for the remainder of the life of mine, estimated at 20 years.

On April 24, 2020, BNL, the majority owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that the SML would not be extended. The Company believes the Government's decision not to extend the SML is tantamount to nationalization without due process and in violation of the Government's legal obligations to BNL. The Company has been engaged in ongoing discussions with Prime Minister Marape and his Government in light of the potentially catastrophic impact of this decision for the communities at Porgera and in Enga Province, and for the country as a whole. On October 15, 2020, BNL and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. It further indicated that the parties had agreed in principle that Papua New Guinea will take a major share of equity under the new arrangements and BNL will retain operatorship and there will be a fair sharing of the economic benefits. Efforts to reach a memorandum of agreement to make these concepts and additional points binding are underway. In the meantime, all legal proceedings continue as discussed below.

BNL has been pursuing and will pursue all legal avenues to challenge the Government's decision and to recover any damages that BNL may suffer as a result of the Government's decision. Based on the communication received from the Government of Papua New Guinea that the SML would not be extended, Porgera was placed on temporary care and maintenance on April 25, 2020 to ensure the safety and security of BNL's employees and adjacent communities. BNL remains in possession of the mine to conduct care and maintenance.

On April 28, 2020, BNL filed a Judicial Review action against the Government of Papua New Guinea in the Papua New Guinea National Court of Justice. Judicial Review is a proceeding that challenges the procedural and constitutional adequacy of government administrative actions. The Judicial Review action seeks to quash the decision not to extend the SML on the grounds that the Government did not comply with the applicable legal standards and processes.

Trial was set to commence in the Judicial Review action on August 12, 2020. BNL sought leave to appeal two procedural rulings of the National Court that would affect the trial to the Supreme Court of Papua New Guinea. The Government of Papua New Guinea then asked the National Court to dismiss the Judicial Review action on purely procedural grounds. On September 1, 2020, the Court granted the Government's request and dismissed the Judicial Review action. BNL appealed that decision to the Supreme Court on September 7, 2020.

On October 1 and 6, 2020, the Supreme Court reversed the National Court's decision and granted BNL's appeals of the two procedural rulings. The Supreme Court has not yet heard BNL's appeal of the National Court's dismissal of the Judicial Review action.

On August 25, 2020, the Government of Papua New Guinea purported to grant a new special mining lease covering the Porgera Mine to Kumul Mineral Holdings Limited ("Kumul"), the state-owned mining company. BNL immediately took administrative steps seeking to force the Government of Papua New Guinea to delay or withdraw the issuance of the special mining lease to Kumul. These administrative steps were not successful and on September 24, 2020, BNL commenced another Judicial Review action seeking to quash the decision to issue the special mining lease to Kumul. On January 26, 2021, the National Court granted BNL leave for the Judicial Review. In its decision, the Court declared itself satisfied that there was an arguable case that warrants the grant of the leave.

On July 9, 2020, BNL initiated conciliation proceedings before the ICSID. Through this conciliation, BNL seeks to reach an agreement for the extension of the SML on terms that will be mutually beneficial to the Company and to all Papua New Guinea stakeholders.

Simultaneously with BNL initiating the conciliation proceedings, Barrick (PD) Australia Pty Limited ("Barrick PD"), the Company's subsidiary and an investor in the Porgera mine, has given notice to the Government of Papua New Guinea that a dispute has arisen under the BIT between Papua New Guinea and Australia, and has referred the dispute to arbitration before the ICSID. Barrick PD seeks to recover damages it has already suffered and damages it may suffer in the future by virtue of the Government's wrongful refusal to grant an extension of the SML. The dispute notice expressly invites the Government to engage in consultations and negotiations in an attempt to resolve the investment treaty dispute.

Porgera Tax Audits

In April 2020, BNL received a position paper from the Internal Revenue Commission ("IRC") in Papua New Guinea asserting various proposed adjustments and other tax liabilities amounting to $131 million (not including penalties, based on the kina foreign exchange rate as at December 31, 2020) arising from tax audits of BNL conducted for 2006 through 2015. BNL responded to the position paper on June 30, 2020. On October 2, 2020, BNL received amended assessments from the IRC which increased the amount of proposed adjustments and other taxes to $485 million (including penalties, based on the kina foreign exchange rate as at December 31, 2020). The Company has reviewed the amended assessments and concluded that there is no merit to the IRC's tax audit adjustments, except for certain immaterial items for which a provision had already been made. BNL filed objections to the amended assessments on November 30, 2020 in accordance with the Papua New Guinea Income Tax Act.

The Company intends to defend its position vigorously.

Tanzania – Concentrate Export Ban and Related Disputes

On March 3, 2017, the GoT announced the Ban on the export of metallic mineral concentrates following a directive made by the President to promote the creation of a domestic smelting industry. Following the directive, Acacia ceased all exports of its gold/copper concentrate ("concentrate") including containers previously approved for export prior to the Ban located at the port in Dar es Salaam.

During the second quarter of 2017, the GoT initiated investigations which resulted in allegations of historical undeclared revenue and unpaid taxes by Acacia and its predecessor companies. Acacia subsequently received adjusted assessments for the tax years 2000-2017 from the Tanzania Revenue Authority for a total amount of approximately $190 billion for alleged unpaid taxes, interest and penalties. In addition, following the end of the third quarter of 2017, Acacia was served with notices of conflicting adjusted corporate income tax and withholding tax assessments for tax years 2005 to 2011 with respect to Acacia's former Tulawaka joint venture, and demands for payment, for a total amount of approximately $3 billion. Acacia disputed these assessments through arbitration and the Tanzanian tax appeals process, respectively.

In addition to the Ban, new and amended legislation was passed in Tanzania in early July 2017, including various amendments to the 2010 Mining Act and a new Finance Act. The amendments to the 2010 Mining Act increased the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), and the new Finance Act imposes a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017. In January 2018, new Mining Regulations were announced by the GoT introducing, among other things, local content requirements, export regulations and mineral rights regulations, the scope and effect of which remain under review. Barrick continues to monitor the impact of all new legislation.

On October 19, 2017, Barrick announced that it had agreed with the GoT on a proposed framework for a new partnership between Acacia and the GoT. Acacia did not participate directly in these discussions as the GoT had informed Barrick that it wished to continue dialogue solely with Barrick. Barrick and the GoT also agreed to form a working group that would focus on the resolution of outstanding tax claims against Acacia. Key terms of the proposed framework announced by Barrick and the GoT included (i) the creation of a new Tanzanian company to provide management services to Acacia's Bulyanhulu, Buzwagi and North Mara mines and all future operations in the country with key officers located in Tanzania and Tanzanian representation on the board of directors; (ii) maximization of local employment of Tanzanians and procurement of goods and services within Tanzania; (iii) economic benefits from Bulyanhulu, Buzwagi and North Mara to be shared on a 50/50 basis, with the GoT's share delivered in the form of royalties, taxes and a 16% free carry interest in Acacia's Tanzanian operations; and (iv) in support of the working group's ongoing efforts to resolve outstanding tax claims, Acacia would make a payment of $300 million to the GoT, staged over time, on terms to be settled by the working group. Barrick and the GoT also reviewed the conditions for the lifting of the Ban.

On February 20, 2019, Barrick announced that it had arrived at a proposal with the GoT that set forth the commercial terms to resolve outstanding disputes concerning Acacia's operations in Tanzania.

On May 19, 2019, the GoT Negotiating Team wrote to Acacia's three Tanzanian operating companies to indicate that the GoT had resolved not to proceed to execute final agreements for the resolution of Acacia's disputes if Acacia was one of the counterparties to the agreements.

Following an investigation conducted by the Mining Commission on July 30 and 31, 2019, the North Mara mine received a letter from the Mining Commission (the "Inspection Findings Letter") stating that it believes that certain provisions of the Mining Regulations, 2010 were violated and directing the North Mara mine to submit a feasibility study report and current mine plan for its approval by August 16, 2019. The Inspection Findings Letter also authorized the resumption of gold exports from North Mara subject to its adherence to the export procedure.

On July 19, 2019, the Acacia Transaction Committee Directors and Barrick published a firm offer announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers ("Rule 2.7 Announcement") announcing that they had reached agreement on the terms of a recommended final offer by Barrick for the ordinary share capital of Acacia that Barrick did not already own, with the belief that the recommended final offer would enable Barrick to finalize the terms of a full, final and comprehensive settlement of all of Acacia's existing disputes with the GoT. To facilitate this and in anticipation of the Rule

2.7 Announcement, on July 17, 2019, Acacia announced that Bulyanhulu Gold Mine Limited and Pangea Minerals Limited would immediately seek a stay of their international arbitration proceedings with the GoT.

On September 12, 2019, the High Court of Justice in England and Wales made an order sanctioning the Scheme, and on September 17, 2019, Barrick completed the acquisition of all of the shares of Acacia that the Company did not already own pursuant to the Scheme. Acacia ceased trading on the London Stock Exchange and became a wholly-owned subsidiary of Barrick called Barrick TZ Limited.

On October 20, 2019, Barrick announced that it had reached an agreement with the GoT to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. The final agreements were submitted to the Tanzanian Attorney General for review and legalization.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT received a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga is 16% owned by the GoT and provides management services to the mines.

The terms of the signed agreement include: the payment of $300 million to settle all outstanding tax and other disputes; the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which will not account for the Settlement Payment.

An initial portion of $100 million of the Settlement Payment was paid to the GoT following the resumption of mineral concentrate exports. Five subsequent annual payments of $40 million each will be made, starting on the first anniversary of the fulfillment of all conditions of the signed agreement, subject to certain conditions.

In October 2020, Twiga paid a maiden interim cash dividend of $250 million, of which $40 million was paid to the GoT.

Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties.

Tanzanian Revenue Authority Assessments

The Tanzanian Revenue Authority (“TRA”) issued a number of tax assessments to Acacia related to past taxation years from 2002 onwards. Acacia believed that the majority of these assessments were incorrect and filed objections and appeals accordingly in an attempt to resolve these matters by means of discussions with the TRA or through the Tanzanian appeals process. Overall, it was Acacia’s assessment that the relevant assessments and claims by the TRA were without merit.

The claims include an assessment issued to Acacia in the amount of $41.3 million for withholding tax on certain historic offshore dividend payments paid by Acacia (then African Barrick Gold plc) to its shareholders from 2010 to 2013. Acacia appealed this assessment on the substantive grounds that, as an English incorporated company, it was not resident in Tanzania for taxation purposes. In August 2020, the Tanzanian Court of Appeal found African Barrick Gold plc (now called Barrick TZ Limited) to be tax resident in Tanzania upholding an earlier decision from the TRA, and that as a result, withholding tax was

payable on the dividends of $41.3 million, plus accrued interest, previously declared and paid between 2010 to 2013, inclusive. During October 2020, Barrick TZ Limited filed a motion for the Tanzanian Court of Appeal to review this decision with written submissions following in December 2020. No date has been set for the Tanzanian Court of Appeal to review its decision.

Further TRA assessments were issued to Acacia in January 2016 in the amount of $500.7 million, based on an allegation that Acacia was resident in Tanzania for corporate and dividend withholding tax purposes. The corporate tax assessments were levied on certain of Acacia's net profits before tax. Acacia appealed these assessments at the TRA Board level. Acacia's substantive grounds of appeal were based on the correct interpretation of Tanzanian permanent establishment principles and law, relevant to a non-resident English incorporated company.

In addition, the TRA issued adjusted tax assessments totaling approximately $190 billion for alleged unpaid taxes, interest and penalties, apparently issued in respect of alleged and disputed under-declared export revenues, and appearing to follow on from the announced findings of the First and Second Presidential Committees. All of these disputes with the TRA were resolved as part of the settlement with the GoT described under the heading "Tanzania – Concentrate Export Ban and Related Disputes" above.

On October 20, 2019, Barrick announced that it had reached an agreement with the GoT to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. The final agreements were submitted to the Tanzanian Attorney General for review and legalization.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT received a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga is 16% owned by the GoT and provides management services to the mines.

The terms of the signed agreement are consistent with those previously announced, including: the Settlement Payment; the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which will not account for the Settlement Payment.

The Settlement Payment will be paid in installments, with an initial payment of $100 million which was paid to the GoT following the resumption of mineral concentrate exports. Five subsequent annual payments of $40 million each will be made, starting on the first anniversary of the fulfillment of all conditions of the signed agreement, subject to certain cash flow conditions.

All of the tax disputes with the TRA were considered resolved as part of the settlement with the GoT described above under "Tanzania – Concentrate Export Ban and Related Disputes." As noted above, Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties.

Zaldívar Chilean Tax Assessment

On August 28, 2019, Barrick's Chilean subsidiary that holds the Company's interest in the Zaldívar mine, Compañía Minera Zaldívar Limitada ("CMZ"), received notice of a tax assessment from the Chilean Internal Revenue Service ("Chilean IRS") amounting to approximately $1 billion in outstanding taxes, including interest and penalties (the "Zaldívar Tax Assessment"). The Zaldívar Tax Assessment primarily claims that CMZ improperly claimed a deduction relating to a loss on an intercompany transaction prior to recognizing and offsetting a capital gain on the sale of a 50% interest by CMZ in the Zaldívar mine to Antofagasta in 2015. CMZ filed an administrative appeal with the Chilean IRS on October 14, 2019. Following initial meetings with CMZ, the Chilean IRS agreed with CMZ's position and reduced the Assessment to $575 million including interest and penalties. CMZ will continue discussions with the Chilean IRS, prior to the authority's final decision.

On March 17, 2020, CMZ, Barrick's Chilean subsidiary that holds the Company's interest in the Zaldívar mine, filed a claim against the Chilean IRS at the Tax Court of Coquimbo (the "Tax Court") to nullify the tax assessment relating to the sale of a 50% interest by CMZ in the Zaldívar mine to Antofagasta in 2015 (the "2015 Tax Assessment"). The Chilean IRS filed their response to CMZ's claim on April 13, 2020.

On May 22, 2020, the Tax Court held a conciliation hearing which did not result in the resolution of the matter. The Tax Court then granted a joint proposal from CMZ and the Chilean IRS to suspend the legal case until October 2020 while settlement discussions continue.

In April 2020, the Chilean IRS initiated an audit of CMZ for 2016 relating to the same claims included in the 2015 Tax Assessment. This audit resulted in a new tax assessment against CMZ (the "2016 Tax Assessment"). On September 9, 2020, CMZ filed a claim at the Tax Court to nullify the 2016 Tax Assessment and the Chilean IRS filed its response on October 7, 2020.

On September 29, 2020, the Tax Court approved CMZ's request to consolidate its challenges to the 2015 and 2016 Tax Assessments (collectively, the "Zaldívar Tax Assessments") in a single proceeding. Court proceedings have been delayed as a result of the Covid-19 pandemic.

The Company believes that the Zaldívar Tax Assessments are without merit and intends to vigorously defend its position.

Massawa Senegalese Tax Dispute

On July 13, 2020, the Company received a notice of Confirmation of Reassessment in the amount of $216 million (as calculated at December 31, 2020) in connection with tax arising on the disposal of the Massawa project. The Company believes the claim is wholly without merit, as Massawa's mining convention with the State of Senegal specifically precludes the proposed tax claim. The Company submitted its responses to the Senegalese Tax Authority on June 5, 2020 and September 2, 2020. On March 10, 2021, the Company filed an application with the International Chamber of Commerce in Paris in accordance with the Mining Convention for Gold and Related Substances, dated November 24, 2003, pertaining to the Senegal mining code between the Government of the Republic of Senegal and the Company. Arbitration proceedings are expected to commence within the next twelve months. The Company intends to vigorously defend its position.

General

Barrick and its subsidiaries are, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. Barrick is also subject to reassessment for income and mining taxes for certain years. The results of pending or threatened proceedings related to any potential tax assessments or other matters cannot be predicted with certainty.

RISK FACTORS

Barrick's performance and its future operations are and may be affected by a wide range of risks. The risks described below are not the only ones facing Barrick. Additional risks not currently known to Barrick, or that Barrick currently deems immaterial, may also impair Barrick's operations.

Metal price volatility

Barrick's business is strongly affected by the world market price of gold and copper. If the world market price of gold or copper was to drop and the prices realized by Barrick on gold or copper sales were to decrease significantly and remain at such a level for any substantial period, Barrick's profitability and cash flow would be negatively affected.

Gold and copper prices have fluctuated widely in recent years. These fluctuations can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond Barrick's control. Future production from Barrick's mining properties is dependent on gold and copper prices that are adequate to make these properties economically viable. During 2020, the gold price ranged from $1,452 per ounce to $2,075 per ounce. The average market price of gold in 2020 was $1,770 per ounce, an increase of 27% compared to the 2019 average. Based on current estimates of Barrick's 2021 gold production and sales, a $100 per ounce increase or decrease from the $1,700 per ounce gold price assumption used to determine guidance will result in an approximately $620 million increase or decrease, as applicable, in the Company's EBITDA. EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information, see "Non-GAAP Financial Measures" at pages 175 to 204 for a detailed discussion of each of the non-GAAP measures used in this Annual Information Form. Factors tending to affect the price of gold include:

- industrial and jewelry demand;
- the level of demand for gold as an investment;
- central bank lending, sales and purchases of gold;
- the volume of recycled material available in the market;
- speculative trading; and
- costs and levels of global gold production by producers of gold.

Gold prices may also be affected by macroeconomic factors, including:

- expectations of the future rate of inflation;
- the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted, and other currencies;
- the value of alternative investments, including global equity prices;
- interest rates; and
- global or regional, political or economic uncertainties.

Based on current estimates of Barrick's 2021 copper production and sales, a $0.25 per pound increase or decrease from the $2.75 per pound copper price assumption used to determine guidance will result in an approximately $60 million increase or decrease, as applicable, in the Company's EBITDA. EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information, see "Non-GAAP Financial Measures" at pages 175 to 204 for a detailed discussion of each of the non-GAAP measures used in this Annual Information Form. Factors tending to affect the price of copper include:

- the worldwide balance of copper demand and supply;

- rates of global economic growth, trends in industrial production and conditions in the housing and automotive industries, all of which correlate with demand for copper;
- economic growth and political conditions in China, which has become the largest consumer of refined copper in the world, and other major developing economies;
- speculative investment positions in copper and copper futures;
- the availability of secondary material for smelting;
- expectations of the future rate of inflation;
- the price of input costs, including fuel;
- the availability and cost of substitute materials; and
- currency exchange fluctuations, including the relative strength of the U.S. dollar.

Barrick's gold production is sold into the spot market or to refiners at market prices. The sales price for Barrick's copper production is determined provisionally at the date of sale with the final price determined based on market copper prices at a future date set by the customer, generally one to three months after the initial date of sale. Market prices for copper may fluctuate during this extended settlement period. The prices of Barrick's copper sales are marked-to-market at the balance sheet date based on the forward copper price for the relevant quotational period. All such mark-to-market adjustments are recorded in copper sale revenues. If the market price for copper declines, the final sale price realized by the Company at settlement may be lower than the provisional sale price initially recognized by the Company, requiring negative adjustments to Barrick's average realized copper price for the relevant period.

In addition, certain of Barrick's mineral projects include other minerals (principally silver), each of which is subject to price volatility based on factors beyond Barrick's control.

Depending on the market price of the relevant metal, Barrick may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, as applicable, which could have an adverse impact on Barrick's financial performance and results of operations. In such a circumstance, Barrick may also curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced. In addition, the market value of Barrick's gold or copper inventory may be reduced and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

Projects

Barrick's ability to sustain or increase its present levels of gold and copper production is dependent in part on the success of its projects. There are many risks and unknowns inherent in all projects. For example, the economic feasibility of projects is based upon many factors, including:

- the accuracy of reserve estimates;
- metallurgical recoveries with respect to gold, copper and by-products;
- capital and operating costs of such projects;
- the timetables for the construction, commissioning and ramp-up of such projects and any delays or interruptions;
- the accuracy of engineering and changes in scope;
- the ability to manage large-scale construction;
- the future prices of the relevant minerals; and
- the ability to secure appropriate financing to develop such projects.

The Company's ability to maintain its license to operate in all of the jurisdictions in which Barrick has projects is also important to the success of those projects (see "Community relations and license to operate").

Projects also require the successful completion of feasibility studies, the resolution of various fiscal, tax and royalty matters, the issuance of, and compliance with, necessary governmental permits and the acquisition of satisfactory surface or other land rights. It may also be necessary for Barrick to, among other things, find or generate suitable sources of water and power for a project, ensure that appropriate community infrastructure is developed by third parties to support the project and to secure appropriate financing to fund these expenditures (see "Global financial conditions" and "Liquidity and level of indebtedness"). It is also not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring the investment of more capital than anticipated.

Projects have no operating history upon which to base estimates of future financial and operating performance, including future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. As such, it is possible that actual costs may increase significantly and economic returns may differ materially from Barrick's estimates or that metal prices may decrease significantly or that Barrick could fail to obtain the satisfactory resolution of fiscal and tax matters or the governmental approvals necessary for the operation of a project or obtain project financing on acceptable terms and conditions or at all, in which case, the project may not proceed either on its original timing or at all. For example, Barrick's Pascua-Lama project experienced a significant increase in its capital cost estimate and length of construction schedule since the feasibility study on the project. The project has been suspended since 2013 and a decision to proceed with development will depend on improved economics and more certainty relating to legal and permitting matters (for more information, see "Exploration and Growth Projects – Exploration – Pascua-Lama, Chile and Argentina").

If Barrick declines or is unable to advance a project on a particular timetable or at all, the rights associated with the project could be negatively affected.

Mineral reserves and resources

Barrick's mineral reserves (or ore reserves) and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

Because Barrick prepares this Annual Information Form in accordance with the disclosure requirements of Canadian securities laws, it contains resource estimates, which are required by National Instrument 43-101. Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available, as actual production experience is gained or as the Company's mining methods are changed. No assurance can be given that any part or all of Barrick's mineral resources constitute or will be converted into reserves.

Market price fluctuations of gold, copper, silver and certain other metals, as well as increased production and capital costs or reduced recovery rates, may render Barrick's proven and probable reserves uneconomic to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating

factors relating to the mineral reserves, such as the need for the orderly development of ore bodies, the processing of new or different ore grades, the technical complexity of ore bodies, unusual or unexpected ore body formations, ore dilution or varying metallurgical and other ore characteristics may cause mineral reserves (or ore reserves) to be reduced or Barrick to be unprofitable in any particular accounting period. Estimated reserves may have to be recalculated based on actual production experience, fluctuations in the price of metals, or changes in other assumptions on which they are based. Any of these factors may require Barrick to reduce its mineral reserves (or ore reserves) and resources, which could have a negative impact on Barrick's financial results.

Failure to obtain or maintain necessary permits or government approvals or changes to applicable legislation could also cause Barrick to reduce its reserves. In addition, changes to mine plans due to capital allocation decisions could cause Barrick to reduce its reserves. There is also no assurance that Barrick will achieve indicated levels of gold or copper recovery or obtain the prices assumed in determining such reserves. For example, Porgera has been excluded from guidance for 2021, but remains within reserves at December 31, 2020 (see Note 4 to "Notes to the Barrick Mineral Reserves and Resources Tables").

Replacement of depleted reserves

Barrick's mineral reserves must be replaced to maintain production levels over the long-term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature and identifying new ore bodies is becoming increasingly difficult. Barrick's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. Depletion of reserves may not be offset by discoveries or acquisitions and divestitures of assets could lead to a lower reserve base. Barrick may continue to dispose of additional assets in 2021 or future years as part of its ongoing focus on Tier One Gold Assets, Tier Two Gold Assets, Strategic Assets and other strategic initiatives, which may further deplete Barrick's reserves. Reserves estimated in accordance with National Instrument 43-101 may also decrease due to economic factors such as the use of a lower metal price assumption. However, such a decline would not be a reduction in the actual mineral base of the Company, as the ounces or pounds removed from Barrick's reserves due to the use of a lower gold or copper price assumption would be transferred to resources, preserving the option to access them in the future at higher gold or copper prices. The mineral base of Barrick will decline if reserves are mined without adequate replacement and Barrick may not be able to sustain production to or beyond the currently contemplated mine lives, based on current production rates.

Foreign investments and operations

Barrick conducts or participates in mining, development and exploration and other activities through subsidiaries and/or joint ventures in many foreign countries, including the United States, Argentina, Chile, Côte d'Ivoire, the Dominican Republic, the DRC, Mali, Papua New Guinea, Peru, Saudi Arabia, Senegal, Tanzania and Zambia. Mining investments are subject to the risks normally associated with any conduct of business in foreign countries including:

- renegotiation, cancellation or forced modification of existing contracts;
- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes

in the administration of laws, policies and practices (see “Legal Matters –Government Controls and Regulations”);

- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;
- lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law;
- delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements;
- currency fluctuations;
- restrictions on the ability of local operating companies to sell gold, copper or other minerals offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts;
- import and export regulations, including restrictions on the export of gold, copper or other minerals;
- limitations on the repatriation of earnings;
- reliance on advisors and consultants in foreign jurisdictions in connection with regulatory, permitting or other governmental requirements;
- increased financing costs; and
- risk of loss due to disease, such as malaria or the zika virus, and other potential medical endemic or pandemic issues, such as Ebola or Covid-19, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions and impact on economic activity in affected countries or regions.

Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered. A SLA between the Dominican State and PVDC governs the development and operation of the Pueblo Viejo mine, including applicable tax rates. Barrick has a 60% equity interest in PVDC. Following the achievement of commercial production at Pueblo Viejo mine in January 2013, the Dominican State engaged PVDC in discussions to amend the SLA. These amendments became effective on October 5, 2013, and resulted in additional and accelerated tax revenues to the Dominican State.

Barrick has operations and conducts business, and is subject to taxation, in a number of emerging market jurisdictions. These taxation laws are complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course.

In the DRC, the DRC Mining Code (2002) and associated regulations have been amended with an updated DRC Mining Code (2018) and related regulations. The updated law and regulations include potentially adverse changes with respect to the removal of fiscal stability protection, royalty rates, income taxes, import and other duties, value-added, indirect capital gains taxes and local content. Presidential and Parliamentary elections in the DRC occurred in December 2018. The exact impact of both the newly appointed government in the DRC and the DRC Mining Code (2018) and related regulations will only be fully known once the new government has clarified and implemented the new laws and regulations. Barrick has nevertheless made full payment on all taxes demanded by the government to date. All payments were made under duress in order to protect the Company’s acquired and vested rights under the DRC Mining Code (2002); however, there is no guarantee that the government will not challenge these acquired and vested rights under the DRC Mining Code (2002). Continued engagement with the government of the DRC has resulted in the submission of an application for a number of exemptions and waivers pursuant to article 220 of the DRC Mining Code (2018) as part of Barrick’s efforts to reach a mutually acceptable path forward. Article 220 affords benefits to mining companies in landlocked provinces with infrastructure challenges, such as the province in which the Kibali mine is located. See “Legal Matters – Government Controls and Regulations”.

In Mali, Barrick operates Loulo-Gounkoto under mining conventions entered into with the Government of Mali. These mining conventions contain stabilization provisions to protect Barrick's subsidiaries with interests in Mali from adverse amendments to the Mali tax codes. The Mali tax code was amended in 2017 to, among other things, introduce indirect capital gains taxes. Although Barrick has stabilization protection in respect of these provisions and the Mali tax authorities have not sought to apply these provisions in relation to Barrick, there can be no certainty that the Mali tax authorities will not seek to challenge such stabilization protection. On September 27, 2019, Mali adopted an ordinance introducing the 2019 Mining Code, which was ratified by the Malian National Assembly on April 28, 2020. For further information, see "Legal Matters – Government Controls and Regulations" and "Legal Matters – Legal Proceedings – Malian Tax Dispute".

On October 20, 2019, Barrick reached an agreement with the GoT to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. These disputes related to, among other things, the Ban on the export of gold/copper concentrate and tax reassessments for approximately $190 billion. On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT received a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga is 16% owned by the GoT and provides management services to the mines. While Barrick and the GoT continue to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties, there can be no assurance that all such conditions will be satisfied or that the GoT will not impose other measures that may negatively impact Barrick's performance or operations in the future. Failure of either Barrick or the GoT to adhere to the terms of the agreement or the imposition of other measures by the GoT may have a material adverse impact on Barrick's cash flows, earnings, results of operations and financial position. See "Legal Matters – Government Controls and Regulations" and "Legal Matters – Legal Proceedings – Tanzania – Concentrate Export Ban and Related Disputes".

In April 2020, BNL received a position paper from the IRC in Papua New Guinea asserting various proposed adjustments and other liabilities amounting to $131 million (not including penalties, based on the kina foreign exchange rate as at December 31, 2020) arising from tax audits of BNL conducted for 2006 through 2015. BNL responded to the position paper on June 30, 2020. On October 2, 2020, BNL received amended assessments from the IRC which increased the amount of proposed adjustments and other taxes to $485 million (including penalties, based on the kina foreign exchange rate as at December 31, 2020). The Company has reviewed the amended assessments and concluded that there is no merit to the IRC's tax audit adjustments, except for certain immaterial items for which a provision had already been made. BNL filed objections to the amended assessments on November 30, 2020, in accordance with the Papua New Guinea Income Tax Act. While the Company intends to defend its position vigorously and has not recorded any additional estimated amounts for the potential liability arising from the amended assessments, the Company cannot reasonably predict the outcome. See "Legal Proceedings – Porgera Tax Audits".

In addition to potentially affecting the price of gold, copper and silver, general inflationary pressures may also affect Barrick's labor, commodity and other input costs at operations in emerging markets, which could have a materially adverse effect on Barrick's financial condition, results of operations and capital expenditures for the development of its projects.

There can be a greater level of political, social and economic risk in emerging markets compared to some other countries in which Barrick operates. Operations in emerging markets may be subject to more frequent civil disturbances and criminal activities such as trespass, illegal mining, sabotage, theft and

vandalism. These disturbances and criminal activities have caused disruptions at certain of Barrick's operations or joint ventures, including the Porgera joint venture in Papua New Guinea (in which Barrick has a 47.5% interest), the Lagunas Norte mine (which will be sold on closing of the transaction announced on February 16, 2021 - see "General Development of the Business - Operational Excellence and Sustainable Profitability") and the Pierina mine (now in closure) in Peru, the Pueblo Viejo mine in the Dominican Republic (in which Barrick has a 60% interest), the Tongon mine in Côte d'Ivoire (in which Barrick has an 89.7% interest) and certain of Barrick's operations in Tanzania, occasionally resulting in the suspension of operations. Affected sites have taken certain measures to protect their employees, property and production facilities from these risks, including entering into arrangements with law enforcement agencies to provide policing and law and order in the areas surrounding the applicable site. The measures that have been implemented by Barrick will not guarantee that such incidents will not continue to occur and such incidents may halt or delay production, increase operating costs, result in harm to employees or trespassers, cause damage to production facilities or otherwise decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for Barrick or its respective employees and/or financial damages or penalties.

Similarly, different economic and social issues exist in emerging markets which may affect Barrick's operating and financial results. For example, infectious diseases (including malaria, HIV/AIDS, tuberculosis and the Ebola virus) are major health care issues in African countries. Workforce training and health programs to maximize prevention awareness and minimize the impact of infectious diseases, including HIV/AIDS and malaria in the DRC, Mali, Côte d'Ivoire, Zambia and other jurisdictions in Africa, and infectious disease programs including malaria control programs and HIV/AIDS awareness and prevention programs in Tanzania, may prove insufficient to adequately address these serious issues.

The foregoing risks may limit or disrupt operating mines or projects, restrict the movement of funds, cause Barrick to have to expend more funds than previously expected, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect Barrick's financial position or results of operations. Certain of these risks have increased in recent years. Furthermore, in the event of disputes arising from Barrick's activities in Argentina, Chile, Côte d'Ivoire, the DRC, the Dominican Republic, Mali, Papua New Guinea, Peru, Saudi Arabia, Tanzania, Zambia and Pakistan, Barrick has been and may continue to be subject to the jurisdiction of courts outside North America and Australia, which could adversely affect the outcome of the dispute.

Foreign subsidiaries

A significant portion of Barrick's business is carried on through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict Barrick's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on Barrick's valuation and stock price.

Production and cost estimates

Barrick prepares estimates of future production, total cash costs and capital costs of production for particular operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Barrick's future cash flows, profitability, results of operations and financial condition.

Barrick's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to mineral or ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; unusual or unexpected ore body formations; risks and hazards associated with mining; natural

phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labor shortages or strikes. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labor costs, the cost of commodities, general inflationary pressures and currency exchange rates.

Government regulation and changes in legislation

The Company's business is subject to various levels of government controls and regulations, which are supplemented and revised from time to time. Barrick is unable to predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent or delay certain operations by the Company. To the extent that Barrick fails to or is alleged to fail to comply with any applicable regulation, whether in the future or in the past, the Company may be unable to continue to operate successfully at a particular location. See "Legal Matters – Government Controls and Regulations".

Permitting and Government Relations

Barrick's mining and processing operations and development and exploration activities are subject to extensive permitting requirements. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. While Barrick strives to obtain and comply with all of its required permits, there can be no assurance that Barrick will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action (see "Legal Matters – Legal Proceedings – Pascua-Lama – SMA Regulatory Sanctions" for information regarding the status of the Chilean environmental approval for the Pascua-Lama project). Failure to obtain and/or comply with required permits can have serious consequences, including: damage to Barrick's reputation; stopping Barrick from proceeding with the development of a project; negatively impacting the operation or further development of a mine; or increasing the costs of development or production and litigation or regulatory action against Barrick, and may materially adversely affect Barrick's business, results of operations or financial condition.

Barrick's ability to successfully obtain and maintain key permits and approvals will be impacted by its ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities and may be adversely impacted by real or perceived detrimental events associated with Barrick's activities or those of other mining companies affecting the environment, human health and safety or the surrounding communities. Barrick has made, and expects to make in the future, significant expenditures to comply with permitting requirements and, to the extent reasonably practicable, create social and economic benefit in the surrounding communities.

Failure to obtain or maintain necessary permits or government approvals or changes to applicable legislation could have a material adverse impact on Barrick. For example, on August 16, 2019, Porgera's current SML expired, and on April 24, 2020, the Government of Papua New Guinea indicated that the SML would not be extended. On October 15, 2020, BNL and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. While Barrick has been actively working with the government of Papua New Guinea to negotiate a memorandum of agreement, it is not certain if or when a binding memorandum of agreement will be reached by the parties or, if an agreement is reached, what the final terms will be (including Barrick's percentage ownership interest in the Porgera mine). There is a risk that an extension to the SML may not be obtained. Should an extension not be obtained, there is a risk that the government of Papua New Guinea will not recognize the right of the

Porgera joint venture to continue operating the mine. See “Legal Proceedings – Porgera Special Mining Lease Extension”.

Environmental, health and safety regulations

Barrick’s mining and processing operations and development and exploration activities are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development, water management and protection of endangered and other special status species. Failure to comply with applicable environmental and health and safety laws and regulations could result in injunctions, fines, suspension or revocation of permits and other penalties. While Barrick strives to achieve full compliance with all such laws and regulations and with its environmental and health and safety permits, there can be no assurance that Barrick will at all times be in full compliance with such requirements. Activities required to achieve full compliance can be costly and involve extended timelines. Failure to comply with such laws, regulations and permits can have serious consequences, including: damage to Barrick’s reputation; stopping Barrick from proceeding with the development of a project; negatively impacting the operation or further development of a mine; or increasing the costs of development or production and litigation or regulatory action against Barrick, and may materially adversely affect Barrick’s business, results of operations or financial condition.

Future changes in applicable environmental and health and safety laws and regulations could substantially increase costs and burdens to achieve compliance or otherwise have an adverse impact on Barrick’s business, results of operations or financial condition (see “Government regulation and changes in legislation”).

Barrick may also be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites. Barrick could also be held liable to third parties for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant. While Barrick has implemented extensive health and safety initiatives at its sites to protect the health and safety of its employees, contractors and members of the communities affected by its operations, there is no guarantee that such measures will eliminate the occurrence of accidents or other incidents which may result in personal injuries or damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability.

In certain of the countries in which Barrick has operations, it is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes Barrick’s obligation to reclaim property after minerals have been mined from the site. In some jurisdictions, bonds or other forms of financial assurances are required security for these reclamation activities. Barrick may incur significant costs in connection with these reclamation activities, which may materially exceed the provisions Barrick has made for such reclamation. In addition, the unknown nature of possible future additional regulatory requirements and the potential for additional reclamation activities create further uncertainties related to future reclamation costs, which may have a material adverse effect on Barrick’s financial condition, liquidity or results of operations. Barrick is involved in various investigative and remedial actions. There can be no assurance that the costs of such actions would not be material. When a previously unrecognized reclamation liability becomes known or a previously estimated cost is increased, the amount of that liability or additional cost is expensed, which may materially reduce net income in that period.

In addition, Barrick’s activities and ownership interests could expose the Company to liability in the United States under CERCLA and its state law equivalents. Under CERCLA and its state law equivalents, present or past owners of a property may be held jointly and severally liable for cleanup costs or forced to undertake remedial actions in response to unpermitted releases of hazardous substances at such property, in addition to, among other potential consequences, potential liability to governmental entities for the cost of damages to natural resources, which may be substantial. Barrick’s current or former operations in the United States may be subject to potential liability under CERCLA.

Title to properties

The validity of mining claims, which constitute most of Barrick's property holdings, can be uncertain, may be contested, and title insurance is generally not available. Each sovereign state is generally the sole authority able to grant mineral property rights, and the ability to ensure that Barrick has obtained secure title to individual mineral properties or mining concessions may be severely constrained. Although Barrick has attempted to acquire satisfactory title to its properties, these properties may be subject to prior unregistered agreements, transfers or claims, including claims made by Indigenous communities, and title may be affected by, among other things, undetected defects (particularly title to undeveloped properties). Any disputes about Barrick's property holdings or title may have a material adverse impact on Barrick's cash flows, earnings, results of operations and financial position.

Mining risks and insurance risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labor force disruptions, civil strife, unavailability of materials and equipment, weather conditions, pit wall failures, tailings dam failures, rock bursts, cave-ins, flooding, seismic activity and water conditions, most of which are beyond Barrick's control. Barrick is also exposed to theft or loss of gold bullion, copper cathode or gold/copper concentrate. These risks and hazards could result in: damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. As a result, production may fall below historic or estimated levels and Barrick may incur significant costs or experience significant delays that could have a material adverse effect on Barrick's financial performance, liquidity and results of operations.

Barrick maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding the identified risk. No assurance can be given that such insurance will continue to be available, or that it will be available at economically feasible premiums, or that Barrick will obtain or maintain such insurance. Barrick's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, Barrick does not have coverage for certain environmental losses and other risks, as such coverage cannot be purchased at a commercially reasonable cost. The lack or insufficiency of insurance coverage could adversely affect Barrick's cash flow and overall profitability.

Climate change risks

Barrick recognizes that climate change is a global challenge that will affect its business in a range of possible ways. Barrick's mining and processing operations are energy intensive, resulting in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As a result, Barrick is impacted by current and emerging policy and regulation relating to GHG emission levels, energy efficiency and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency and technological innovation, the current regulatory trend may result in additional transition costs at some of Barrick's operations. In addition, the physical risks of climate change may also have an adverse effect at some of Barrick's operations. These may include increased incidence of extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Associated with these physical risks is an increasing risk of climate-related litigation (including class actions) and the associated costs. Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Adverse publicity or climate-related litigation could have an adverse effect on Barrick's reputation or financial condition.

Water supply, management and availability challenges could impact operations

The Company acknowledges the right to clean, safe water and recognizes that access to a reliable water supply is critical to the hygiene, livelihood and environmental health of Barrick's host communities. The Company aims to balance its operational water needs to ensure the effective operation of its mines with those of local communities, environments and ecosystems. Protecting the quality and quantity of water available to host communities and other users in its watersheds is a key component of Barrick's sustainability strategy, as described under "Sustainability – Water".

Water is a critical input to Barrick's mining operations, and the increasing pressure on water resources around the globe requires the Company to consider current and future conditions in its management of water resources. The Company has operations in regions where water scarcity is an inherent risk and in other regions rainfall can vary greatly from year to year. Barrick's operations in these regions face challenges related to limited supply, increased demand, and impacted water in various forms. Current and long-term risks include those that arise as a result of Barrick's operations (e.g., the use of cyanide in process solution and risk of Acid Rock Drainage Metal Leaching) and events that are out of the Company's control (e.g., extreme weather and other physical risks associated with climate change such as changes in rainfall and water availability, see "Risk Factors – Climate change risks").

The Company's approach to management of water-related risks is based on a commitment to responsible water use, including assessing and managing water risks and controls. Operating facilities and procedures have been designed to mitigate environmental impacts, monitor data collection and appropriately manage substances that have the potential to adversely impact local water resources in order to avoid permanent impacts to the availability of water resources and manage the quality and quantity of the water the Company uses and returns to the environment. However, water shortages may also result from environmental and climate events that are out of the Company's control and ability to manage. For example, inadequate rainfall or the occurrence of drought may stop operations, which could impact production as a result. Conversely, excessive rainfall or flooding may also result in operational difficulties, including geotechnical instability (see "Risk Factors – Geotechnical challenges could impact profitability"), increased dewatering demands, and additional water management requirements.

Although each of its operations currently has sufficient water rights to cover operational demands, the Company cannot predict the potential outcome of pending or future legal proceedings or negotiations related to water rights, claims, contracts and uses, which may impact Barrick's operations. The loss of water rights for any of Barrick's mines, in whole or in part, or shortages of water to which Barrick has established rights, could impact existing operations or prevent future exploration. In addition, laws and regulations may be introduced in the jurisdictions in which the Company operates which could limit Barrick's access to sufficient water resources (see "Risk Factors – Government regulation and changes in legislation"). All of these events could result in increased costs or disruptions that may impact Barrick's production, which in turn could adversely affect the Company's results of operations and financial position.

Security and human rights

Barrick's operations and development and exploration activities extend to jurisdictions which may be considered to have an increased degree of security risk. During 2020, Mali continued to experience a number of security-related challenges, including attacks by insurgent militants and a military coup in August 2020, which led to the implementation of a transitional government for the remainder of 2020. These events have increased the security risk applicable to all mining companies in the country. The DRC has also experienced instability in certain provinces caused by certain militia groups. The impacts of these risks could impede the exploration, development and operation of Barrick's mines in these countries.

In addition, civil disturbances and criminal activities, such as trespass, illegal mining, sabotage, theft and vandalism, have caused disruptions at certain of Barrick's operations, including the Porgera joint venture in Papua New Guinea operated by BNL, the Lagunas Norte mine (which will be sold on closing of the transaction announced on February 16, 2021, see "Strategy – Operational Excellence and Sustainable Profitability" for more information) and the Pierina mine (now in closure) in Peru, the Pueblo Viejo mine in the Dominican Republic, the Kibali mine in the DRC, the Tongon mine in Côte d'Ivoire and certain of Barrick's operations in Tanzania, occasionally resulting in the suspension of operations. Affected sites have taken certain measures to protect their employees, property and production facilities from these risks. Certain sites have engaged armed and unarmed security personnel and installed perimeter fencing, walls and cameras in sensitive areas, such as main entrances and processing plants. Some sites have entered into arrangements with law enforcement agencies to provide policing and law and order in the areas surrounding the applicable site. Incidents of criminal activity, trespass, illegal mining, theft and vandalism have occasionally led to conflict with security personnel and/or police, which in some cases resulted in injuries and/or fatalities. The measures that have been implemented by the Company cannot guarantee that such incidents will not continue to occur and such incidents may halt or delay production, increase operating costs, result in harm to employees or trespassers, decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

The manner in which the Company's personnel respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in a manner that is consistent with international standards relating to the use of force and respect for human rights (see "Narrative Description of the Business – Sustainability – Human Rights"). Barrick has implemented a number of measures and safeguards which are designed to assist its personnel in understanding and upholding these standards. The implementation of these measures will not guarantee that the Company's personnel will uphold these standards in every instance. The failure to conduct security operations in accordance with these standards can result in harm to employees or community members, increased community tensions, reputational harm to Barrick and its partners or result in litigation, criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

Illegal mining, which involves trespass into the operating area of the mine, is both a security and safety issue at the Porgera joint venture operated by BNL and at certain of Barrick's operations in Tanzania. The illegal miners from time to time have clashed with mine security staff and law enforcement personnel who have attempted to move them away from the facilities. The presence of the illegal miners, given the nature of the mines' operations, creates a safety issue for the illegal miners as well as Barrick's employees and can cause disruptions to mine operations.

It is not possible to determine with certainty the future costs that Barrick may incur in dealing with the issues described above at its operations. However, if the number of incidents increases, costs associated with security, in the case of civil disturbances and illegal mining, may also increase, affecting profitability.

Community relations and license to operate

The Company's relationships with the communities in which it operates are critical to the continued success of its existing operations and the construction and development of its projects. There is an ongoing and potentially increasing public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or Barrick's operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While Barrick is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Barrick's ability to successfully obtain key permits and approvals to explore for, develop and operate mines and to successfully operate in communities around the world will likely depend on Barrick's ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Mining operations should be designed to minimize the negative impact on such communities and the environment, for example, by modifying mining plans and operations or by relocating those affected to an agreed location. The cost of these measures could increase capital and operating costs and therefore could have an adverse impact upon Barrick's financial condition and operations. Barrick seeks to promote improvements in health and safety, human rights, environmental performance and community relations. However, Barrick's ability to operate could be adversely impacted by accidents or events detrimental (or perceived to be detrimental) to the health, safety and well-being of Barrick's employees, human rights, the environment or the communities in which Barrick operates.

Reputational risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to Barrick's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to Barrick's handling of environmental matters or the Company's dealings with community groups), whether true or not. Barrick places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to Barrick's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws

The *Foreign Corrupt Practices Act* (United States) and the *Corruption of Foreign Public Officials Act* (Canada) and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Barrick's policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. Barrick operates in jurisdictions that have experienced governmental and private sector corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurance that Barrick's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on Barrick's reputation, as well as business, financial position and results of operations and could cause the market value of Barrick's common shares to decline.

In addition, any failure by Randgold to have complied with a wide variety of applicable laws, such as those related to the environment, health and safety, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which Randgold operated prior to the completion of the Merger could subject Barrick to penalties and other adverse consequences. Moreover, the compliance mechanisms and monitoring programs adopted and implemented by Randgold prior to the Merger may not adequately have prevented or detected possible violations of such applicable laws. Investigations by governmental authorities could also have a material adverse effect on the business, consolidated results of operations, and consolidated financial condition of Barrick.

Litigation

Barrick is currently subject to litigation and may be involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. The costs of defending or settling such litigation can be significant. If Barrick is unable to resolve these disputes favorably, it may have a material adverse impact on Barrick's financial performance, cash flow and results of operations. See "Legal Matters – Legal Proceedings".

Geotechnical challenges could impact profitability

Barrick and the mining industry are facing continued geotechnical challenges associated with the aging of certain mines and the need to mine deeper pits and more complex deposits. This leads to higher pit walls, more complex underground operations and increased exposure to geotechnical instability. As Barrick's operations mature, the open pit and underground operations at certain sites are getting deeper. Barrick has experienced geotechnical failures at some open pit operations and seismic events at some underground operations. Seismic events may also affect mining operations in other ways. For example, on February 26, 2018, a 7.5 magnitude earthquake struck Papua New Guinea, causing significant damage to the Hides natural gas power plant that supplies electricity to the Porgera mine. No assurances can be given that unanticipated adverse geotechnical conditions, such as pit wall failures, underground cave-ins and other ground-related instability, will not occur in the future or that such events will be detected in advance. Geotechnical instabilities can be difficult to predict and are often affected by risks beyond Barrick's control, such as severe weather, higher than average rainfall and seismic events. In addition, Barrick has numerous operational and closed tailings storage facilities in a variety of climatic and topographic settings. As of December 31, 2020, Barrick manages 63 tailings storage facilities, of which 21 are operating, 41 are closed, and one is inactive. The failure of tailings dam and storage facilities, and other impoundments at Barrick's minesites, could cause severe and potentially catastrophic damage to property, the environment, persons, and Barrick's reputation. For example, in early 2019, the extractive industry experienced a large-scale tailings dam failure at an unaffiliated mine, which resulted in numerous fatalities and caused extensive property, environmental and reputational damage. The Company regularly reviews and inspects all Barrick-owned or controlled tailings storage facilities for compliance with applicable legal requirements and global best practices; however, there can be no assurance that these events will not occur in the future. Geotechnical or tailings storage facility failures can result in limited access to minesites, suspension of operations, production delays, government investigations, increased costs, as well as injuries and deaths in the most extreme cases. All of these could adversely impact Barrick's results of operations and financial position.

Joint ventures

Barrick holds an indirect interest in a number of joint ventures and properties, including Nevada Gold Mines in Nevada (61.5%), the Veladero mine in Argentina (50%), the Zaldívar copper mine in Chile (50%), the Pueblo Viejo mine in the Dominican Republic (60%), the Porgera mine in Papua New Guinea (47.5%), the Tanzanian mines (84%), the Jabal Sayid copper mine in Saudi Arabia (50%), the Kibali mine in the DRC (45%), the Loulo-Gounkoto complex in Mali (80%), the Tongon mine in Côte d'Ivoire (89.7%) and the Norte Abierto project in Chile (50%), the remaining interests in which are held by third parties. Barrick's interests in these properties are subject to the risks customarily associated with the conduct of joint ventures, including: (i) disagreement with joint venture partners on how to develop and operate the mine efficiently or, in the case of exploration projects, on the exploration plan and related expenditures; (ii) inability to exert influence over certain strategic decisions; (iii) inability of joint venture partners to meet their obligations; and (iv) litigation regarding joint venture matters. Each of these risks could have a material adverse impact on Barrick's profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on Barrick's future cash flows, earnings, results of operations and financial condition. In addition, Barrick is not always the operator of its joint venture projects. To the extent Barrick is not the operator, the success of any operations will be dependent on third party operators and Barrick may be unable to have any significant influence on the direction or control of the

activities of the operators. Barrick will be subject to the decisions made by the operators of the joint venture properties and will rely on the operators for accurate information about the properties.

Availability and increased cost of critical parts, equipment and skilled labor

An increase in worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labor may cause unanticipated cost increases and delays in delivery times, thereby impacting the Company's operating costs, capital expenditures and production schedules.

Price volatility and availability of other commodities

The profitability of Barrick's business is affected by the market prices of commodities produced as by-products at Barrick's mines, such as silver, as well as the cost and availability of commodities and critical parts and equipment which are consumed or otherwise used in connection with Barrick's operations and projects, including, but not limited to, diesel fuel, natural gas, electricity, acid, steel, concrete and cyanide. Prices of such commodities can be subject to volatility, which can be material and can occur over short periods of time, and are affected by factors that are beyond Barrick's control. An increase in the cost, or decrease in the availability, of construction materials such as steel and concrete may affect the timing and cost of Barrick's projects. If Barrick's proceeds from the sale of by-products were to decrease significantly, or the costs of certain commodities consumed or otherwise used in connection with Barrick's operations and projects were to increase, or their availability to decrease, significantly, and remain at such levels for a substantial period of time, Barrick may determine that it is not economically feasible to continue commercial production at some or all of Barrick's operations, or the development of some or all of Barrick's current projects, which could have an adverse impact on Barrick as described under "Metal price volatility" above.

Artisanal and illegal mining

Artisanal and illegal miners are active on, or adjacent to, many of Barrick's properties in emerging market jurisdictions, such as at the Company's African and Asia Pacific minesites, including North Mara and Bulyanhulu, Tongon, Kibali, Loulo-Gounkoto and Porgera. For example, at some of these sites engagement with local and/or national authorities may be required in order to peacefully clear illegal miners. Artisanal and illegal mining may, but not always, involve trespass into the development or operating area of an existing mine. The methods used to extract minerals by artisanal and illegal miners may also be against the social and environmental laws of the relevant jurisdiction.

Artisanal and illegal mining is associated with a number of negative impacts which present risk to humans and property, including environmental degradation, human rights abuse, personal injury or death, security concerns, destruction of property and funding of conflict. The presence of artisanal and illegal miners can also lead to disputes and delays related to project development or operation of commercial gold deposits, and potentially lost gold production as a result of delays or theft. Additionally, effective local government administration is often lacking in the locations where artisanal miners operate where rapid population growth and the lack of functioning structures can create a complex social and unstable environment. The presence of artisanal and illegal miners could cause damage to Barrick's properties or result in use of force or injury for which Barrick could potentially be held liable.

Barrick does not purchase any gold from artisanal or illegal miners. There is a misconception that artisanally-mined gold is channeled through large-scale mining operators, even though artisanal and illegal miners typically rely on their own supply chains distinct from those utilized by large-scale miners like Barrick. Such misconceptions have a negative impact on the reputation of the mining industry.

Infrastructure and information technology systems

Barrick's mining, processing, development and exploration activities depend on adequate infrastructure and dependable information technology systems. Reliable power sources, water supply, roads and other infrastructure are important for Barrick's operations. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect Barrick's business, financial condition and results of operations. For example, the Tongon mine in Côte d'Ivoire has historically experienced infrastructure-related operational challenges that have adversely affected its financial performance.

Barrick is also dependent upon information technology systems in the conduct of its operations. The Company could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Barrick's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment information technology systems and software, as well as pre-emptive expenses to mitigate the risk of failure. Any of these or other events could result in information system failures, delays and/or increases in capital expenditures. Given the unpredictability of the timing, nature and scope of information technology disruptions, Barrick could potentially be subject to production downtimes, operational delays, destruction or corruption of data, any of which could have a material adverse effect on the Company's cash flows, competitive position, financial condition or results of operations.

From time to time, Barrick pursues investments and initiatives to improve the productivity and efficiency of existing systems and operations, including through investments in digital technologies. There can be no certainty that some or any of such investments and initiatives will meet the Company's capital allocation objectives. In addition, certain of such investments and initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact. Further, there can be no certainty as to the time required for Barrick to extract value from these investments or initiatives, or that Barrick will achieve any anticipated savings or efficiency improvements.

Global financial conditions

Following the onset of the credit crisis in 2008, global financial conditions were characterized by extreme volatility and several major financial institutions either went into bankruptcy or were rescued by governmental authorities. While global financial conditions subsequently stabilized, there remains considerable risk in the system given the extraordinary measures adopted by government authorities to achieve that stability. Global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability, natural disasters and outbreaks of medical endemic or pandemic issues, such as the coronavirus. Any sudden or rapid destabilization of global economic conditions could impact Barrick's ability to obtain equity or debt financing in the future on terms favorable to Barrick. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Further, in such an event, Barrick's operations and financial condition could be adversely impacted.

Inflation

In addition to potentially affecting the price of gold, copper and silver, general inflationary pressures may also affect Barrick's labor, commodity and other input costs, which could have a materially adverse effect on Barrick's financial condition, results of operations and capital expenditures for the development of its projects. In particular, operating and capital costs at Barrick's Veladero mine and Pascua-Lama project in Argentina have been impacted by sustained inflationary pressures in that country. See "Metal price volatility", "Projects", "Price volatility and availability of other commodities", "Production and cost estimates" and "Availability and increased cost of critical parts, equipment and skilled labor".

Liquidity and level of indebtedness

As of December 31, 2020, Barrick had cash and cash equivalents of approximately $5.2 billion and capital leases and total debt of approximately $5.16 billion. Although Barrick has been successful in repaying debt in the past and issuing new debt securities in capital markets transactions, there can be no assurance that it can continue to do so. In addition, Barrick may assume additional debt in future periods or reduce its holdings of cash and cash equivalents in connection with funding future acquisitions, existing operations, capital expenditures, dividends or in pursuing other business opportunities. Barrick's level of indebtedness could have important consequences for its operations, including:

- Barrick may need to use a large portion of its cash flow to repay principal and pay interest on its debt, which will reduce the amount of funds available to finance its operations and other business activities; and
- Barrick's debt level may limit its ability to pursue other business opportunities, borrow money for operations or capital expenditures in the future or implement its business strategy.

As of December 31, 2020, Barrick had approximately $7 million in debt maturing by the end of 2021. This amount excludes $13 million in capital lease payments expected in 2021. Currently, the Company's undrawn $3.0 billion revolving credit facility terminates in January 2025.

In addition to future cash flow from operations, potential divestment and the creation of new joint ventures and partnerships, Barrick's potential other sources of liquidity for the payment of its expenses and principal and interest payable on its debt in 2020 include issuing additional equity or unsecured debt and borrowing under the Company's $3.0 billion revolving credit facility (subject to compliance with covenants and the making of certain representations and warranties). The key financial covenant in Barrick's $3.0 billion revolving credit facility, as amended and restated in the fourth quarter of 2019, requires Barrick to maintain a net debt to total capitalization ratio that does not exceed 0.60:1 (as of December 31, 2020, this ratio was approximately 0.00:1). Barrick's ability to reduce its indebtedness and meet its payment obligations will depend on its future financial performance, which will be impacted by financial, business, economic and other factors. Barrick will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Barrick cannot be certain that its existing capital resources and future cash flow from operations will be sufficient to allow it to pay principal and interest on Barrick's debt and meet its other obligations. If these amounts are insufficient or if there is a contravention of its debt covenants, Barrick may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. The ability of Barrick to access the bank, public debt or equity capital markets on an efficient basis may be constrained by a dislocation in the credit markets and/or capital and/or liquidity constraints in the banking, debt and/or equity markets at the time of issuance. See "Global financial conditions". If Barrick is unable to maintain its indebtedness and financial ratios at levels acceptable to its credit rating agencies, or should Barrick's business prospects deteriorate, the ratings currently assigned to Barrick by Moody's Investor Services, Standard & Poor's Ratings Services or DBRS could be downgraded, which could adversely affect the value of Barrick's outstanding securities and existing debt and its ability to obtain new financing on favorable terms, and increase Barrick's borrowing costs.

Barrick is also exposed to liquidity and various counterparty risks including, but not limited to: (i) Barrick's lenders and other banking counterparties; (ii) Barrick's insurance providers; (iii) financial institutions that hold Barrick's cash; (iv) companies that have payables to Barrick, including concentrate customers; and (v) companies that have received deposits from Barrick for the future delivery of equipment.

Market price of Barrick's shares

Securities of mining companies have experienced volatility in the past, at times unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and internationally, currency fluctuations and market perceptions of the attractiveness of particular industries. The price of Barrick's common shares is also likely to be affected by short-term changes in gold and copper prices. As a result of these changes, the market price of Barrick's common shares at any given point in time may not accurately reflect Barrick's long-term value. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities. Barrick may in the future be the target of similar litigation which could result in substantial defense costs and divert management's attention and resources.

Exchange and capital controls

From time to time emerging market countries in which the Company operates or has interests have adopted measures to restrict the availability of the local currency or the repatriation of capital across borders. These measures are typically imposed by governments and/or central banks during times of local economic instability to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves. In addition, many emerging markets require supplementary consents or reporting processes before local currency earnings can be converted into U.S. dollars or other currencies and/or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. Furthermore, some jurisdictions regulate the amount of earnings that can be maintained by operating entities in off-shore bank accounts and require additional earnings to be held by banks located in the country of operation.

These measures can have a number of negative effects on the Company's operations. For example, exchange and capital controls reduce the quantum of immediately available capital that the Company could otherwise deploy for investment opportunities or the payment of expenses. As a result, the Company may be required to use other sources of funds for these objectives which may result in increased financing costs. In addition, measures that restrict the availability of the local currency or impose a requirement to operate in the local currency may create practical difficulties for the Company.

Currency fluctuations

Currency fluctuations may affect the costs Barrick incurs at its operations and may also affect the value of Barrick's assets and liabilities denominated in a foreign currency. As a result, currency fluctuations may affect Barrick's operating results and cash flows. Gold and copper are each sold throughout the world based principally on the U.S. dollar price, but a portion of Barrick's operating expenses are incurred in local currencies, such as the Australian dollar, Canadian dollar, Chilean peso, Argentine peso, Dominican peso, Peruvian sol, Papua New Guinea kina, Tanzanian shilling, Zambian kwacha, West African CFA franc and the Congolese franc. Likewise, certain of Barrick's assets and liabilities are denominated in these same local currencies, such as VAT receivable balances. Appreciation of certain non-U.S. dollar currencies against the U.S. dollar would increase the costs of production at Barrick's mines, making such mines less profitable. Conversely, depreciation of these local currencies against the U.S. dollar would reduce the value of these local-currency denominated assets and liabilities in U.S. dollar terms. From time to time, Barrick enters into currency hedging contracts to mitigate the impact on operating costs of the appreciation of certain non-U.S. dollar currencies against the U.S. dollar. Barrick may incur an opportunity loss if the U.S. dollar appreciates in value relative to non-U.S. dollar currencies. As of December 31, 2020, Barrick had no foreign currency derivative contracts beyond spot requirements. There can be no assurance that Barrick will enter into foreign currency hedging activities in the future. See "Use of derivatives".

Interest rates

A significant, prolonged decrease in interest rates could have a material adverse impact on the interest earned on Barrick's cash balances ($5.2 billion at December 31, 2020). The Company's interest rate exposure mainly relates to the mark-to-market value of derivative instruments, the fair value of and ongoing payments under U.S. dollar interest rate swaps, the carrying value of certain long lived assets and liabilities and to the interest payments on its variable-rate debt ($0.1 billion at December 31, 2020). There can be no assurance that Barrick will continue the hedging activities that it currently undertakes. See "Use of derivatives".

Use of derivatives

From time to time, Barrick may use certain derivative products to manage the risks associated with gold, copper and silver price volatility, changes in other commodity input prices, interest rates, foreign currency exchange rates and energy prices. The use of derivative instruments involves certain inherent risks including: (i) credit risk – the risk that the creditworthiness of a counterparty may adversely affect its ability to perform its payment and other obligations under its agreement with Barrick or adversely affect the financial and other terms the counterparty is able to offer Barrick; (ii) market liquidity risk – the risk that Barrick has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in Barrick incurring an unrealized mark-to-market loss in respect of such derivative products. For a summary of the derivative instruments used in the Company's currency, interest rate and commodity hedge programs, see Note 25 to the Consolidated Financial Statements. See also "Global financial conditions".

Barrick's management team may not be successful in implementing its business strategy

There can be no assurance that Barrick's management team will be successful in implementing its strategy (including as set out in this Annual Information Form) or that past results will be reproduced going forward. The management team may experience difficulties in effecting key strategic goals such as the growth and investment in tier one assets, tier two assets and strategic assets, the sale of non-core assets or the development of exploration projects. The performance of Barrick's operations could be adversely affected if Barrick's management team cannot implement the stated business strategy effectively.

Acquisitions and integration

From time to time, Barrick examines opportunities to acquire additional mining assets and businesses. Any acquisition that Barrick may choose to complete may be of a significant size, may change the scale of Barrick's business and operations, and may expose Barrick to new or greater geographic, political, operating, financial, legal and geological risks. Barrick's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of Barrick. Any acquisitions and any potential acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after Barrick has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; Barrick may have difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may divert the attention of management or disrupt Barrick's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant.

In the event that Barrick chooses to raise debt capital to finance any such acquisition, Barrick's leverage will be increased. If Barrick chooses to use equity as consideration for any such acquisition, existing shareholders may suffer dilution. In addition, many companies in the mining industry have recently seen substantial downward pressure on their equity values after announcing significant acquisitions. There is a risk that if Barrick was to announce a significant acquisition, the value of Barrick's common shares could decrease over the short-, medium- and/or long-term. Barrick cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit Barrick's business. There can be no assurance that Barrick would be successful in overcoming the risks noted above or any other problems encountered in connection with such acquisitions.

Divestitures

Barrick has recently sold or reduced its interest in certain assets. In connection with these dispositions, Barrick has given representations and warranties and indemnities customary for transactions of this type and may have also, in certain cases, agreed to retain responsibility for certain liabilities related to the period prior to the sale. As a result, Barrick may incur liability in the future associated with assets it no longer owns or in which it has a reduced interest.

Competition

Barrick competes with other mining companies and individuals for mining claims and leases on exploration properties, the acquisition of mining assets and access to water, power and other required infrastructure. This competition may increase Barrick's cost of acquiring suitable claims, properties and assets, should they become available to Barrick. Barrick also competes with other mining companies to attract and retain key executives and employees. There can be no assurance that Barrick will continue to be able to compete successfully with its competitors in acquiring properties, assets or access to infrastructure or in attracting and retaining skilled and experienced employees.

Barrick depends on its key personnel

Barrick's success depends significantly on the continued individual and collective contributions of its senior, regional and local management teams. The loss of the services of members of these management teams or the inability to hire and retain experienced replacement management personnel could have a material adverse effect on Barrick's business, results of operations and financial condition. In addition, to implement and manage Barrick's business and operating strategies effectively, Barrick must maintain a high level of efficiency and performance, continue to enhance its operational and management systems and continue to successfully attract, train, motivate and manage its employees. If Barrick is not successful in these efforts, this may have a material adverse effect on its business, results of operations and financial condition. Any departures of key personnel could also be viewed in a negative light by investors and research analysts, which could cause the price of Barrick's shares to decline.

Employee relations

Barrick's ability to achieve its future goals and objectives is dependent, in part, on maintaining good relations with its employees and minimizing employee turnover. Work stoppages or other industrial relations events at Barrick's major capital projects could lead to project delays or increased costs. These risks are more acute in jurisdictions in which strikes are legal, and Barrick's workforce is highly unionized, such as in Africa. For example in 2018, prior to the Merger, Randgold's Tongon mine in Cote d'Ivoire experienced an illegal labor action that lasted 53 days. A prolonged labor disruption at any of Barrick's material properties could have a material adverse impact on its operations as a whole.

Diseases and epidemics (such as Covid-19) may adversely impact Barrick's business

In March 2020, a novel strain of coronavirus known as Covid-19 was declared a worldwide pandemic by the World Health Organization. The current Covid-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the Covid-19 pandemic is unknown and to date has included extreme volatility in financial markets and commodity prices, a slowdown in economic activity, and has raised the prospect of an extended global recession.

Efforts to slow the spread of Covid-19 (or any other disease, epidemic or pandemic) could severely impact the operation and development of Barrick's mines and projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. The timing and duration of such government measures is uncertain and may vary across the jurisdictions in which Barrick operates. If the operation or development of one or more Barrick mines is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on Barrick's profitability, results of operations, financial condition and stock price. For example, in 2020, the construction and commissioning of the Phase 6 leach pad expansion at Veladero, construction of the Veladero power transmission project, as well as drilling and exploration efforts were temporarily delayed due to the response to the Covid-19 pandemic in Argentina. As the situation remains dynamic, Barrick continues to work closely with its local communities to manage the impacts of the Covid-19 pandemic and continues to monitor developments around the world.

In addition, to the extent that the Covid-19 pandemic adversely affects Barrick's business and financial results, it may also have the effect of heightening many of the other risks described in this Annual Information Form. For example, the Chinese market is a significant source of global demand for commodities, including copper. A sustained slowdown in China's growth or demand, or a significant slowdown in other markets, could have an adverse effect on the price and/or demand for copper produced at Barrick's mines. Covid-19 and efforts to contain it may have a significant effect on Chinese commodity prices and demand, and potentially broader impacts on the Company's supply chain or the global economy, which could have a material adverse effect on Barrick's cash flows, earnings, results of operations and financial position. While governmental agencies and private sector participants seek to mitigate the adverse effects of Covid-19, and the medical and pharmaceutical community continues to develop and produce vaccines and other treatment options, the efficacy and timing of such measures is uncertain.

Finally, the actual and threatened spread of Covid-19 globally, including further business and social disruptions, could adversely affect global economies and financial markets resulting in a prolonged economic downturn and volatility in the value of Barrick's stock price. The extent to which Covid-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted by Barrick, including new information which may emerge concerning Covid-19 and the actions required to contain or treat its impact, among others.

Internal control environment

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to a company's management, including its President and Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Barrick has invested resources to document and analyze its system of disclosure controls and its internal control over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting

and financial statement preparation. See “Internal Control Over Financial Reporting and Disclosure Controls and Procedures”.

Ability to support the carrying value of goodwill and non-current assets

As of December 31, 2020, the carrying value of Barrick’s goodwill was approximately $4.8 billion or 10% of Barrick’s total assets. Goodwill is allocated to each cash generating unit (“CGU”), where CGUs generally represent individual mineral properties. Goodwill is tested annually for impairment at the beginning of the fourth quarter. In addition, at each reporting period, Barrick assesses whether there is an indication that goodwill is impaired and, if there is such an indication, Barrick tests for goodwill impairment at that time. The test for goodwill impairment involves a comparison of the recoverable amount of an operating segment to its carrying value. A goodwill impairment charge is recognized for any excess of the carrying amount of the operating segment over its recoverable amount.

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount of these assets may not be recoverable. The impairment test is carried out using the same approach that is used for goodwill.

For example, for the year ended December 31, 2020, Barrick recognized a net impairment reversal at the Tanzania mines, following the establishment of a joint venture between Barrick and the GoT and the resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban. The assessment for goodwill and non-current asset impairment is subjective and requires management to make estimates and assumptions for a number of factors that market participants would make about the recoverable amount of the CGU, including estimates of production levels, operating costs and capital expenditures and permitting assumptions reflected in Barrick’s life of mine plans, as well as economic factors beyond management’s control, such as gold and copper prices, discount rates and observable net asset value multiples. Should management’s estimate of the future not reflect actual events, further goodwill or non-current asset impairment charges may materialize and the timing and amount of such impairment charges are difficult to predict.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Reference is made to the Management’s Discussion and Analysis (“MD&A”) of Financial and Operating Results of the Company (IFRS) for the year ended December 31, 2020, which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to Barrick’s Form 40-F.

CONSOLIDATED FINANCIAL STATEMENTS

Reference is made to the Company’s Consolidated Financial Statements as at and for the year ended December 31, 2020 (IFRS), which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to Barrick’s Form 40-F.

CAPITAL STRUCTURE

Set forth below is a description of Barrick’s share capital. The following statements are brief summaries of, and are subject to the provisions of, the notice of articles and articles of Barrick and the relevant provisions of the BCBCA.

General

Barrick’s authorized share capital consists of an unlimited number of common shares.

Common Shares

The holders of Barrick common shares are entitled to one vote for each share on all matters submitted to a vote of shareholders and do not have cumulative voting rights. The holders of Barrick common shares are entitled to receive dividends if, as and when declared by the Board of Directors of Barrick in respect of the Barrick common shares. The holders of Barrick common shares are entitled to share rateably in any distribution of the assets of Barrick upon liquidation, dissolution or winding-up, after satisfaction of all debts and other liabilities. As of March 15, 2021, there were 1,778,371,343 Barrick common shares issued and outstanding.

The rights, preferences and privileges of holders of Barrick common shares are subject to the rights of the holders of shares of any class ranking senior to the Barrick common shares that Barrick may issue in the future.

There are no limitations contained in the notice of articles or articles of Barrick or in the BCBCA on the ability of a person who is not a Canadian resident to hold Barrick common shares or exercise the voting rights associated with Barrick common shares. The Barrick common shares are not subject to any exchange, conversion, exercise, redemption, retraction, surrender or similar rights or restrictions.

RATINGS

The following table sets out the ratings of Barrick's corporate debt by the rating agencies indicated as at the dates set out below:

	Rating Agency		
	Moody's Investors Service	Standard & Poor's Ratings Services	DBRS
Senior Unsecured Debt	Baa1	BBB	BBB

The DBRS credit rating is current to June 9, 2020 the Moody's credit rating is current to October 29, 2020 and the S&P credit rating is current to June 11, 2020.

Moody's Investors Service ("Moody's") credit ratings for long-term debt are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. According to Moody's, a rating of Baa is the fourth highest of nine major categories. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium-term. Ratings outlooks fall into four categories: positive, negative, stable, and developing. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. The time between the assignment of a new rating outlook and a subsequent rating action has historically varied widely. On average, the next rating action has followed within about a year. The next rating action subsequent to the assignment of a negative rating outlook has historically been a downgrade or review for possible downgrade. On March 1, 2018, Moody's upgraded the rating on Barrick's senior unsecured debt to Baa2 with a stable outlook. On October 29, 2020, Moody's upgraded the rating on Barrick's senior unsecured debt to Baa1 with a stable outlook, noting Barrick's track record of low leverage and strong cash flow generation. According to the Moody's rating system, long-term obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and, as such, may possess certain speculative characteristics.

Standard & Poor's Ratings Services ("S&P") credit ratings for long-term debt are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The BBB rating is the fourth highest of ten major categories. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. If S&P anticipates that a credit rating may change in the next six to 24 months, it may issue an updated ratings outlook indicating whether the possible change is likely to be "positive", "negative", "stable" or "developing". However, a rating outlook does not mean that a rating change is inevitable. On March 22, 2018, S&P upgraded the rating on Barrick's senior unsecured debt to BBB with a stable outlook. On June 11, 2020, S&P affirmed the Company's BBB rating and raised its outlook to positive from stable, noting that Barrick had materially strengthened its balance sheet over the past year and had current and prospective credit ratios that were strong for the rating. According to the S&P rating system, an obligor rated BBB has adequate capacity to meet its financial commitments, but adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

DBRS Limited ("DBRS") uses a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated, and, with the exception of the AAA and D categories, also contains the subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the "middle" of the category. In January 2018, DBRS affirmed the Company's BBB (low) rating and raised its trend to positive from stable. On June 9, 2020, DBRS upgraded its rating of Barrick to BBB from BBB (low) and changed the trend to stable from positive, noting that Barrick's credit metrics were robust for the rating. According to DBRS, a rating of BBB is in the fourth highest of ten major categories and is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. Entities in this category are considered to be vulnerable to future events, but qualifying negative factors are considered manageable.

Barrick understands that the ratings are based on, among other things, information furnished to the above ratings agencies by Barrick and information obtained by the ratings agencies from publicly available sources. The credit ratings given to Barrick's debt instruments by the rating agencies are not recommendations to buy, hold or sell such debt instruments since such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings are intended to provide investors with: (i) an independent measure of the credit quality of an issue of securities; (ii) an indication of the likelihood of repayment for an issue of securities; and (iii) an indication of the capacity and willingness of the issuer to meet its financial obligations in accordance with the terms of those securities. Credit ratings accorded to Barrick's debt instruments may not reflect the potential impact of all risks on the value of such instruments, including risks related to market or other factors discussed in this Annual Information Form (see also "Risk Factors").

Barrick has paid each of Moody's and S&P its customary fees in connection with the provision of the above credit ratings. The Company has not made any payments to DBRS and no payments have been made to Moody's and S&P unrelated to the provision of their rating services for the last two years.

MARKET FOR SECURITIES

Barrick's common shares are listed and posted for trading on the Toronto Stock Exchange under the symbol ABX and the New York Stock Exchange under the symbol GOLD. The following table outlines the closing share price trading range and volume of shares traded by month in 2020, and for the period from January 1, 2021 to March 15, 2021, based on trading information published by each exchange.

	Toronto Stock Exchange			New York Stock Exchange		
	Share Price Trading Range		Share Volume	Share Price Trading Range		Share Volume
	High	Low		High	Low	
2020	(C$ per share)		(millions)	($ per share)		(millions)
January	25.30	22.56	65	19.17	17.26	255
February	29.93	23.43	108	22.57	17.63	345
March	29.26	17.52	183	21.83	12.65	601
April	40.13	25.86	111	28.50	18.26	455
May	39.73	31.80	94	28.36	23.06	372
June	36.74	29.65	120	27.04	22.13	386
July	40.41	35.21	86	30.20	25.88	344
August	41.09	34.36	116	31.22	25.87	465
September	40.54	35.94	107	30.87	26.83	368
October	38.13	34.20	84	28.74	25.56	283
November	38.76	28.84	113	29.60	22.22	461
December	31.27	28.60	98	24.21	22.26	370
2021						
January	31.85	28.00	83	24.95	21.88	409
February	29.39	23.63	96	22.97	18.64	401
March 1 to 15	26.01	23.81	58	20.86	18.80	214

MATERIAL CONTRACTS

Set out below is a description of Barrick's material contracts as at December 31, 2020.

On March 6, 2003, Placer Dome entered into an Indenture (the "2003 Indenture") with Deutsche Bank Trust Company Americas in connection with the issuance of senior debt securities.

On March 6, 2003, Placer Dome entered into a First Supplemental Indenture with Deutsche Bank Trust Company Americas in connection with the issuance and sale by Placer Dome of $200 million principal amount of 6.375% debentures on March 6, 2003. This First Supplemental Indenture, together with the original 2003 Indenture, sets out the terms and conditions pertaining to the $200 million principal amount 6.375% debentures.

On October 10, 2003, Placer Dome entered into a Second Supplemental Indenture with Deutsche Bank Trust Company Americas in connection with the issuance and sale by Placer Dome of $300 million principal amount of 6.45% debentures on October 10, 2003. This Second Supplemental Indenture, together with the original 2003 Indenture, sets out the terms and conditions pertaining to the $300 million principal amount 6.45% debentures.

On November 12, 2004, Barrick entered into an Indenture with BGI, Barrick Gold Finance Company and JPMorgan Chase Bank (the "2004 Indenture"). Pursuant to the 2004 Indenture, (a) Barrick issued $200 million principal amount of 5.80% notes due 2034 (the "Barrick 2034 Notes"), (b) Barrick Gold Finance Company issued $200 million principal amount of 5.80% notes due 2034 (the "BGFC 2034 Notes"), and (c) Barrick Gold Finance Company issued $350 million principal amount of 4.875% notes due 2014 (the "BGFC 2014 Notes"), all on November 12, 2004. On December 16, 2013, the entire

balance of the BGFC 2014 Notes was repaid in full. The 2004 Indenture sets out the terms and conditions pertaining to the Barrick 2034 Notes and the BGFC 2034 Notes. The BGFC 2034 Notes are unconditionally guaranteed by Barrick.

On October 12, 2006, Barrick International (Barbados) Corp., formerly Barrick International Bank Corp. ("BIBC"), issued an aggregate of $1 billion of notes (the "BIBC Notes") comprised of $400 million of 5.75% notes due 2016 and $600 million of 6.35% notes due 2036 pursuant to an Indenture dated as of the same date among BIBC, as issuer, Barrick (HMC) Mining Company ("Barrick (HMC)"), as initial joint obligor, Barrick, as parent guarantor, and The Bank of New York, as trustee (the "2006 Indenture"). The 2006 Indenture sets out the terms and conditions pertaining to the BIBC Notes, which include an unconditional guarantee by Barrick.

On the same date, and as part of the same transaction, ABX Financing Company ("ABXFC"), a company incorporated for the purpose of acquiring the BIBC Notes, issued an aggregate of $1 billion of notes (the "ABXFC Notes") comprised of $400 million of 5.75% notes due 2016 and $600 million of 6.35% notes due 2036 pursuant to an Indenture dated as of the same date among ABXFC, as issuer, BIBC, Barrick (HMC) and Barrick, as guarantors, and The Bank of New York, as trustee (the "ABXFC Indenture"). On October 15, 2015, the outstanding principal amount of the 5.75% notes due 2016 was repaid in full. The ABXFC Indenture sets out the terms and conditions pertaining to the ABXFC Notes, which include an unconditional guarantee by Barrick, BIBC and Barrick (HMC).

On September 11, 2008, Barrick entered into an Indenture with Barrick Gold Financeco LLC, Barrick North America Finance LLC and The Bank of New York Mellon ("2008 Indenture"). Pursuant to the 2008 Indenture, (i) Barrick Gold Financeco LLC issued $500 million principal amount 6.125% notes due 2013 (the "BGFC 2013 Notes"), and (ii) Barrick North America Finance LLC issued $500 million principal amount 6.80% notes due 2018 (the "BNAF 2018 Notes") and $250 million principal amount 7.50% notes due 2038 (the "BNAF 2038 Notes"), all on September 11, 2008. On March 19, 2009, Barrick issued an aggregate of $750 million principal amount 6.95% notes due 2019 (the "BGC 2019 Notes") pursuant to the 2008 Indenture. During 2013, upon maturity, the outstanding principal amount of the BGFC 2013 Notes was repaid in full. On October 28, 2015, pursuant to a cash tender offer, $275 million of the principal amount of the BGC 2019 Notes was repaid. On March 21, 2016, pursuant to a cash tender offer, approximately $227 million of the principal amount of the BNAF 2018 Notes and approximately $196 million of the principal amount of the BGC 2019 Notes was repaid. On September 26, 2016, the outstanding principal amount of the BNAF 2018 Notes was repaid in full. On June 20, 2017, the outstanding principal amount of the BGC 2019 Notes was repaid in full. The 2008 Indenture sets out the terms and conditions pertaining to the BNAF 2038 Notes. The BNAF 2038 Notes are unconditionally guaranteed by Barrick.

On October 16, 2009, Barrick entered into an Indenture with Barrick (PD) Australia Finance Pty Ltd. and the Bank of New York Mellon (the "2009 Indenture"). Pursuant to the 2009 Indenture, Barrick (PD) Australia Finance Pty Ltd. issued $400 million principal amount 4.950% notes due 2020 (the "BPDAF 2020 Notes") and $850 million principal amount 5.950% notes due 2039 (the "BPDAF 2039 Notes"), all on October 16, 2009. On March 21, 2016, pursuant to a cash tender offer, approximately $152 million of the principal amount of the BPDAF 2020 Notes was repaid. On July 15, 2019, the outstanding principal amount of approximately $248 million of the BPDAF 2020 Notes was repaid in full. The 2009 Indenture sets out the terms and conditions pertaining to the BPDAF 2039 Notes. The BPDAF 2039 Notes are unconditionally guaranteed by Barrick.

On June 1, 2011, Barrick entered into an Indenture with Barrick North America Finance LLC ("BNAF"), Citibank N.A. and Wilmington Trust Company (the "2011 Indenture"). Pursuant to the 2011 Indenture, Barrick and BNAF issued an aggregate of $4.0 billion in debt securities comprised of: $700 million of 1.75% notes due 2014 (the "Barrick 2014 Notes") and $1.1 billion of 2.90% notes due 2016 (the "Barrick 2016 Notes"), each issued by Barrick, as well as $1.35 billion of 4.40% notes due 2021 (the "BNAF 2021 Notes") and $850 million of 5.70% notes due 2041 (the "BNAF 2041 Notes"), each issued by BNAF. On

December 16, 2013, the outstanding principal amount of the Barrick 2014 Notes was repaid in full. On September 9, 2015, the outstanding principal amount of the Barrick 2016 Notes was repaid in full. In 2016, approximately $721 million of the principal amount of the BNAF 2021 Notes was repaid pursuant to cash tender offers. On July 17, 2018, the outstanding principal amount of approximately $629 million of BNAF 2021 Notes was repaid in full. The BNAF 2041 Notes are unconditionally guaranteed by Barrick.

On April 3, 2012, Barrick issued an aggregate of $2 billion in debt securities pursuant to the 2011 Indenture, comprised of $1.25 billion of 3.85% notes due 2022 (the "BGC 2022 Notes") and $750 million of 5.25% notes due 2042. In 2015, approximately $913 million of the principal amount of the 3.85% notes due 2022 was repaid pursuant to cash tender offers. On January 31, 2020, the outstanding principal amount of approximately $337 million of BGC 2022 Notes was repaid in full.

On May 2, 2013, Barrick and BNAF issued an aggregate of $3 billion in debt securities pursuant to the 2011 Indenture, comprised of $650 million of 2.50% notes due 2018 and $1.5 billion of 4.10% notes due 2023 issued by Barrick as well as $850 million of 5.75% notes due 2043 issued by BNAF (collectively, the "BNAF Notes"). The BNAF Notes are unconditionally guaranteed by Barrick. On December 3, 2013, pursuant to a cash tender offer, approximately $398 million of the principal amount of the 2.50% notes due 2018 was repaid. In 2015, approximately $129 million of the principal amount of the 2.50% notes due 2018 and approximately $769 million of the principal amount of the 4.10% notes due 2023 was repaid pursuant to cash tender offers. On March 21, 2016, pursuant to a cash tender offer, approximately $18 million of the principal amount of the 2.50% notes due 2018 was repaid. On June 24, 2016, the outstanding principal amount of the 2.50% notes due 2018 was repaid in full. On September 21, 2017, the outstanding principal amount of the 4.10% notes due 2023 was repaid in full.

On July 1, 2019, Barrick and Newmont, among others, entered into an amended and restated limited liability company agreement which sets out the rights and obligations between them in respect of Nevada Gold Mines (the "JV Agreement"). Pursuant to the JV Agreement, the management and control of Nevada Gold Mines is vested in its board of managers, which currently consists of five members (and five alternates), three of which were appointed by Barrick and two of which were appointed by Newmont. The JV Agreement also establishes advisory committees, including a technical committee, finance committee and exploration committee, with equal representation from Barrick and Newmont. Pursuant to the JV Agreement, Barrick was appointed as the initial operator with overall management responsibility, subject to the supervision and direction of the Board.

TRANSFER AGENTS AND REGISTRARS

Barrick's transfer agent and registrar for its common shares is AST Trust Company (Canada) in Canada at its principal office in Toronto, Ontario and American Stock Transfer & Trust Company, LLC in the United States at its principal office in Brooklyn, New York.

DIVIDEND POLICY

In 2018, Barrick paid an aggregate cash dividend of $0.12 per common share: $0.03 in mid-March, $0.03 in mid-June, $0.03 in mid-September and $0.03 in mid-December. A dividend of $0.07 per share was declared on December 17, 2018, for payment on January 14, 2019, to shareholders of Barrick prior to the completion of the Merger.

In 2019, Barrick's quarterly dividend was increased twice from its pre-Merger amount: firstly, in respect of the first quarter of 2019, by one-third from $0.03 to $0.04 per share; and secondly, in respect of the third quarter of 2019, by a further 25% from $0.04 to $0.05 per share. Accordingly, in 2019, Barrick paid an aggregate cash dividend of $0.20 per share: $0.07 in mid-January; $0.04 in mid-June; $0.04 in mid-September; and $0.05 in mid-December. In addition, on February 12, 2020, Barrick announced that its Board of Directors had declared a dividend in respect of the fourth quarter of 2019 of $0.07 per share,

a 40% increase on the third quarter dividend, which was paid on March 16, 2020, for a total annualized dividend of $0.20 per share in respect of 2019.

In 2020, Barrick maintained a quarterly dividend of $0.07 per share in respect of the first quarter of 2020 (paid in mid-June), and then increased its quarterly dividend by 14% from $0.07 to $0.08 per share in respect of the second quarter of 2020 (paid in mid-September). This was followed by an additional increase of 12.5% from $0.08 to $0.09 per share in respect of the third quarter of 2020 (paid in mid-December). On February 17, 2021, Barrick announced a quarterly dividend of $0.09 per share in respect of the fourth quarter of 2020, which was paid on March 15, 2021, for a total annualized dividend of $0.33 per share in respect of 2020. Barrick's quarterly dividend of $0.09 per share is three times the amount of Barrick's quarterly dividend at the time of the announcement of the Merger in September 2018.

The amount and timing of dividends are within the discretion of the Board of Directors. The Board of Directors reviews the dividend quarterly based on, among other things, the Company's current and projected liquidity profile.

On August 5, 2015, the Board of Directors approved a Dividend Reinvestment Plan (the "DRIP"), which was made available to eligible shareholders beginning with the mid-September 2015 dividend. The DRIP allows registered or beneficial holders of Barrick's common shares who reside in Canada or the United States to reinvest cash dividends paid on their common shares in additional common shares issued from treasury. On August 12, 2019, Barrick announced the elimination of the prior 3% discount that had been available under the DRIP.

RETURN OF CAPITAL

On February 18, 2021, Barrick announced that it intends to propose to holders of record of Common Shares a return of capital distribution of $750 million (the "Return of Capital"). The Return of Capital is subject to approval by shareholders at Barrick's Annual and Special Meeting on May 4, 2021. The funds proposed to be used in the Return of Capital are derived from a portion of the proceeds from the divestiture of Kalgoorlie in November 2019 and from other recent dispositions made by Barrick and its affiliates. The Return of Capital is currently expected to be effected in three equal tranches to holders of record of Common Shares on dates to be determined in May, August and November 2021.

DIRECTORS AND OFFICERS OF THE COMPANY

As of March 15, 2021, directors and executive officers of Barrick as a group beneficially own, directly or indirectly, or exercise control or direction over 10,223,046 common shares representing approximately 0.57% of the outstanding common shares of Barrick.

Directors of the Company

In November 2020, Anne N. Kabagambe was appointed to the Board of Directors. She will stand for election as an independent director of the Company at the Company's upcoming annual and special meeting of shareholders to be held on May 4, 2021.

The present term of each director will expire at the next annual meeting of shareholders or upon such director's successor being elected or appointed. The following ten individuals are the directors of the Company as at March 15, 2021:

Name (age) and municipality of residence	Principal occupations during past 5 years
Mark Bristow (62) Beau Champ, Mauritius	Mr. Bristow was appointed President and Chief Executive Officer of Barrick effective January 1, 2019, following completion of the Merger. Previously, since its incorporation in 1995, Mr. Bristow was the Chief Executive Officer of Randgold following his pioneering exploration work in West Africa. He subsequently led Randgold's growth through the discovery and development of high quality assets into a major international gold mining business. Mr. Bristow played a pivotal role in promoting the emergence of a sustainable mining industry in Africa, and has a proven track record of delivering significant shareholder value. During his career, Mr. Bristow has held board positions at a number of global gold mining companies. Mr. Bristow holds a Doctorate in Geology from the University of KwaZulu-Natal in South Africa. **Barrick Board Details:** • Director since January 2019
Gustavo A. Cisneros (75) Santo Domingo, Dominican Republic	Mr. Cisneros is the Chairman of Cisneros, a privately-held worldwide media, entertainment, telecommunications and consumer products organization. Additionally, he is the owner of Tropicalia, a large-scale, high-end, environmentally and socially responsible, tourism real estate development in the Dominican Republic. Mr. Cisneros is a member of Barrick's International Advisory Board. He is also a senior advisor to RRE Ventures LLC, a venture capital firm. During his career, Mr. Cisneros has held board positions and other leadership roles at a number of organizations, including: Univision Communications, Chase Manhattan Bank, All-American Bottling Corporation, Spalding, the Panama Canal Authority, the United Nations Information and Communication Technologies Task Force, the Ibero-American Council for Productivity and Competitiveness, the Council for the Atlantic Institute of Government, The Nature Conservancy, Americas Society, the Council on Foreign Relations, The Museum of Modern Art (MoMA) and Harvard University. Mr. Cisneros holds honorary doctorate degrees from the University of Miami and Babson College and an undergraduate degree from Babson College. **Barrick Board Details:** • Director since September 2003
Christopher L. Coleman (52) London, United Kingdom	Mr. Coleman is the group head of banking at Rothschild & Co. and has more than 25 years' experience in the financial services sector, including corporate and private client banking and project finance. From 2008 until the completion of the Merger, Mr. Coleman served as a non-executive director of Randgold, including as non-executive Chairman of the board of directors, Chairman of the governance and nominating committee, and member of the remuneration committee. Beyond his service as a director of Randgold, Mr. Coleman has had long-standing involvement in the mining sector in Africa and globally. He is a director of NM Rothschild & Sons, chairman of Rothschild Bank International in the Channel Islands and serves on a number of other boards and committees of the Rothschild & Co. Group, which he joined in 1989. He is also a non-executive director of Papa John's International, Inc. From 2001 to 2008, Mr. Coleman was a non-executive director of the Merchant Bank of Central Africa. Mr. Coleman holds an undergraduate degree from the London School of Economics and Political Science. **Barrick Board Details:** • Director since January 2019

Name (age) and municipality of residence	Principal occupations during past 5 years
J. Michael Evans (63) New York, New York USA	Mr. Evans is the President of Alibaba Group Holding Ltd. and a director of the company, a position he has held since August 2015. Prior to becoming President, Mr. Evans was an independent director and member of the audit committee of Alibaba Group Holding Ltd. with responsibility, among other things, for the oversight and evaluation of operating and financial risk and internal controls. He served as Vice Chairman of The Goldman Sachs Group, Inc. from February 2008 until his retirement in December 2013. Mr. Evans was Chairman of Goldman Sachs' Asia operations from 2004 to 2013 and held various leadership positions within the firm's securities business, including global head of equity capital markets. As the co-head of Goldman Sachs' securities division for seven years, Mr. Evans was responsible, with the other division co-heads, among other things, for the continuous review of risk including operating and financial risk. He is a board member of City Harvest. He is also a trustee of the Asia Society and a member of the Advisory Council for the Bendheim Center for Finance at Princeton University. Mr. Evans holds an undergraduate degree from Princeton University. Mr. Evans won a gold medal for Canada at the 1984 summer Olympics in men's eight rowing. **Barrick Board Details:** • Director since July 2014
Brian L. Greenspun (74) Las Vegas, Nevada USA	Mr. Greenspun is the Publisher and Editor of the Las Vegas Sun. He is also Chairman and Chief Executive Officer of Greenspun Media Group. Mr. Greenspun has been appointed to two U.S. Presidential Commissions. In the early 1990s, he was appointed by President Bill Clinton to the White House Commission on Small Business. In December 2014, he was appointed by President Barack Obama to the Commission for the Preservation of America's Heritage Abroad. He is a Trustee of The Brookings Institution, the University of Nevada Las Vegas Foundation, and the Simon Wiesenthal Museum of Tolerance. He is active in numerous civic and charitable organizations in the Las Vegas community. Mr. Greenspun holds a law degree and an undergraduate degree from Georgetown University. **Barrick Board Details:** • Director since July 2014
J. Brett Harvey (70) Mesquite, Nevada USA	Mr. Harvey was Chairman Emeritus of CONSOL Energy Inc., a coal, gas, and energy services company from May 2016 to May 2017. He was CONSOL Energy Inc.'s Chairman from January 2015 to May 2016, Executive Chairman from May 2014 to January 2015, Chairman and Chief Executive Officer from June 2010 to May 2014, and Chief Executive Officer from January 1998 to June 2010. From January 2009 to May 2014, he was also the Chairman and Chief Executive Officer of CNX Gas Corporation, a subsidiary of CONSOL Energy Inc. He began his business career in mining, joining the Kaiser Steel Company in 1979 at the Sunnyside Mine in Utah, and, in 1984, he was appointed as Vice President and General Manager of Kaiser Coal of New Mexico. Mr. Harvey also served as Vice President, Mining for PacifiCorp. In 2016, he received the Charles F. Rand Memorial Gold Medal, awarded by the Society for Mining, Metallurgy and Exploration for distinguished achievement in mining administration. Mr. Harvey is the former chair of the National Mining Association and of the Coal Industry Advisory Board to the International Energy Agency. He is a member of the National Executive Board of the Boy Scouts of America and a director and past chairman of the Laurel Highlands Council of the Boy Scouts. Mr. Harvey holds an undergraduate degree in mining engineering from the University of Utah. **Barrick Board Details:** • Director since December 2005

Name (age) and municipality of residence	Principal occupations during past 5 years
Anne N. Kabagambe (64) Washington, DC, USA	Ms. Kabagambe was formerly an Executive Director of the World Bank Group where, between 2016 and 2020, she represented the interests of 22 Sub-Saharan African countries, including Tanzania and Zambia, two jurisdictions where Barrick has operations. While at the World Bank, Ms. Kabagambe co-chaired the World Bank Board's Gender Working Group and was a strong advocate for the advancement of women and a champion of diversity and inclusion. She has 35 years of experience spanning a diverse range of senior leadership positions in international institutions, including as Chief of Staff at the African Development Bank (AfDB) and has also served on the boards of the Africa American Institute (AAI) and Junior Achievement (JA) Africa. Ms. Kabagambe holds an undergraduate degree from the University of California at San Diego (UCSD), master's degrees in Public Policy from Columbia University's School of International and Public Affairs and George Washington University, and also obtained post-graduate diplomas from Harvard University's John F. Kennedy School of Government and the Cranfield School of Management. **Barrick Board Details:** • Director since November 2020
Andrew J. Quinn (67) Llanboidy, Carmarthenshire, United Kingdom	Mr. Quinn was head of Mining Investment Banking for Europe and Africa at Canadian Imperial Bank of Commerce for 15 years prior to his retirement in 2011. From 2011 until 2018 he served as non-executive director of Randgold, including the roles of Senior Independent Director, Chairman of the remuneration committee, and member of the audit committee. Since 2016, Mr. Quinn has served as a non-executive director of the London Bullion Market Association, the international trade association which oversees the over-the-counter trading market for gold and silver. He has over 40 years of experience in the mining industry, including positions at Anglo American, Greenbushes Tin, and *The Mining Journal*. Prior to joining Canadian Imperial Bank of Commerce in 1996, he worked for 12 years at James Capel & Co. Limited (later HSBC Investment Banking). Mr. Quinn holds an undergraduate degree in Mineral Exploitation (Mining Engineering) from Cardiff University. **Barrick Board Details:** • Director since January 2019

Name (age) and municipality of residence	Principal occupations during past 5 years
Loreto Silva (56) Santiago, Chile	Ms. Silva serves as a partner at the Chilean law firm Bofill Escobar Silva Abogados, where her practice focuses on complex infrastructure development projects, natural resources, and public utilities. She also serves on the board of Aguas Andinas, the largest water utility company in Chile. An accomplished legal professional with over two decades of experience in both the private and public sectors, Ms. Silva started her career as a lawyer for the Chilean Chamber of Construction where she helped develop Chile's sanitary and public works concession systems. She specialized in public works concession contracts, competition, water resource management as well as the development of electric, sanitary and infrastructure projects. In 2010, Ms. Silva was appointed Vice Minister of Public Works. Ms. Silva became the Minister of Public Works at the end of 2012, a position she held until March 2014. As Minister, she promoted and led complex infrastructural works such as the bridge over the Chacao Channel and the Américo Vespucio Oriente highway. She also led the development of the National Water Resource Strategy and is currently director of the Arbitration and Mediation Center of the Santiago Chamber of Commerce, director at the Infrastructure Policy Council, and member of Women Corporate Directors. Ms. Silva has been named one of Chile's 100 leading woman leaders on four occasions. She holds a law degree from the University of Chile. **Barrick Board Details:** • Director since August 2019
John L. Thornton (67) Palm Beach, Florida USA	Mr. Thornton was appointed Executive Chairman of Barrick on April 30, 2014. From June 5, 2012 to April 29, 2014, Mr. Thornton was Co-Chairman of Barrick. He is also Chairman of Silk Road Finance Corporation, an Asian investment firm, and Non-Executive Chairman of PineBridge Investments, a global asset manager. He is a Professor, Director of the Global Leadership Program, and a Member of the Advisory Board of the Tsinghua University School of Economics and Management in Beijing. He is also Chairman Emeritus of the Brookings Institution in Washington, D.C. He retired in 2003 as President and a member of the board of The Goldman Sachs Group, Inc. Mr. Thornton is Co-Chair of the Asia Society, and is also a trustee, advisory board member or member of, the China Investment Corporation (CIC), King Abdullah University of Science and Technology, McKinsey Advisory Council, Schwarzman Scholars, and the African Leadership Academy. He is also Vice Chairman of the Morehouse College Board of Trustees. Mr. Thornton holds an undergraduate degree from Harvard College, a degree in jurisprudence from Oxford University, and a Master's degree from the Yale School of Management. **Barrick Board Details:** • Executive Chairman since 2014 and Director since February 2012

Messrs. Bristow and Jacobs (an executive officer of Barrick) are directors of Rockwell Diamonds Inc. ("RDI"). Mr. Jacobs is currently the President and Chief Executive Officer of RDI and Mr. Bristow is currently the Chairman and President of RDI. As a result of provisional liquidation proceedings of its South African operating subsidiaries, RDI was unable to complete and file its audited financial statements for the year ended February 28, 2018, the corresponding management discussion and analysis and applicable certificates by the prescribed deadline due to funding constraints and uncertainty of the outcome of the provisional liquidation process of its subsidiaries in South Africa. As a result, the Ontario Securities Commission issued a cease trade order in respect of RDI dated July 5, 2018. The cease trade order was revoked by the Ontario Securities Commission effective December 23, 2020, after which the shares of RDI resumed trading on the JSE Limited under the symbol RDI. As a result of the completion of an amalgamation transaction on March 17, 2021, RDI's shares are expected to be de-listed from the JSE Limited.

Messrs. Bristow and Jacobs are also directors of Midway Resources International ("MRI") and five of MRI's wholly-owned subsidiaries, including Zarara Oil & Gas Ltd. ("Zarara"). MRI and its subsidiaries, including Zarara, are private companies. On November 3, 2020, Zarara was placed into administration and is the subject of a proposed restructuring with its creditors in Mauritius. The administration will continue until March 31, 2021 (subject to further renewal), with the final meeting of creditors taking place on March 30, 2021. On March 15, 2021, MRI made an application to the Grand Court of the Cayman Islands for the appointment of a Soft Touch Provisional Liquidator to carry out administration proceedings. The intention of this application is to bring MRI into the same restructuring that is in progress for Zarara.

Corporate Governance and Committees of the Board

Barrick's current corporate governance policies and practices are consistent with the requirements of Canadian securities laws. Barrick's policies and practices also take into account the rules of the Toronto Stock Exchange and the corporate governance standards adopted by the New York Stock Exchange (the "NYSE Standards"), even though the majority of the NYSE Standards do not directly apply to Barrick as a Canadian company. The one significant difference between Barrick's corporate governance practices and the NYSE Standards which are applicable to U.S. companies is summarized below:

Section 303A.08 of the NYSE Standards requires shareholder approval of all "equity compensation plans" and material revisions. The definition of equity compensation plans under the NYSE Standards covers plans that provide for the delivery of newly issued securities, as well as plans that rely on securities reacquired on the market by the issuing company for the purpose of redistribution to employees and directors. In comparison, the Toronto Stock Exchange rules require shareholder approval of security-based compensation arrangements only in respect of arrangements which involve the delivery of newly issued securities or specified amendments thereto. Therefore, Barrick does not seek shareholder approval for equity compensation plans and amendments unless they involve newly issued securities or constitute specified amendments under the Toronto Stock Exchange rules.

Corporate Governance & Nominating Committee

The Corporate Governance & Nominating Committee is comprised of Gustavo A. Cisneros (Chair), Christopher L. Coleman, Brian L. Greenspun and Loreto Silva.

Audit & Risk Committee

The Audit & Risk Committee is comprised of J. Brett Harvey (Chair), J. Michael Evans, Anne N. Kabagambe and Andrew J. Quinn.

Compensation Committee

The Compensation Committee is comprised of Christopher L. Coleman (Chair), Gustavo A. Cisneros, Brian L. Greenspun and J. Brett Harvey.

International Advisory Board

The members of the Board of Directors that also sit on the International Advisory Board are John L. Thornton and Gustavo A. Cisneros.

Executive Officers of the Company

In addition to John L. Thornton and Mark Bristow, as set out above, the following are the executive officers of the Company as at March 15, 2021.

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Grant Beringer (39) Johannesburg, Gauteng South Africa	Group Sustainability Executive	Group Sustainability Executive; prior to January 2019, Director of International Operations at Digby Wells Environmental; prior to January 2016, Director of Projects at Digby Wells Environmental
Mark Hill (56) Oakville, Ontario Canada	Chief Operating Officer, Latin America & Asia Pacific	Chief Operating Officer, Latin America & Asia Pacific; prior to January 2019, Chief Investment Officer; prior to September 2016, Partner and Head of Mining at Waterton Global Resource Management
Willem Jacobs (62) Beau Champ, Mauritius	Chief Operating Officer, Africa & Middle East	Chief Operating Officer, Africa & Middle East; prior to January 2019, Chief Operating Officer at Randgold Resources Limited
Robert Krcmarov (56) Toronto, Ontario Canada	Executive Vice President, Exploration & Growth	Executive Vice President, Exploration & Growth; prior to March 2016, Senior Vice President, Global Exploration
Rodney Quick (49) Johannesburg, Gauteng South Africa	Mineral Resource Management & Evaluation Executive	Mineral Resource Management & Evaluation Executive; prior to January 2019, Mineral Resource Management and Evaluation Executive at Randgold Resources Limited
Catherine Raw (39) Toronto, Ontario Canada	Chief Operating Officer, North America	Chief Operating Officer, North America; prior to January 2019, Executive Vice-President and Chief Financial Officer; prior to April 2016, Executive Vice-President, Business Performance; prior to May 2015, Member of the Natural Resources Team and Manager of gold, mining and natural resource funds including Co-Manager of BlackRock World Mining Trust and BGF World Mining Fund at BlackRock Inc.
Darian Rich (60) Prescott, Arizona USA	Human Resources Executive	Human Resources Executive; prior to January 2019, Executive Vice-President, Talent Management
Graham Shuttleworth (52) Grouville, Jersey Channel Islands	Senior Executive Vice-President, Chief Financial Officer	Senior Executive Vice-President, Chief Financial Officer; prior to January 2019, Chief Financial Officer at Randgold Resources Limited
John Steele (60) Cobham, United Kingdom	Metallurgy, Engineering & Capital Projects Executive	Metallurgy, Engineering & Capital Projects Executive; prior to January 2019, Technical and Capital Projects Executive at Randgold Resources Limited
Kevin Thomson (64) Toronto, Ontario Canada	Senior Executive Vice President, Strategic Matters	Senior Executive Vice President, Strategic Matters

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Greg Walker (60) Elko, Nevada United States of America	Executive Managing Director, Nevada Gold Mines	Executive Managing Director, Nevada Gold Mines; prior to August 2019, Head of Operations & Technical Excellence, North America; prior to January 2019, Senior Vice-President, Operational & Technical Excellence; prior to December 2017, Executive General Manager at Barrick Gold Pueblo Viejo; prior to September 2016, Executive Managing Director at Barrick Niugini Limited
Lois Wark (66) Sandton, Johannesburg South Africa	Group Corporate Communications & Investor Relations Executive	Group Corporate Communications & Investor Relations Executive; prior to January 2019, Group General Manager Corporate Communications at Randgold Resources Limited

AUDIT & RISK COMMITTEE

Audit & Risk Committee Mandate

A copy of the Audit & Risk Committee's mandate is attached hereto as Schedule "A".

Composition of the Audit & Risk Committee

The Audit & Risk Committee is comprised entirely of independent directors (Ms. Kabagambe and Messrs. Harvey (Chair), Evans and Quinn). There were four meetings of the Audit & Risk Committee in 2020. All of the members of the Committee attended all of the meetings held in 2020.

Relevant Education and Experience

All of the members of the Audit & Risk Committee are financially literate and at least one member has accounting or related financial management expertise. Barrick's Board of Directors has determined that Messrs. Harvey and Evans is each an "audit committee financial expert" as defined by SEC rules and is independent, as that term is defined by the New York Stock Exchange's corporate governance standards applicable to Barrick.

The rules adopted by the SEC indicate that the designation of Messrs. Harvey and Evans as audit committee financial experts will not deem any of them to be an "expert" for any purpose or impose any duties, obligations or liability on them that are greater than those imposed on members of the Audit & Risk Committee and Barrick's Board of Directors who do not carry this designation.

Set out below is a description of the education and experience of each Audit & Risk Committee member that is relevant to the performance of his or her responsibilities in that capacity. For more information about the members of Barrick's Audit & Risk Committee, see "Directors and Officers of the Company – Directors of the Company".

J. Brett Harvey	Mr. Harvey has been a member of the Board of Directors of Barrick since December 2005. Mr. Harvey was Chairman Emeritus of CONSOL Energy Inc., a coal, gas, and energy services company from May 2016 to May 2017. He was CONSOL Energy Inc.'s Chairman from January 2015 to May 2016, Executive Chairman from May 2014 to January 2015, Chairman and Chief Executive Officer from June 2010 to May 2014, and Chief Executive Officer from January 1998 to June 2010. From January 2009 to May 2014, he was also the Chairman and Chief Executive Officer of CNX Gas Corporation, a subsidiary of CONSOL Energy Inc. Mr. Harvey brings extensive management experience to the Board of Directors as well as experience with internal controls and procedures for financial reporting. Mr. Harvey holds an undergraduate degree in mining engineering from the University of Utah.
J. Michael Evans	Mr. Evans has been a member of the Board of Directors of Barrick since July 2014. Mr. Evans is a Director and the President of Alibaba Group Holding Ltd., a position he has held since August 2015. He served as Vice Chairman of The Goldman Sachs Group, Inc. from February 2008 until his retirement in December 2013. Mr. Evans was Chairman of Goldman Sachs' Asia operations from 2004 to 2013 and held various leadership positions within the firm's securities business, including global head of equity capital markets. As the co-head of Goldman Sachs' securities division for seven years, Mr. Evans was responsible, with the other division co-heads, among other things, for the continuous review of risk including operating and financial risk. Prior to becoming President of Alibaba Group Holding Ltd. Mr. Evans was an independent director and member of its audit committee from September 2014 to August 2015, with responsibility, among other things, for the oversight and evaluation of operating and financial risk and internal controls. Mr. Evans holds an undergraduate degree from Princeton University.

Anne N. Kabagambe	Ms. Kabagambe has been a member of the Board of Directors of Barrick since November 2020. She was formerly an Executive Director of the World Bank Group where, between 2016 and 2020, she represented the interests of 22 Sub-Saharan African countries, including Tanzania and Zambia, two jurisdictions where Barrick has operations. While at the World Bank, she served as a member of the Budget Committee, the Pension Benefits Administration Committee, and the Development Effectiveness Committee. Ms. Kabagambe has 35 years of experience spanning a diverse range of senior leadership positions in international institutions, including as Chief of Staff at the African Development Bank (AfDB). Ms. Kabagambe holds an undergraduate degree from the University of California at San Diego (UCSD), master's degrees in Public Policy from Columbia University's School of International and Public Affairs and George Washington University, and also obtained post-graduate diplomas from Harvard University's John F. Kennedy School of Government and the Cranfield School of Management.
Andrew J. Quinn	Mr. Quinn has been a member of the Board of Directors of Barrick since January 2019. Mr. Quinn was head of Mining Investment Banking for Europe and Africa at Canadian Imperial Bank of Commerce for 15 years prior to his retirement in 2011. From 2011 until 2018 he served as non-executive director of Randgold, including the roles of Senior Independent Director, Chairman of the remuneration committee, and member of the audit committee. Since 2016, Mr. Quinn has served as a non-executive director of the London Bullion Market Association, the international trade association which oversees the over-the-counter trading market for gold and silver. He has over 40 years of experience in the mining industry, including positions at Anglo American, Greenbushes Tin, and The Mining Journal. Prior to joining Canadian Imperial Bank of Commerce in 1996, he worked for 12 years at James Capel & Co. Limited (later HSBC Investment Banking). Mr. Quinn holds an undergraduate degree in Mineral Exploitation (Mining Engineering) from Cardiff University.

Participation on Other Audit Committees

Members of the Audit & Risk Committee may not serve on more than two other public company audit committees without approval of the Board of Directors. No member of the Audit & Risk Committee currently serves on the audit committee of more than three publicly-traded companies, including Barrick.

Audit & Risk Committee Pre-Approval Policies and Procedures

Barrick's Audit & Risk Committee has adopted a Policy on Pre-Approval of Audit, Audit-Related and Non-Audit Services (the "Pre-Approval Policy") for the pre-approval of services performed by Barrick's auditors. The objective of the Pre-Approval Policy is to specify the scope of services permitted to be performed by the Company's auditor and to ensure that the independence of the Company's auditor is not compromised through their engagement for other services. All services provided by the Company's auditor are pre-approved by the Audit & Risk Committee as they arise or through an annual pre-approval of services and related fees for specific services. All services performed by Barrick's auditor comply with the Pre-Approval Policy, and professional standards and securities regulations governing auditor independence.

External Auditor Service Fees

PricewaterhouseCoopers LLP are the auditors of Barrick's Consolidated Financial Statements. The following PricewaterhouseCoopers LLP fees were incurred by Barrick in each of the years ended December 31, 2020 and 2019 for professional services rendered to Barrick:

Fees[1] (amount in millions)	2020	2019
Audit Fees[2]	$10.7	$11.4
Audit-related Fees[3]	$0.2	$0.5
Tax Fees[4]	$1.1	$0.6
All Other Fees	$0.0	$0.0
Total	$12.0	$12.5

1 The classification of fees is based on applicable Canadian securities laws and SEC definitions.
2 Audit fees include fees for services rendered by the external auditor in relation to the audit and interim reviews of Barrick's financial statements (inclusive of disbursements billed in the current fiscal year), the financial statements of its subsidiaries, and in connection with the Company's statutory and regulatory filings.
3 In 2020 and 2019, audit-related fees primarily related to a number of projects including compliance with regulatory filing requirements in local markets and translation services.
4 Tax fees mainly related to tax compliance services and audit support for various jurisdictions.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. The Company's internal control over financial reporting framework includes those policies and procedures that pertain to the preparation of financial information, including information contained in Barrick's 2020 Annual Report and this Annual Information Form.

Disclosure controls and procedures form a broader framework designed to provide reasonable assurance that other financial and non-financial information disclosed publicly fairly presents in all material respects the financial condition, results of operations and cash flows of the Company for the periods presented in the MD&A and Barrick's 2020 Annual Report. Barrick's disclosure controls and procedures framework includes processes designed to ensure that material information relating to Barrick, and its consolidated subsidiaries, is made known to management, including Barrick's President and Chief Executive Officer and Chief Financial Officer, by others within those entities to allow timely decisions regarding required disclosure. Disclosure controls and procedures apply to various disclosures, including reports filed with securities regulatory agencies.

Together, the internal control over financial reporting and disclosure controls and procedures frameworks provide internal control over financial reporting and disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial statement preparation and financial reporting. Accordingly, Barrick's management, including Barrick's President and Chief Executive Officer and Chief Financial Officer, does not expect that Barrick's internal control over financial reporting and disclosure will prevent or detect all misstatements or fraud. Further, projections of any evaluation of the effectiveness of internal control to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

The management of Barrick, at the direction of the Company's President and Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal control over financial reporting (as defined in rules adopted by the SEC) and disclosure controls and procedures as at December 31, 2020, based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, Barrick's President and Chief Executive Officer and Chief Financial Officer concluded that the Company's internal control over financial reporting and disclosure controls and procedures were effective as at December 31, 2020. Barrick will continue to monitor the effectiveness of its internal control over financial reporting and disclosure and may make modifications from time to time as considered necessary or desirable.

Barrick's annual management report on internal control over financial reporting and the integrated audit report of Barrick's auditors for the year ended December 31, 2020 are included in Barrick's 2020 Annual Report and its 2020 Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.

NON-GAAP FINANCIAL MEASURES

Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce are non-GAAP financial measures which are calculated based on the definition published by the World Gold Council ("WGC") (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of Barrick's gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Total cash costs start with Barrick's cost of sales related to gold production, removes depreciation and the non-controlling interest of cost of sales and includes by-product credits. All-in sustaining costs start with total cash costs and include 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 starts with all-in sustaining costs and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including project capital expenditures (capital expenditures at new projects and discrete projects at existing operations intended to increase production capacity but not benefit production for at least 12 months) and other non-sustaining costs (primarily non-sustaining leases, exploration and evaluation costs, community relations costs and general and administrative costs that are not associated with current operations). These definitions recognize that there are different costs associated with the life-cycle of a mine, and that it is therefore appropriate to distinguish between sustaining and non-sustaining costs.

Barrick believes that its use of total cash costs, all-in sustaining costs and all-in costs will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining and assessing Barrick's operating performance as well as its ability to generate free cash flow from current operations and on an overall company basis. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore Barrick believes these measures are useful non-GAAP operating metrics and supplement its IFRS disclosures. These measures are not representative of all of Barrick's cash expenditures as they do

not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total cash costs per ounce, all-in sustaining costs and all-in costs 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. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

In addition to presenting these metrics on a by-product basis, Barrick has calculated these metrics on a co-product basis. Barrick's co-product metrics remove the impact of other metal sales that are produced as a by-product of its gold production from cost-per-ounce calculations, but do not reflect a reduction in costs associated with other metal sales.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to Barrick's copper mine operations. Barrick believes that C1 cash costs per pound enables investors to better understand the performance of its copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and production taxes and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. Barrick believes that this measure enables investors to better understand the operating performance of its copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, 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.

Reconciliation of Gold Cost of Sales to Total cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis

		For the three months ended			For the years ended	
($ millions, except per ounce information in dollars)	Footnote	**12/31/20**	9/30/20	**12/31/20**	12/31/19	12/31/18
Cost of sales applicable to gold production		**1,681**	1,768	**6,832**	6,514	4,621
Depreciation		**(495)**	(508)	**(1,975)**	(1,902)	(1,253)
Cash cost of sales applicable to equity method investments		**69**	53	**222**	226	0
By-product credits		**(56)**	(84)	**(228)**	(138)	(131)
Realized (gains) losses on hedge and non-hedge derivatives	a	**(1)**	0	**0**	1	3
Non-recurring items	b	**1**	0	**1**	(55)	(172)
Other	c	**(55)**	(24)	**(129)**	(102)	(87)
Non-controlling interests	d	**(323)**	(337)	**(1,312)**	(878)	(313)
Total cash costs		**821**	868	**3,411**	3,666	2,668
General & administrative costs		**24**	50	**185**	212	265
Minesite exploration and evaluation costs	e	**22**	19	**79**	69	45
Minesite sustaining capital expenditures	f	**354**	415	**1,559**	1,320	975
Sustaining leases		**12**	9	**31**	27	0
Rehabilitation - accretion and amortization (operating sites)	g	**11**	13	**46**	65	81
Non-controlling interest, copper operations and other	h	**(142)**	(166)	**(594)**	(470)	(374)
All-in sustaining costs		**1,102**	1,208	**4,717**	4,889	3,660
Project exploration and evaluation and project costs	e	**52**	53	**216**	273	338
Community relations costs not related to current operations		**0**	0	**1**	2	4
Project capital expenditures	f	**184**	126	**471**	370	459
Non-sustaining leases		**4**	0	**4**	0	0
Rehabilitation - accretion and amortization (non-operating sites)	g	**4**	3	**10**	22	33
Non-controlling interest and copper operations and other	h	**(61)**	(47)	**(157)**	(105)	(21)
All-in costs		**1,285**	1,343	**5,262**	5,451	4,473
Ounces sold - equity basis (000s ounces)	i	**1,186**	1,249	**4,879**	5,467	4,544
Cost of sales per ounce	j,k	**1,065**	1,065	**1,056**	1,005	892
Total cash costs per ounce	k	**692**	696	**699**	671	588
Total cash costs per ounce (on a co-product basis)	k,l	**718**	742	**727**	689	607
All-in sustaining costs per ounce	k	**929**	966	**967**	894	806
All-in sustaining costs per ounce (on a co-product basis)	k,l	**955**	1,012	**995**	912	825
All-in costs per ounce	k	**1,083**	1,076	**1,079**	996	985
All-in costs per ounce (on a co-product basis)	k,l	**1,109**	1,122	**1,107**	1,014	1,004

a. Realized (gains) losses on hedge and non-hedge derivatives

Includes realized hedge losses of $nil and $nil for the three months and year ended December 31, 2020, respectively (September 30, 2020: $nil; 2019: $nil; 2018: $4 million), and realized non-hedge gains of $1 million and $nil for the three months and year ended December 31, 2020, respectively (September 30,

2020: $nil; 2019: losses of $1 million; 2018: gains of $1 million). Refer to note 5 to the Consolidated Financial Statements for further information.

b. Non-recurring items

These costs are not indicative of Barrick's cost of production and have been excluded from the calculation of total cash costs. Non-recurring items in 2019 relate to organizational restructuring. In 2018, non-recurring items mainly relate to inventory impairment of $166 million at Lagunas Norte.

c. Other

Other adjustments for the three months and year ended December 31, 2020 include the removal of total cash costs and by-product credits associated with Pierina, Golden Sunlight starting in the third quarter of 2019, Morila starting in the third quarter of 2019 up until its divestiture in November 2020, and Lagunas Norte starting in the fourth quarter of 2019 of $26 million and $104 million, respectively (September 30, 2020: $27 million; 2019: $92 million; 2018: $87 million). These assets are producing incidental ounces as they reach the end of their mine lives.

d. Non-controlling interests

Non-controlling interests include non-controlling interests related to gold production of $490 million and $1,959 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $508 million; 2019: $1,306 million; 2018: $453 million). Non-controlling interests include Pueblo Viejo, North Mara, Bulyanhulu and Buzwagi (until September 30, 2019, notwithstanding the completion of the Acacia transaction on September 17, 2019, Barrick consolidated its interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience; and from January 1, 2020 onwards, the date the GoT's 16% free carried interest was made effective). Commencing January 1, 2019, the effective date of the Merger, the non-controlling interests also include Loulo-Gounkoto and Tongon and starting July 1, 2019, it also includes Nevada Gold Mines. Refer to note 5 to the Consolidated Financial Statements for further information.

e. Exploration and evaluation costs

Exploration, evaluation and project expenses are presented as minesite if they support current mine operations and project if they relate to future projects. Refer to page 88 of the MD&A.

f. Capital expenditures

Capital expenditures are related to Barrick's gold sites only and are presented on a 100% cash basis starting from January 1, 2019 and on a 100% accrued basis for 2018. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are the expansion project at Pueblo Viejo, the Goldrush exploration declines, the restart of mining activities at Bulyanhulu, and construction of the third shaft at Turquoise Ridge. Refer to page 87 of the MD&A.

g. Rehabilitation - accretion and amortization

Includes depreciation on the assets related to rehabilitation provisions of Barrick's gold operations and accretion on the rehabilitation provisions of its gold operations, split between operating and non-operating sites.

h. Non-controlling interest and copper operations

Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project expenses, rehabilitation costs and capital expenditures incurred by Barrick's copper sites and the non-controlling interest of North Mara, Bulyanhulu and Buzwagi (until September 30, 2019 notwithstanding the completion of the Acacia transaction on September 17, 2019, Barrick consolidated its interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience; and from January 1 2020 onwards, the date the GoT's 16% free carried interest was made effective), Pueblo Viejo and South Arturo (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines). Commencing January 1, 2019, the effective date of the Merger, also removes the non-controlling interest of Barrick's Loulo-Gounkoto and Tongon. Also removes Nevada Gold Mines starting July 1, 2019. It also includes capital expenditures applicable to equity method investments. Figures remove the impact of Pierina, Golden Sunlight starting in the third quarter of 2019, Morila starting in the third quarter of 2019 up until its divestiture in November 2020, and Lagunas Norte starting in the fourth quarter of 2019. The impact is summarized as the following:

($ millions)	For the three months ended			For the years ended	
Non-controlling interest, copper operations and other	**12/31/20**	9/30/20	**12/31/20**	12/31/19	12/31/18
General & administrative costs	**(5)**	(6)	**(25)**	(58)	(104)
Minesite exploration and evaluation costs	**(9)**	(5)	**(25)**	(16)	(3)
Rehabilitation - accretion and amortization (operating sites)	**(3)**	(3)	**(14)**	(13)	(6)
Minesite sustaining capital expenditures	**(125)**	(152)	**(530)**	(383)	(261)
All-in sustaining costs total	**(142)**	(166)	**(594)**	(470)	(374)
Project exploration and evaluation and project costs	**(6)**	(9)	**(25)**	(54)	(16)
Project capital expenditures	**(55)**	(38)	**(132)**	(51)	(5)
All-in costs total	**(61)**	(47)	**(157)**	(105)	(21)

i. Ounces sold - equity basis

Figures remove the impact of Pierina, Golden Sunlight starting in the third quarter of 2019, Morila starting in the third quarter of 2019 up until its divestiture in November 2020, and Lagunas Norte starting in the fourth quarter of 2019. These assets are producing incidental ounces as they reach the end of their mine lives.

j. Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of $4 million and $18 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $4 million; 2019: $113 million; 2018: $116 million); starting in the third quarter of 2019, Golden Sunlight of $nil and $nil, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $nil; 2019: $1 million; 2018: $nil); starting in the third quarter of 2019 up until its divestiture in November 2020, Morila of $2 million and $22 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $7 million; 2019: $23 million; 2018: $nil); and starting in the fourth quarter of 2019, Lagunas Norte of $26 million and $92 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $22 million; 2019: $26 million; 2018: $nil). These assets are producing incidental ounces as they reach the end of their mine lives. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2018 to September 30, 2019; notwithstanding

the completion of the Acacia transaction on September 17, 2019, the Company consolidated its interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); and 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2018 to June 30, 2019)), divided by attributable gold ounces. Commencing January 1, 2019, the effective date of the Merger, the non-controlling interest of 20% Loulo-Gounkoto and 10.3% Tongon is also removed from cost of sales and Barrick's proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019) is included. Cost of sales applicable to gold per ounce also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards.

a. Per ounce figures

Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

b. Co-product costs per ounce

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of Barrick's gold production (net of non-controlling interest) calculated as:

($ millions)	For the three months ended			For the years ended	
	12/31/20	9/30/20	**12/31/20**	12/31/19	12/31/18
By-product credits	**56**	84	**228**	138	131
Non-controlling interest	**(27)**	(29)	**(92)**	(48)	(45)
By-product credits (net of non-controlling interest)	**29**	55	**136**	90	86

Reconciliation of Gold Cost of Sales to Total cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis, by operating segment

($ millions, except per ounce information in dollars) — For the three months ended 12/31/20

	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines[e]	Hemlo	North America
Cost of sales applicable to gold production		385	197	156	56	89	883	79	962
Depreciation		(74)	(57)	(52)	(44)	(21)	(248)	(16)	(264)
By-product credits		(1)	(1)	(3)	0	(42)	(47)	0	(47)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0
Non-controlling interests		(120)	(54)	(38)	(5)	(10)	(227)	0	(227)
Total cash costs		190	85	63	7	16	361	63	424
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	13	0	0	3	0	16	1	17
Minesite sustaining capital expenditures	h	97	28	10	12	3	160	20	180
Sustaining capital leases		0	0	0	0	0	1	0	1
Rehabilitation - accretion and amortization (operating sites)	i	2	3	0	0	1	6	0	6
Non-controlling interests		(43)	(12)	(4)	(6)	(1)	(70)	0	(70)
All-in sustaining costs		259	104	69	16	19	474	84	558
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	8	6	0	0	48	0	48
Non-controlling interests		0	(3)	(2)	0	0	(17)	0	(17)
All-in costs		259	109	73	16	19	505	84	589
Ounces sold - equity basis (000s ounces)		259	116	90	51	26	542	57	599
Cost of sales per ounce	j,k	917	1,043	1,064	674	2,054	1,007	1,379	1,043
Total cash costs per ounce	k	740	738	687	145	590	667	1,104	709
Total cash costs per ounce (on a co-product basis)	k,l	742	741	710	146	1,557	720	1,109	757
All-in sustaining costs per ounce	k	1,005	906	757	324	670	873	1,464	930
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,007	909	780	325	1,637	926	1,469	978
All-in costs per ounce	k	1,005	948	799	324	670	925	1,464	977
All-in costs per ounce (on a co-product basis)	k,l	1,007	951	822	325	1,637	978	1,469	1,025

($ millions, except per ounce information in dollars)		For the three months ended 12/31/20		
	Footnote	**Pueblo Viejo**	**Veladero**	**Latin America & Asia Pacific**
Cost of sales applicable to gold production		**203**	**54**	**257**
Depreciation		**(61)**	**(17)**	**(78)**
By-product credits		**(16)**	**(2)**	**(18)**
Non-recurring items	f	**0**	**0**	**0**
Other		**0**	**0**	**0**
Non-controlling interests		**(52)**	**0**	**(52)**
Total cash costs		**74**	**35**	**109**
General & administrative costs		**0**	**0**	**0**
Minesite exploration and evaluation costs	g	**3**	**0**	**3**
Minesite sustaining capital expenditures	h	**45**	**35**	**80**
Sustaining capital leases		**0**	**1**	**1**
Rehabilitation - accretion and amortization (operating sites)	i	**2**	**1**	**3**
Non-controlling interests		**(20)**	**0**	**(20)**
All-in sustaining costs		**104**	**72**	**176**
Project exploration and evaluation and project costs	g	**0**	**0**	**0**
Project capital expenditures	h	**64**	**0**	**64**
Non-controlling interests		**(25)**	**0**	**(25)**
All-in costs		**143**	**72**	**215**
Ounces sold - equity basis (000s ounces)		**153**	**51**	**204**
Cost of sales per ounce	j,k	**803**	**1,074**	**894**
Total cash costs per ounce	k	**493**	**698**	**545**
Total cash costs per ounce (on a co-product basis)	k,l	**560**	**734**	**604**
All-in sustaining costs per ounce	k	**689**	**1,428**	**878**
All-in sustaining costs per ounce (on a co-product basis)	k,l	**756**	**1,464**	**937**
All-in costs per ounce	k	**941**	**1,428**	**1,066**
All-in costs per ounce (on a co-product basis)	k,l	**1,008**	**1,464**	**1,125**

($ millions, except per ounce information in dollars) — For the three months ended 12/31/20

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m]	Africa & Middle East
Cost of sales applicable to gold production		181	104	82	99	28	33	527
Depreciation		(65)	(48)	(21)	(41)	(13)	(2)	(190)
By-product credits		0	0	(1)	0	0	0	(1)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(23)	0	(10)	(6)	(2)	(5)	(46)
Total cash costs		93	56	50	52	13	26	290
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	2	0	0	1	0	0	3
Minesite sustaining capital expenditures	h	27	11	13	2	1	0	54
Sustaining capital leases		1	2	0	0	0	0	3
Rehabilitation - accretion and amortization (operating sites)	i	0	0	1	0	0	0	1
Non-controlling interests		(6)	0	(2)	0	0	0	(8)
All-in sustaining costs		117	69	62	55	14	26	343
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	7	1	18	0	43	0	69
Non-controlling interests		(1)	0	(3)	0	(7)	0	(11)
All-in costs		123	70	77	55	50	26	401
Ounces sold - equity basis (000s ounces)		126	89	63	64	20	21	383
Cost of sales per ounce	j,k	1,149	1,163	1,073	1,371	1,181	1,314	1,188
Total cash costs per ounce	k	734	616	799	810	610	1,267	753
Total cash costs per ounce (on a co-product basis)	k,l	734	621	806	811	621	1,242	753
All-in sustaining costs per ounce	k	923	783	989	853	664	1,283	896
All-in sustaining costs per ounce (on a co-product basis)	k,l	923	788	996	854	675	1,258	898
All-in costs per ounce	k	970	787	1,232	853	2,493	1,283	1,046
All-in costs per ounce (on a co-product basis)	k,l	970	792	1,239	854	2,504	1,258	1,048

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($ millions, except per ounce information in dollars)		For the three months ended 9/30/20							
	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines	Hemlo	North America
Cost of sales applicable to gold production		440	198	136	64	90	928	69	997
Depreciation		(82)	(54)	(41)	(48)	(23)	(248)	(8)	(256)
By-product credits		(1)	(1)	(2)	0	(39)	(43)	(1)	(44)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0
Non-controlling interests		(137)	(55)	(36)	(6)	(10)	(244)	0	(244)
Total cash costs		220	88	57	10	18	393	60	453
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	7	1	2	1	0	11	0	11
Minesite sustaining capital expenditures	h	97	64	6	10	6	189	21	210
Sustaining capital leases		0	0	0	0	0	0	0	0
Rehabilitation - accretion and amortization (operating sites)	i	2	3	0	0	1	6	0	6
Non-controlling interests		(41)	(26)	(3)	(4)	(2)	(78)	0	(78)
All-in sustaining costs		285	130	62	17	23	521	81	602
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	20	15	0	0	59	0	59
Non-controlling interests		0	(7)	(6)	0	0	(24)	0	(24)
All-in costs		285	143	71	17	23	556	81	637
Ounces sold - equity basis (000s ounces)		275	115	76	45	31	542	55	597
Cost of sales per ounce	j,k	985	1,060	1,097	877	1,773	1,060	1,257	1,078
Total cash costs per ounce	k	800	763	745	212	520	723	1,099	758
Total cash costs per ounce (on a co-product basis)	k,l	802	768	766	216	1,308	774	1,104	805
All-in sustaining costs per ounce	k	1,036	1,133	805	384	659	956	1,497	1,006
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,038	1,138	826	388	1,447	1,007	1,502	1,053
All-in costs per ounce	k	1,036	1,236	929	384	659	1,025	1,502	1,069
All-in costs per ounce (on a co-product basis)	k,l	1,038	1,241	950	388	1,447	1,076	1,507	1,116

($ millions, except per ounce information in dollars)		For the three months ended 9/30/20		
	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		169	49	218
Depreciation		(56)	(17)	(73)
By-product credits		(17)	(1)	(18)
Non-recurring items	f	0	0	0
Other		0	0	0
Non-controlling interests		(38)	0	(38)
Total cash costs		58	31	89
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	g	0	0	0
Minesite sustaining capital expenditures	h	32	18	50
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	i	1	1	2
Non-controlling interests		(13)	0	(13)
All-in sustaining costs		78	51	129
Project exploration and evaluation and project costs	g	1	0	1
Project capital expenditures	h	18	0	18
Non-controlling interests		(7)	0	(7)
All-in costs		90	51	141
Ounces sold - equity basis (000s ounces)		129	43	172
Cost of sales per ounce	j,k	791	1,136	877
Total cash costs per ounce	k	450	708	515
Total cash costs per ounce (on a co-product basis)	k,l	527	743	581
All-in sustaining costs per ounce	k	609	1,159	746
All-in sustaining costs per ounce (on a co-product basis)	k,l	686	1,194	812
All-in costs per ounce	k	697	1,159	813
All-in costs per ounce (on a co-product basis)	k,l	774	1,194	879

($ millions, except per ounce information in dollars) — For the three months ended 9/30/20

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m]	Africa & Middle East
Cost of sales applicable to gold production		185	99	73	96	82	79	614
Depreciation		(69)	(43)	(20)	(43)	(28)	(4)	(207)
By-product credits		0	0	(1)	0	(6)	(14)	(21)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(23)	0	(8)	(6)	(8)	(9)	(54)
Total cash costs		93	56	44	47	40	52	332
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	3	0	0	0	0	0	3
Minesite sustaining capital expenditures	h	77	14	7	2	2	0	102
Sustaining capital leases		0	5	0	0	0	0	5
Rehabilitation - accretion and amortization (operating sites)	i	2	0	1	0	1	0	4
Non-controlling interests		(16)	0	(1)	0	0	0	(17)
All-in sustaining costs		159	75	51	49	43	52	429
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	11	0	13	0	18	0	42
Non-controlling interests		(2)	0	(2)	0	(3)	0	(7)
All-in costs		168	75	62	49	58	52	464
Ounces sold - equity basis (000s ounces)		136	91	69	65	46	73	480
Cost of sales per ounce	j,k	1,088	1,088	903	1,329	1,502	907	1,106
Total cash costs per ounce	k	682	617	649	731	874	687	691
Total cash costs per ounce (on a co-product basis)	k,l	682	622	656	732	996	863	732
All-in sustaining costs per ounce	k	1,161	817	758	777	913	693	891
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,161	822	765	778	1,035	869	932
All-in costs per ounce	k	1,229	823	912	778	1,243	693	965
All-in costs per ounce (on a co-product basis)	k,l	1,229	828	919	779	1,365	869	1,006

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($ millions, except per ounce information in dollars) — For the year ended 12/31/2020

	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines[e]	Hemlo	North America
Cost of sales applicable to gold production		1,624	764	575	227	365	3,555	281	3,836
Depreciation		(306)	(221)	(184)	(165)	(94)	(970)	(44)	(1,014)
By-product credits		(2)	(2)	(7)	0	(137)	(148)	(1)	(149)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0
Non-controlling interests		(507)	(208)	(148)	(24)	(51)	(938)	0	(938)
Total cash costs		809	333	236	38	83	1,499	236	1,735
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	30	7	7	8	0	52	1	53
Minesite sustaining capital expenditures	h	381	235	39	35	29	748	79	827
Sustaining capital leases		1	0	0	0	1	4	0	4
Rehabilitation - accretion and amortization (operating sites)	i	8	13	0	2	3	26	1	27
Non-controlling interests		(163)	(98)	(18)	(17)	(13)	(321)	0	(321)
All-in sustaining costs		1,066	490	264	66	103	2,008	317	2,325
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	51	44	0	0	200	0	200
Non-controlling interests		0	(19)	(17)	0	0	(76)	0	(76)
All-in costs		1,066	522	291	66	103	2,132	317	2,449
Ounces sold - equity basis (000s ounces)		1,024	491	332	161	126	2,134	224	2,358
Cost of sales per ounce	j,k	976	957	1,064	869	1,772	1,029	1,256	1,050
Total cash costs per ounce	k	790	678	711	236	649	702	1,056	735
Total cash costs per ounce (on a co-product basis)	k,l	791	680	723	238	1,315	745	1,060	774
All-in sustaining costs per ounce	k	1,041	998	798	405	814	941	1,423	987
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,042	1,000	810	407	1,480	984	1,427	1,026
All-in costs per ounce	k	1,041	1,062	879	405	814	998	1,424	1,039
All-in costs per ounce (on a co-product basis)	k,l	1,042	1,064	891	407	1,480	1,041	1,428	1,078

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($ millions, except per ounce information in dollars)		For the year ended 12/31/2020			
	Footnote	Pueblo Viejo	Veladero	Porgera	Latin America & Asia Pacific
Cost of sales applicable to gold production		735	213	106	1,054
Depreciation		(224)	(69)	(25)	(318)
By-product credits		(57)	(5)	(1)	(63)
Non-recurring items		0	0	0	0
Other	f	0	0	0	0
Non-controlling interests		(182)	0	0	(182)
Total cash costs		272	139	80	491
General & administrative costs		0	0	0	0
Minesite exploration and evaluation costs	g	3	0	2	5
Minesite sustaining capital expenditures	h	132	98	11	241
Sustaining capital leases		0	2	3	5
Rehabilitation - accretion and amortization (operating sites)	i	6	4	0	10
Non-controlling interests		(56)	0	0	(56)
All-in sustaining costs		357	243	96	696
Project exploration and evaluation and project costs	g	1	0	0	1
Project capital expenditures	h	91	15	0	106
Non-controlling interests		(37)	0	0	(37)
All-in costs		412	258	96	766
Ounces sold - equity basis (000s ounces)		541	186	87	814
Cost of sales per ounce	j,k	819	1,151	1,225	938
Total cash costs per ounce	k	504	748	928	604
Total cash costs per ounce (on a co-product basis)	k,l	568	777	934	654
All-in sustaining costs per ounce	k	660	1,308	1,115	856
All-in sustaining costs per ounce (on a co-product basis)	k,l	724	1,337	1,121	906
All-in costs per ounce	k	761	1,390	1,116	942
All-in costs per ounce (on a co-product basis)	k,l	825	1,419	1,122	992

($ millions, except per ounce information in dollars) For the year ended 12/31/2020

	Footnote	Loulo-Gounkoto	Kibali	North Maram	Tongon	Bulyanhulum	Buzwagim	Africa & Middle East
Cost of sales applicable to gold production		719	397	318	380	184	211	2,209
Depreciation		(267)	(174)	(91)	(167)	(72)	(11)	(782)
By-product credits		0	(1)	(2)	0	(10)	(22)	(35)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(90)	0	(36)	(22)	(16)	(28)	(192)
Total cash costs		362	222	189	191	86	150	1,200
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	11	2	0	3	0	0	16
Minesite sustaining capital expenditures	h	213	49	68	8	7	1	346
Sustaining capital leases		3	9	0	2	0	1	15
Rehabilitation - accretion and amortization (operating sites)	i	3	1	4	0	1	0	9
Non-controlling interests		(46)	0	(12)	(1)	(1)	0	(60)
All-in sustaining costs		546	283	249	203	93	152	1,526
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	19	2	35	0	69	0	125
Non-controlling interests		(4)	0	(5)	0	(11)	0	(20)
All-in costs		561	285	279	203	151	152	1,631
Ounces sold - equity basis (000s ounces)		542	364	269	255	103	174	1,707
Cost of sales per ounce	j,k	1,060	1,091	992	1,334	1,499	1,021	1,119
Total cash costs per ounce	k	666	608	702	747	832	859	701
Total cash costs per ounce (on a co-product basis)	k,l	666	612	709	748	913	968	719
All-in sustaining costs per ounce	k	1,006	778	929	791	895	871	893
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,006	782	936	792	976	980	911
All-in costs per ounce	k	1,034	782	1,039	791	1,459	871	954
All-in costs per ounce (on a co-product basis)	k,l	1,034	786	1,046	792	1,540	980	972

($ millions, except per ounce information in dollars) — For the year ended 12/31/2019

	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines[e]	Hemlo	North America
Cost of sales applicable to gold production		1,310	751	425	101	154	2,741	247	2,988
Depreciation		(312)	(240)	(140)	(70)	(36)	(798)	(27)	(825)
By-product credits		(1)	(1)	(2)	0	(48)	(52)	(1)	(53)
Non-recurring items	f	(10)	0	0	0	0	(10)	(23)	(33)
Other		0	0	0	0	0	0	0	0
Non-controlling interests		(266)	(99)	(75)	(12)	(27)	(479)	0	(479)
Total cash costs		721	411	208	19	43	1,402	196	1,598
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	17	8	4	6	1	36	1	37
Minesite sustaining capital expenditures	h	307	129	70	26	22	554	47	601
Sustaining capital leases		0	0	1	0	0	1	1	2
Rehabilitation - accretion and amortization (operating sites)	i	10	16	2	0	2	30	2	32
Non-controlling interests		(102)	(44)	(21)	(12)	(10)	(189)	0	(189)
All-in sustaining costs		953	520	264	39	58	1,834	247	2,081
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	186	45	0	0	295	0	295
Non-controlling interests		0	(21)	(10)	0	0	(48)	0	(48)
All-in costs		953	685	299	39	58	2,081	247	2,328
Ounces sold - equity basis (000s ounces)		967	798	356	57	45	2,223	217	2,440
Cost of sales per ounce	j,k	1,004	762	846	1,088	2,093	924	1,137	943
Total cash costs per ounce	k	746	515	585	333	947	634	904	655
Total cash costs per ounce (on a co-product basis)	k,l	747	516	588	335	1,600	657	907	677
All-in sustaining costs per ounce	k	984	651	732	681	1,282	828	1,140	851
All-in sustaining costs per ounce (on a co-product basis)	k,l	985	652	735	683	1,935	851	1,143	873
All-in costs per ounce	k	984	854	834	681	1,282	938	1,141	953
All-in costs per ounce (on a co-product basis)	k,l	985	855	837	683	1,935	961	1,144	975

($ millions, except per ounce information in dollars) — For the year ended 12/31/2019

	Footnote	Pueblo Viejo	Veladero	Porgera	Kalgoorlie	Latin America & Asia Pacific
Cost of sales applicable to gold production		721	323	284	223	1,551
Depreciation		(196)	(115)	(42)	(38)	(391)
By-product credits		(61)	(8)	(3)	(1)	(73)
Non-recurring items	f	(2)	(1)	0	0	(3)
Other		0	0	0	0	0
Non-controlling interests		(187)	0	0	0	(187)
Total cash costs		275	199	239	184	897
General & administrative costs		0	0	0	0	0
Minesite exploration and evaluation costs	g	0	3	2	6	11
Minesite sustaining capital expenditures	h	107	91	45	52	295
Sustaining capital leases		0	2	3	4	9
Rehabilitation - accretion and amortization (operating sites)	i	10	5	(2)	3	16
Non-controlling interests		(47)	0	0	0	(47)
All-in sustaining costs		345	300	287	249	1,181
Project exploration and evaluation and project costs	g	8	0	0	0	8
Project capital expenditures	h	0	15	0	0	15
Non-controlling interests		(3)	0	0	0	(3)
All-in costs		350	315	287	249	1,201
Ounces sold - equity basis (000s ounces)		584	271	285	210	1,350
Cost of sales per ounce	j,k	747	1,188	994	1,062	937
Total cash costs per ounce	k	471	734	838	873	664
Total cash costs per ounce (on a co-product basis)	k,l	536	759	848	876	716
All-in sustaining costs per ounce	k	592	1,105	1,003	1,183	874
All-in sustaining costs per ounce (on a co-product basis)	k,l	657	1,130	1,013	1,186	926
All-in costs per ounce	k	600	1,162	1,003	1,183	885
All-in costs per ounce (on a co-product basis)	k,l	665	1,187	1,013	1,186	937

($ millions, except per ounce information in dollars) — For the year ended 12/31/2019

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulum	Buzwagi[m]	Africa & Middle East
Cost of sales applicable to gold production		751	403	310	402	45	138	2,049
Depreciation		(295)	(196)	(97)	(186)	(19)	(8)	(801)
By-product credits		0	(1)	(2)	(1)	(1)	(1)	(6)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(91)	0	(51)	(23)	(7)	(36)	(208)
Total cash costs		365	206	160	192	18	93	1,034
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	12	3	0	3	0	0	18
Minesite sustaining capital expenditures	h	165	41	48	11	2	0	267
Sustaining capital leases		3	1	0	2	0	1	7
Rehabilitation - accretion and amortization (operating sites)	i	1	0	3	0	1	1	6
Non-controlling interests		(37)	0	(13)	(2)	(1)	0	(53)
All-in sustaining costs		509	251	198	206	20	95	1,279
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	4	2	9	0	3	0	18
Non-controlling interests		(1)	0	(3)	0	(1)	0	(5)
All-in costs		512	253	204	206	22	95	1,292
Ounces sold - equity basis (000s ounces)		575	363	248	245	27	81	1,539
Cost of sales per ounce	j,k	1,044	1,111	953	1,469	1,207	1,240	1,126
Total cash costs per ounce	k	634	568	646	787	676	1,156	673
Total cash costs per ounce (on a co-product basis)	k,l	634	571	654	789	709	1,166	677
All-in sustaining costs per ounce	k	886	693	802	844	773	1,178	834
All-in sustaining costs per ounce (on a co-product basis)	k,l	886	696	810	846	806	1,188	838
All-in costs per ounce	k	891	701	824	846	840	1,178	842
All-in costs per ounce (on a co-product basis)	k,l	891	704	832	848	873	1,188	846

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($ millions, except per ounce information in dollars)		For the year ended 12/31/2018							
	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines[e]	Hemlo	Golden Sunlight[p]
Cost of sales applicable to gold production		886	828	206			1,921	195	53
Depreciation		(262)	(386)	(28)			(677)	(18)	0
By-product credits		(1)	(1)	0			(2)	(1)	0
Non-recurring items	f	0	0	0			0	0	0
Other		0	0	0			0	0	0
Non-controlling interests		0	0	0			0	0	0
Total cash costs		623	441	178			1,242	176	53
General & administrative costs		0	0	0			0	0	0
Minesite exploration and evaluation costs	g	13	6	0			19	0	0
Minesite sustaining capital expenditures	h	195	65	20			280	42	3
Sustaining capital leases		0	0	0			0	0	0
Rehabilitation - accretion and amortization (operating sites)	i	5	25	1			31	4	3
Non-controlling interests		(10)	0	0			(10)	0	0
All-in sustaining costs		826	537	199			1,562	222	59
Project exploration and evaluation and project costs	g	0	0	0			6	0	0
Project capital expenditures	h	0	276	42			354	0	0
Non-controlling interests		0	0	0			0	0	0
All-in costs		826	813	241			1,922	222	59
Ounces sold - equity basis (000s ounces)		842	1,255	262			2,359	168	30
Cost of sales per ounce	j,k	1,054	659	783			814	1,157	1,755
Total cash costs per ounce	k	740	351	678			526	1,046	1,762
Total cash costs per ounce (on a co-product basis)	k,l	742	352	678			527	1,050	1,772
All-in sustaining costs per ounce	k	983	430	756			664	1,318	1,954
All-in sustaining costs per ounce (on a co-product basis)	k,l	985	431	756			665	1,322	1,964
All-in costs per ounce	k	983	649	916			814	1,320	1,954
All-in costs per ounce (on a co-product basis)	k,l	985	650	916			815	1,324	1,964

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($ millions, except per ounce information in dollars) — For the year ended 12/31/2018

	Footnote	Pueblo Viejo	Lagunas Norte[p]	Veladero	Porgera[n]	Kalgoorlie[o]
Cost of sales applicable to gold production		732	337	310	213	288
Depreciation		(185)	(46)	(121)	(42)	(52)
By-product credits		(90)	(13)	(8)	(2)	(2)
Non-recurring items	f	(2)	(166)	(4)	0	0
Other		2	0	0	0	0
Non-controlling interests		(183)	0	0	0	0
Total cash costs		274	112	177	169	234
General & administrative costs		0	0	0	0	0
Minesite exploration and evaluation costs	g	0	2	2	0	10
Minesite sustaining capital expenditures	h	145	20	143	62	26
Sustaining capital leases		0	0	0	0	0
Rehabilitation - accretion and amortization (operating sites)	i	10	25	1	(1)	4
Non-controlling interests		(62)	0	0	0	0
All-in sustaining costs		367	159	323	230	274
Project exploration and evaluation and project costs	g	0	0	0	0	0
Project capital expenditures	h	0	2	0	0	0
Non-controlling interests		0	0	0	0	0
All-in costs		367	161	323	230	274
Ounces sold - equity basis (000s ounces)		590	251	280	213	320
Cost of sales per ounce	j,k	750	1,342	1,112	996	899
Total cash costs per ounce	k	465	448	629	796	732
Total cash costs per ounce (on a co-product basis)	k,l	553	499	654	810	737
All-in sustaining costs per ounce	k	623	636	1,154	1,083	857
All-in sustaining costs per ounce (on a co-product basis)	k,l	711	687	1,179	1,097	862
All-in costs per ounce	k	623	644	1,154	1,083	857
All-in costs per ounce (on a co-product basis)	k,l	711	695	1,179	1,097	862

($ millions, except per ounce information in dollars) — For the year ended 12/31/2018

	Footnote	Loulo-Gounkoto[q]	Kibali[q]	North Mara[m]	Tongon[q]	Bulyanhulu[m]	Buzwagi[m]	Morila[p,q]
Cost of sales applicable to gold production				264		53	139	
Depreciation				(62)		(24)	(3)	
By-product credits				(2)		(1)	(1)	
Non-recurring items	f			0		0	0	
Other				0		0	0	
Non-controlling interests				(72)		(10)	(49)	
Total cash costs				128		18	86	
General & administrative costs				0		0	0	
Minesite exploration and evaluation costs	g			0		0	0	
Minesite sustaining capital expenditures	h			74		3	4	
Sustaining capital leases				0		0	0	
Rehabilitation - accretion and amortization (operating sites)	i			2		1	1	
Non-controlling interests				(27)		(1)	(2)	
All-in sustaining costs				177		21	89	
Project exploration and evaluation and project costs	g			0		0	0	
Project capital expenditures	h			8		4	0	
Non-controlling interests				(3)		(1)	0	
All-in costs				182		24	89	
Ounces sold - equity basis (000s ounces)				212		27	94	
Cost of sales per ounce	j,k			795		1,231	939	
Total cash costs per ounce	k			603		650	916	
Total cash costs per ounce (on a co-product basis)	k,l			609		674	922	
All-in sustaining costs per ounce	k			830		754	947	
All-in sustaining costs per ounce (on a co-product basis)	k,l			836		778	953	
All-in costs per ounce	k			855		848	947	
All-in costs per ounce (on a co-product basis)	k,l			861		872	953	

a. On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including Barrick's 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including Barrick's 60% share of South Arturo) on a 61.5% basis thereafter.

b. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

c. Barrick owned 75% of Turquoise Ridge through to the end of the second quarter of 2019, with Barrick's joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on Barrick's 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent Barrick's 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

d. A 61.5% interest in these sites was acquired as a result of the formation of Nevada Gold Mines on July 1, 2019. The results for 2018 did not form a part of the Barrick consolidated results as these sites were acquired as a result of the formation of Nevada Gold Mines. Therefore, no comparative figures are provided.

e. Represents the combined results of Cortez, Goldstrike (including Barrick's 60% share of South Arturo) and Barrick's 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent Barrick's 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.

f. Non-recurring items
Non-recurring items in 2019 relate to organizational restructuring. These costs are not indicative of Barrick's cost of production and have been excluded from the calculation of total cash costs.

g. Exploration and evaluation costs
Exploration, evaluation and project expenses are presented as minesite sustaining if they support current mine operations and project if they relate to future projects. Refer to page 88 of the MD&A.

h. Capital expenditures
Capital expenditures are related to Barrick's gold sites only and are presented on a 100% cash basis starting from January 1, 2019 and on a 100% accrued basis for 2018. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are the expansion project at Pueblo Viejo, the Goldrush exploration declines, the restart of mining activities at Bulyanhulu, and construction of the third shaft at Turquoise Ridge. Refer to page 87 of the MD&A.

i. Rehabilitation - accretion and amortization
Includes depreciation on the assets related to rehabilitation provisions of Barrick's gold operations and accretion on the rehabilitation provision of its gold operations, split between operating and non-operating sites.

j. Cost of sales per ounce
Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2018 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, Barrick consolidated its interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); and 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2018 to June 30, 2019)), divided by attributable gold ounces. Commencing January 1, 2019, the effective date of the Merger, the non-controlling interest of 20% Loulo-Gounkoto and 10.3% Tongon is also removed from cost of sales and Barrick's proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019) is included. Cost of sales applicable to gold per ounce also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards.

k. Per ounce figures
Cost of sales per ounce, total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

l. Co-product costs per ounce

Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis removes the impact of by-product credits of Barrick's gold production (net of non-controlling interest) calculated as:

For the year ended 12/31/20

	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo	Veladero
By-product credits	2	2	7	0	137	148	1	57	5
Non-controlling interest	(1)	(1)	(3)	0	(53)	(57)	0	(23)	0
By-product credits (net of non-controlling interest)	1	1	4	0	84	91	1	34	5

For the year ended 12/31/20

	Porgera[n]	Kibali	Loulo-Gounkoto	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m]
By-product credits	1	1	0	2	0	10	22
Non-controlling interest	0	0	0	0	0	(2)	(4)
By-product credits (net of non-controlling interest)	1	1	0	2	0	8	18

For the year ended 12/31/19

	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo	Veladero
By-product credits	1	1	2	0	48	52	1	61	8
Non-controlling interest	0	0	(1)	0	(18)	(19)	0	(24)	0
By-product credits (net of non-controlling interest)	1	1	1	0	30	33	1	37	8

For the year ended 12/31/19

	Porgera[n]	Kalgoorlie[o]	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m]
By-product credits	3	1	0	1	2	1	1	1
Non-controlling interest	0	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	3	1	0	1	2	1	1	1

For the year ended 12/31/18

	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines	Hemlo	Golden Sunlight[p]	Pueblo Viejo	Veladero
By-product credits	1	1	0			2	1	0	90	8
Non-controlling interest	0	0	0			0	0	0	(37)	0
By-product credits (net of non-controlling interest)	1	1	0			2	1	0	53	8

For the year ended 12/31/18

	Porgera[n]	Kalgoorlie[o]	Lagunas Norte[p]	Loulo-Gounkoto[q]	Kibali[q]	North Mara[m]	Tongon[q]	Bulyanhulu[m]	Buzwagi[m]	Morila[p,q]
By-product credits	2	2	13			2		1	1	
Non-controlling interest	0	0	0			(1)		0	0	
By-product credits (net of non-controlling interest)	2	2	13			1		1	1	

m. Formerly part of Acacia. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not already own. The results presented are on a 63.9% basis until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019, Barrick consolidated its interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); on a

100% basis from October 1, 2019 to December 31, 2019; and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

n. As Porgera was placed on care and maintenance on April 25, 2020, no operating data or per ounce data was provided for the three month periods ended December 31, 2020 and September 30, 2020.

o. On November 28, 2019, Barrick completed the sale of its 50% interest in Kalgoorlie in Western Australia to Saracen Mineral Holdings Limited for total cash consideration of $750 million. The transaction resulted in a gain of $408 million for the year ended December 31, 2019. The operating results reported for Kalgoorlie reflect the Company's attributable share of Kalgoorlie's results until the date of divestiture.

p. With the end of mining at Lagunas Norte in the third quarter of 2019 and at Golden Sunlight and Morila in the second quarter of 2019 as previously reported, Barrick has ceased to include production or non-GAAP cost metrics for these sites from October 1, 2019 and July 1, 2019, respectively, onwards.

q. The results for 2018 did not form a part of the Barrick consolidated results as these sites were acquired as a result of the Merger. Therefore, no comparative figures are provided.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

	For the three months ended			For the years ended	
($ millions, except per pound information in dollars)	**12/31/20**	9/30/20	**12/31/20**	12/31/19	12/31/18
Cost of sales	**125**	154	**556**	361	558
Depreciation/amortization	**(41)**	(61)	**(208)**	(100)	(170)
Treatment and refinement charges	**39**	39	**157**	99	144
Cash cost of sales applicable to equity method investments	**72**	57	**267**	288	281
Less: royalties and production taxes[a]	**(16)**	(16)	**(54)**	(35)	(44)
By-product credits	**(5)**	(4)	**(15)**	(9)	(6)
Other	**0**	0	**0**	(5)	(11)
C1 cash cost of sales	**174**	169	**703**	599	752
General & administrative costs	**5**	4	**18**	19	28
Rehabilitation - accretion and amortization	**1**	2	**8**	15	16
Royalties and production taxes	**16**	16	**54**	35	44
Minesite exploration and evaluation costs	**1**	2	**5**	6	4
Minesite sustaining capital expenditures	**65**	74	**223**	215	220
Sustaining leases	**2**	2	**9**	5	0
Inventory write-downs	**0**	0	**0**	0	11
All-in sustaining costs	**264**	269	**1,020**	894	1,075
Pounds sold - consolidated basis (millions pounds)	**108**	116	**457**	355	382
Cost of sales per pound[b,c]	**2.06**	1.97	**2.02**	2.14	2.40
C1 cash costs per pound[b]	**1.61**	1.45	**1.54**	1.69	1.97
All-in sustaining costs per pound[b]	**2.42**	2.31	**2.23**	2.52	2.82

a. For the three months and year ended December 31, 2020, royalties and production taxes include royalties of $16 million and $54 million, respectively (September 30, 2020: $16 million, 2019: $34 million and 2018: $39 million).

b. Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

c. Cost of sales per pound related to copper is calculated using cost of sales including Barrick's proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds sold (including Barrick's proportionate share of copper pounds sold from its equity method investments).

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Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis, by operating site

($ millions, except per pound information in dollars)	For the three months ended					
	12/31/20			9/30/20		
	Zaldívar	**Lumwana**	**Jabal Sayid**	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	**68**	**125**	**28**	46	154	30
Depreciation/amortization	**(17)**	**(41)**	**(7)**	(12)	(61)	(7)
Treatment and refinement charges	**1**	**33**	**5**	0	34	5
Less: royalties and production taxes[a]	**0**	**(16)**	**0**	0	(16)	0
By-product credits	**0**	**0**	**(5)**	0	0	(4)
Other	**0**	**0**	**0**	0	0	0
C1 cash cost of sales	**52**	**101**	**21**	34	111	24
Rehabilitation - accretion and amortization	**0**	**1**	**0**	0	2	0
Royalties and production taxes	**0**	**16**	**0**	0	16	0
Minesite exploration and evaluation costs	**1**	**0**	**0**	1	0	1
Minesite sustaining capital expenditures	**15**	**48**	**2**	11	63	0
Capital lease payments	**1**	**1**	**0**	1	1	0
Inventory write-downs	**0**	**0**	**0**	0	0	0
All-in sustaining costs	**69**	**167**	**23**	47	193	25
Pounds sold - consolidated basis (millions pounds)	**25**	**65**	**18**	21	74	21
Cost of sales per pound[b,c]	**2.68**	**1.96**	**1.53**	2.20	2.06	1.43
C1 cash costs per pound[b]	**2.01**	**1.58**	**1.15**	1.64	1.49	1.14
All-in sustaining costs per pound[b]	**2.70**	**2.60**	**1.27**	2.27	2.58	1.17

($ millions, except per pound information in dollars)	For the years ended December 31								
	12/31/20			12/31/19			12/31/18		
	Zaldívar	**Lumwana**	**Jabal Sayid**	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	**262**	**556**	**104**	307	361	93	261	558	98
Depreciation/amortization	**(72)**	**(208)**	**(27)**	(86)	(100)	(27)	(59)	(170)	(19)
Treatment and refinement charges	**1**	**137**	**19**	0	80	19	0	125	19
Less: royalties and production taxes[a]	**0**	**(54)**	**0**	0	(35)	0	0	(39)	(5)
By-product credits	**0**	**0**	**(15)**	0	0	(9)	0	0	(6)
Other	**0**	**0**	**0**	0	0	0	0	(11)	0
C1 cash cost of sales	**191**	**431**	**81**	221	301	76	202	463	87
Rehabilitation - accretion and amortization	**0**	**8**	**0**	5	10	0	0	16	0
Royalties and production taxes[a]	**0**	**54**	**0**	0	35	0	0	39	5
Minesite exploration and evaluation costs	**4**	**0**	**1**	6	0	0	2	2	0
Minesite sustaining capital expenditures	**39**	**175**	**9**	34	166	15	49	154	17
Sustaining leases	**5**	**4**	**0**	3	2	0	0	0	0
Inventory write-downs	**0**	**0**	**0**	0	0	0	0	11	0
All-in sustaining costs	**239**	**672**	**91**	269	514	91	253	685	109

Pounds sold - consolidated basis (millions pounds)	**106**	**277**	**74**	125	169	61	103	222	57
Cost of sales per pound[b,c]	**2.46**	**2.01**	**1.42**	2.46	2.13	1.53	2.55	2.51	1.73
C1 cash costs per pound[b]	**1.79**	**1.56**	**1.11**	1.77	1.79	1.26	1.97	2.08	1.53
All-in sustaining costs per pound[b]	**2.25**	**2.43**	**1.24**	2.15	3.04	1.51	2.47	3.08	1.92

a. For the three months and year ended December 31, 2020, royalties and production taxes include royalties of $16 million and $54 million, respectively (September 30, 2020: $16 million; 2019: $34 million and 2018: $39 million, respectively).

b. Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

c. Cost of sales per pound applicable to copper is calculated using cost of sales including Barrick's proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds sold (including Barrick's proportionate share of copper pounds sold from its equity method investments).

Realized Prices

Realized price is a non-GAAP financial measure which excludes from sales:

- Unrealized gains and losses on non-hedge derivative contracts;
- Unrealized mark-to-market gains and losses on provisional pricing from copper and gold sales contracts;
- Sales attributable to ore purchase arrangements;
- Treatment and refining charges; and
- Cumulative catch-up adjustment to revenue relating to Barrick's streaming arrangements.

This measure is intended to enable management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market values of non-hedge gold and copper derivatives are subject to change each period due to changes in market factors such as market and forward gold and copper prices, so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized mark-to-market gains and losses from the presentation of this performance measure enables investors to understand performance based on the realized proceeds of selling gold and copper production.

The gains and losses on non-hedge derivatives and receivable balances relate to instruments/balances that mature in future periods, at which time the gains and losses will become realized. The amounts of these gains and losses reflect fair values based on market valuation assumptions at the end of each period and do not necessarily represent the amounts that will become realized on maturity. Barrick also excludes export duties that are paid upon sale and netted against revenues as well as treatment and refining charges that are paid to the refiner on gold and copper concentrate sales that are netted against revenues. Barrick believes this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess its gold sales performance. For these reasons, management believes that this measure provides a more accurate reflection of the 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, 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. The measure is not necessarily indicative of

sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

	For the three months ended				For the years ended					
($ millions, except per ounce/ pound information in dollars)	Gold		Copper		Gold			Copper		
	12/31/20	9/30/20	**12/31/20**	9/30/20	**12/31/20**	12/31/19	12/31/18	**12/31/20**	12/31/19	12/31/18
Sales	**3,028**	3,237	**195**	219	**11,670**	9,186	6,600	**697**	393	512
Sales applicable to non-controlling interests	**(934)**	(967)	**0**	0	**(3,494)**	(1,981)	(734)	**0**	0	0
Sales applicable to equity method investments[a,b]	**168**	183	**135**	121	**648**	543	0	**483**	492	442
Realized non-hedge gold/copper derivative (losses) gains	**0**	0	**0**	0	**0**	1	2	**0**	0	0
Sales applicable to sites in care and maintenance[c]	**(41)**	(53)	**0**	0	**(170)**	(140)	(111)	**0**	0	0
Treatment and refinement charges	**1**	4	**39**	39	**7**	0	1	**157**	99	144
Export duties	**0**	0	**0**	0	**0**	0	(1)	**0**	0	0
Other[d]	**(1)**	0	**0**	0	**13**	22	12	**0**	0	0
Revenues – as adjusted	**2,221**	2,404	**369**	379	**8,674**	7,631	5,769	**1,337**	984	1,098
Ounces/pounds sold (000s ounces/millions pounds)[c]	**1,186**	1,249	**108**	116	**4,879**	5,467	4,544	**457**	355	382
Realized gold/copper price per ounce/pound[e]	**1,871**	1,926	**3.39**	3.28	**1,778**	1.396	1,270	**2.92**	2.77	2.88

a. Represents sales of $168 million and $648 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $176 million; 2019: $505 million; 2018: $nil) applicable to Barrick's 45% equity method investment in Kibali and $nil and $nil, respectively (September 30, 2020: $nil; 2019: $39 million; 2018: $nil) applicable to Barrick's 40% equity method investment in Morila for gold. Represents sales of $82 million and $298 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $66 million; 2019: $343 million; 2018: $300 million) applicable to Barrick's 50% equity method investment in Zaldívar and $59 million and $204 million, respectively (September 30, 2020: $59 million; 2019: $168 million; 2018: $161 million) applicable to Barrick's 50% equity method investment in Jabal Sayid.

b. Sales applicable to equity method investments are net of treatment and refinement charges.

c. Figures exclude Pierina, Golden Sunlight starting in the third quarter of 2019, Morila starting in the third quarter of 2019 up until its divestiture in November, and Lagunas Norte starting in the fourth quarter of 2019 from the calculation of realized price per ounce. These assets are producing incidental ounces as they reach the end of their mine lives.

d. Represents cumulative catch-up adjustment to revenue relating to Barrick's streaming arrangements. Refer to note 2f to the Consolidated Financial Statements for more information.

e. Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-GAAP financial measure which excludes the following from net earnings:

- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Acquisition/disposition gains/losses;
- Foreign currency translation gains/losses;
- Significant tax adjustments;
- Unrealized gains/losses on non-hedge derivative instruments; and
- Tax effect and non-controlling interest of the above items.

Management uses this measure internally to evaluate the Company's 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 the Company's performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of its core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses and unrealized gains/losses from non-hedge derivatives are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings.

As noted, Barrick uses this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items that the Company adjusts for. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of Barrick's core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of Barrick's business segments and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

Adjusted net earnings 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. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

	For the three months ended			For the years ended	
($ millions, except per share amounts in dollars)	**12/31/20**	9/30/20	**12/31/20**	12/31/19	12/31/18
Net earnings (loss) attributable to equity holders of the Company	**685**	882	**2,324**	3,969	(1,545)
Impairment charges (reversals) related to long-lived assets[a]	**40**	4	**(269)**	(1,423)	900
Acquisition/disposition (gains) losses[b]	**(126)**	(2)	**(180)**	(2,327)	(68)
(Gain) loss on currency translation	**16**	16	**50**	109	136
Significant tax adjustments[c]	**(2)**	(66)	**(119)**	34	742
Other (income) expense adjustments[d]	**15**	(90)	**71**	(687)	366
Unrealized gains (losses) on non-hedge derivative instruments	**0**	0	**0**	0	1
Tax effect and non-controlling interest[e]	**(12)**	(18)	**165**	1,227	(123)
Adjusted net earnings	**616**	726	**2,042**	902	409
Net earnings (loss) per share[f]	**0.39**	0.50	**1.31**	2.26	(1.32)
Adjusted net earnings per share[f]	**0.35**	0.41	**1.15**	0.51	0.35

a. Net impairment reversals for the current year primarily relate to non-current asset reversals at Barrick's Tanzanian assets. Net impairment charges for 2019 primarily relate to non-current asset reversals at Lumwana and Pueblo Viejo, partially offset by impairment charges at Pascua-Lama.

b. Acquisition/disposition gains for the current year primarily relate to the gain on the sale of Eskay Creek, Morila and Bullfrog in the fourth quarter of 2020. This was further impacted by the sale of Massawa in the first quarter of 2020. Acquisition/disposition gains for 2019 primarily relate to the gain on the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines and the gain on sale of Barrick's 50% interest in Kalgoorlie.

c. Significant tax adjustments in the current year primarily relate to deferred tax recoveries as a result of tax reform measures in Argentina and adjustments made in recognition of the net settlement of all outstanding disputes with the GoT. Significant tax adjustments for 2018 primarily relate to the de-recognition of Barrick's Canadian and Peruvian deferred tax assets.

d. Other expense adjustments for the current year primarily relate to the impact of changes in the discount rate assumptions on Barrick's closed mine rehabilitation provision, care and maintenance expenses at Porgera and donations related to Covid-19, partially offset by the gain on the remeasurement of the residual cash liability relating to Barrick's silver sale agreement with Wheaton. Other expense adjustments for 2019 primarily relate to the gain on the de-recognition of the deferred revenue liability relating to Barrick's silver sale agreement with Wheaton and the gain on a settlement of customs duty and indirect taxes at Lumwana.

e. Tax effect and non-controlling interest for the current year primarily relates to the impairment charges related to long-lived assets.

f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

INTERESTS OF EXPERTS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued an independent auditor's report dated February 17, 2021, in respect of the Company's Consolidated Financial Statements as at December 31, 2020 and December 31, 2019 and for each of the years then ended and on the effectiveness of the Company's internal control over financial reporting as at December 31, 2020. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct and the rules of the U.S. Securities and Exchange Commission.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans will be contained in the Company's Management Information Circular and Proxy Statement expected to be dated March 26, 2021. As well, additional financial information is provided in the Company's 2020 Annual Report, in the Company's Consolidated Financial Statements (as prepared under IFRS) and Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2020 (as prepared under IFRS), each of which is available electronically from SEDAR (www.sedar.com) and from EDGAR (www.sec.gov). Additional Information relating to Barrick is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

SCHEDULE "A" AUDIT & RISK COMMITTEE MANDATE

Purpose

1. The purpose of the Audit & Risk Committee (the "Committee") of the Board of Directors (the "Board") is to assist the Board in its oversight of: (a) the financial reporting process and the quality, transparency and integrity of the Company's financial statements and other related public disclosures; (b) the Company's internal controls over financial reporting; (c) the Company's compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; (d) the external auditor's qualifications and independence; (e) the performance of the internal audit function and the external auditor; (f) the Company's management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks; and (g) the Company's financial structure and investment and financial risk management programs generally.

2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditor is responsible for the audit or review, as applicable, of the Company's financial statements in accordance with applicable auditing standards and laws and regulations.

Committee Responsibilities

3. The Committee's responsibilities include:

External Auditor

(a) retaining and terminating, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's financial statements;

(b) communicating to the external auditor that it is ultimately accountable to the Board and the Committee as representatives of the shareholders;

(c) obtaining and reviewing an annual report prepared by the external auditor describing: the firm's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(d) evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditor's independence) all relationships between the external auditor and the Company, including obtaining and reviewing an annual report prepared by the external auditor describing all relationships between the external auditor and the Company;

(e) approving, or recommending to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditor prior to the commencement of the engagement;

(f) reviewing with the external auditor the plan and scope of the quarterly review and annual audit engagements;

(g) setting hiring policies with respect to the employment of current or former employees of the external auditor;

Financial Reporting

(h) reviewing, discussing and recommending to the Board for approval the annual audited financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders;

(i) reviewing and discussing with the external auditor the results of its reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditor's activities or requested information and any significant disagreements with management, and resolving any disputes;

(j) reviewing, discussing and approving, or recommending to the Board for approval, the quarterly financial statements and quarterly management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders;

(k) reviewing and discussing with management and the external auditor the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review;

(l) reviewing and discussing with management the Company's earnings press releases, as well as types of financial information and earnings guidance (if any) provided to analysts and ratings agencies;

(m) reviewing and discussing such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate;

(n) reviewing and discussing with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assessing the adequacy of such procedures;

Internal Controls Over Financial Reporting

(o) reviewing and discussing with management, the external auditor and the head of internal audit the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting;

(p) discussing the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks;

(q) reviewing and discussing with management the Company's Code of Business Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance;

(r) establishing procedures for:

  (i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and

  (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;

Internal Audit

(s) reviewing and discussing with management, the external auditor and the head of internal audit the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis;

(t) approving in advance the retention and dismissal of the head of internal audit;

Enterprise Risks

(u) reviewing:

(i) the Company's processes relating to enterprise risk management;

(ii) the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks;

(iii) the Company's risk tolerance and its alignment with the Company's strategic plans; and

(iv) the design and implementation of policies and standards that provide for the monitoring of, and promote compliance with, legal and regulatory requirements;

(v) at the request of the Board, reviewing and advising on the risk impact of any strategic decision or exposures to countries and key markets where the Company carries on business to ensure that they are in keeping with overall Company risk tolerances;

(w) reviewing the Company's material publicly filed disclosure relating to risk and risk management;

(x) meeting as required with representatives of the Company's various departments and/or external advisors to discuss the risks faced by the Company and the Company's risk management activities;

Financial Matters

(y) reviewing the policies underlying the financial plan of the Company to ensure its adequacy and soundness in providing for the Company's operational and capital plans;

(z) reviewing the Company's debt and equity structure;

(aa) reviewing proposed major financing activities;

(bb) reviewing the method for financing proposed major acquisitions by the Company;

(cc) reviewing the prepayment, redemption, acquisition or defeasance of any material issue of debt or equity;

(dd) authorizing policies or procedures for entering into investments and reviewing investment strategies for the Company's cash balances; and

(ee) reviewing the Company's financial risk management program, including any significant commodity, currency or interest rate hedging programs;

Other

(ff) meeting separately, periodically, with each of management, the head of internal audit and the external auditor;

(gg) reporting regularly to the Board and, where appropriate, making recommendations to management of the Company and/or to the Board;

(hh) liaising with the Compensation Committee and the Corporate Governance & Nominating Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;

(ii) reviewing and assessing its mandate and recommending any proposed changes to the Corporate Governance & Nominating Committee of the Board on an annual basis; and

(jj) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate.

Responsibilities of the Committee Chair

4. The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities include:

(a) working with the Executive Chairman and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;

(b) providing leadership to the Committee and presiding over Committee meetings;

(c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;

(d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;

(e) liaising with the Chairs of the Compensation Committee and the Corporate Governance & Nominating Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;

(f) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and

(g) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

Powers

5. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information, management, the external auditor and the head of internal audit, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Composition

6. The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed.

7. All of the members of the Committee shall be directors whom the Board has determined are independent, taking into account the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

8. Each member of the Committee shall be "financially literate" and at least one member of the Committee shall have "accounting or related financial management expertise".[1] At least one member of the Committee shall be an "audit committee financial expert", as defined in the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

9. If a Committee member simultaneously serves on the audit committee of more than two other public companies, the Board shall make a determination as to whether such service impairs the ability of such member to serve effectively on the Committee and disclose such determination in the Company's annual proxy statement.

Meetings

10. The Committee shall have a minimum of four meetings per year, to coincide with the Company's financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate, including to consider specific matters at the request of the external auditor or the head of internal audit.

11. The time and place of the meetings of the Committee, the calling of meetings and the procedure at such meetings shall be determined by the Chair of the Committee unless otherwise determined by the articles of the Company or by resolution of the Board, provided that all matters put forward for approval by the Committee shall be determined by majority vote.

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[1] For purposes of this mandate, "financially literate" means the ability to read and understand a balance sheet, an income statement, a cash flow statement and the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and "accounting or related financial management expertise" means the ability to analyze and interpret a full set of financial statements, including the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Management's Report on Internal Control over Financial Reporting

Barrick's management is responsible for establishing and maintaining adequate internal control over financial reporting.

Barrick's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2020. Barrick's Management used the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of Barrick's internal control over financial reporting. Based on management's assessment, Barrick's internal control over financial reporting is effective as at December 31, 2020.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2020 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 123 - 126 of Barrick's 2020 Annual Financial Statements.

Management's Responsibility

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by and are the responsibility of the Board of Directors and Management of the Company.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect Management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

/s/ Graham Shuttleworth

Graham Shuttleworth
Senior Executive Vice President
and Chief Financial Officer
February 17, 2021

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The effectiveness of the Company's internal control over financial reporting as at December 31, 2020 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 123 - 126 of Barrick's 2020 Annual Financial Statements.



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Barrick Gold Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Barrick Gold Corporation and its subsidiaries (together, the Company) as of December 31, 2020 and 2019, and the related consolidated statements of income, comprehensive income, cash flow and changes in equity for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Definition and Limitations of Internal Control over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the Audit & Risk Committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment (impairment reversal) assessments for goodwill and other non-current assets and the measurement of initial fair value assigned to non-controlling interests

As described in Notes 2, 3, 4, 10, 19, 20 and 21 to the consolidated financial statements, the Company's goodwill and other non-current assets are tested for impairment if there is an indicator of impairment (or reversal of impairment), and in the case of goodwill, annually during the fourth quarter. Impairment assessments and impairment reversal assessments for other non-current assets are conducted at the level of the cash generating unit (CGU), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes most liabilities specific to the CGU. For operating mines and projects, the individual mine/project represents a CGU for impairment and impairment reversal assessments. The Company's goodwill and other non-current assets balances at December 31, 2020 were $4.8 billion and $33.6 billion, respectively. During 2020, indicators of impairment were identified for the Veladero and Porgera CGUs and indicators of impairment reversal were identified for the Bulyanhulu, Buzwagi and North Mara CGUs. The Company identified that the Fair Value Less Costs of Disposal (FVLCD) exceeded the carrying value of the Bulyanhulu and the North Mara CGUs and recognized other non-current asset impairment reversals of $663 million and $46 million, for the Bulyanhulu and North Mara CGUs, respectively. The Company concluded that the carrying amounts of the Veladero and Porgera CGUs remained recoverable. The Company measures non-controlling interests at fair value at initial recognition. During 2020, the Company recognized a non-controlling interest of $238 million for the fair value of the Government of Tanzania's 16% interests in the Bulyanhulu, Buzwagi and North Mara mines. Management estimated the recoverable amounts of the CGUs as the FVLCD and the fair value of the non-controlling interests issued using discounted estimates of future cash flows derived from the most recent life of mine (LOM) plan, estimated fair values of mineral resources outside



LOM plans and the application of a specific Net Asset Value (NAV) multiple for each CGU. Management's estimates of FVLCD and the fair value of the non-controlling interests issued included significant assumptions and estimates with respect to future metal prices, operating and capital costs, weighted average costs of capital, NAV multiples, future production levels, including mineral reserves and mineral resources, and the fair value of mineral resources outside LOM plans. Management's estimates of future production levels, including mineral reserves and mineral resources, and the fair value of mineral resources outside LOM plans, are based on information compiled by qualified persons (management's specialists).

The principal considerations for our determination that performing procedures relating to the impairment (impairment reversal) assessments for goodwill and other non-current assets and the measurement of initial fair value assigned to non-controlling interests issued is a critical audit matter are (i) the significant judgment by management, including the use of management's specialists, in estimating the FVLCD of the CGUs and the fair value of the non-controlling interests issued; (ii) the degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the significant assumptions and estimates with respect to future metal prices, operating and capital costs, weighted average costs of capital, NAV multiples, future production levels, including mineral reserves and mineral resources, and the fair value of mineral resources outside LOM plans; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the impairment (impairment reversal) assessments for goodwill and other non-current assets and the measurement of the initial fair value assigned to non-controlling interests issued, including controls over the significant assumptions used in management's estimates of the FVLCD of the CGUs and the fair value of the non-controlling interests issued. These procedures also included, among others: testing management's process for determining the estimates of FVLCD for the CGUs with goodwill and for each CGU where there is an indicator of impairment (or reversal of impairment) and the fair value of the non-controlling interests issued; evaluating the appropriateness of the methods and discounted cash flow models used; testing the completeness and accuracy of underlying data used in the models and evaluating the reasonableness of the significant assumptions used by management in the estimates of FVLCD and the fair value of the non-controlling interests issued. Evaluating the reasonableness of future metal price assumptions involved comparing those prices to external industry data. Evaluating the reasonableness of operating and capital costs was done by comparing those costs to recent actual operating and capital costs incurred and assessing whether these assumptions were consistent with evidence obtained in other areas of the audit, where appropriate. Evaluating the NAV multiple assumptions was done by comparing the assumptions to evidence of value from comparable market information. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of future production levels, including mineral reserves and mineral resources, and the fair value of mineral resources outside LOM plans. As a basis for using this work, the qualifications were understood and the Company's relationship with management's specialists was assessed. The procedures performed included evaluation of the methods and assumptions used by management's specialists, tests of the data used by management's specialists and evaluation of their findings. Professionals with specialized skill and knowledge assisted us in evaluating the reasonableness of the weighted average costs of capital and NAV multiples.



Uncertain tax positions

As described in Notes 2, 3 and 36 to the consolidated financial statements, the Company is subject to assessments by various taxation authorities, who may interpret tax legislation differently than the Company. As disclosed by management, the Company operates in certain jurisdictions that have increased degrees of political and sovereign risk and while host governments have historically supported the development of natural resources by foreign companies, tax legislation in these jurisdictions is developing. Management is required to assess uncertainties and make judgments when assessing the outcome and amounts recorded for uncertain tax positions. If actual results are significantly different from the Company's assessments, this could necessitate future adjustments to tax income and expense already recorded.

The principal considerations for our determination that performing procedures relating to uncertain tax positions is a critical audit matter are (i) the significant judgment by management when assessing the outcome and amounts recorded for uncertain tax positions, which include a high degree of estimation uncertainty; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's timely identification, recognition and measurement of uncertain tax positions; (iii) the evaluation of audit evidence available to support the amounts recorded for uncertain tax positions is complex and resulted in significant auditor judgment as the nature of the evidence is often highly subjective; and (iv) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the identification and recognition of the amounts recorded for uncertain tax positions, controls addressing the completeness of the uncertain tax positions, and controls over the measurement of the amounts recorded. These procedures also included, among others, testing the information used in the calculations of the amounts recorded for uncertain tax positions; testing the calculations of the amounts recorded for uncertain tax positions by jurisdiction, including management's assessment of the technical merits of tax positions; and testing the completeness of management's assessment of both the identification of uncertain tax positions and possible outcomes of each uncertain tax position by reading correspondence with tax authorities. Professionals with specialized skill and knowledge assisted us in the evaluation of the status and results of income tax assessments including obtaining and reading external legal advice related to management's positions, where applicable. These professionals with specialized skill and knowledge also assisted us in the evaluation of the completeness and measurement of the Company's uncertain tax positions, including evaluating the reasonableness of management's assessment of whether tax positions are probable of being accepted by the taxation authority, the application of relevant tax laws, and estimated interest and penalties.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 17, 2021

We have served as the Company's auditor since at least 1982. We have not been able to determine the specific year we began serving as auditor of the Company.

Consolidated Statements of Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars, except per share data)	2020	2019
Revenue (notes 5 and 6)	$12,595	$9,717
Costs and expenses		
Cost of sales (notes 5 and 7)	7,417	6,911
General and administrative expenses (note 11)	185	212
Exploration, evaluation and project expenses (notes 5 and 8)	295	342
Impairment reversals (note 10)	(269)	(1,423)
Loss on currency translation	50	109
Closed mine rehabilitation (note 27b)	90	5
Income from equity investees (note 16)	(288)	(165)
Other (income) expense (note 9)	(178)	(3,100)
Income before finance items and income taxes	5,293	6,826
Finance costs, net (note 14)	(347)	(469)
Income before income taxes	4,946	6,357
Income tax expense (note 12)	(1,332)	(1,783)
Net income	$3,614	$4,574
Attributable to:		
Equity holders of Barrick Gold Corporation	$2,324	$3,969
Non-controlling interests (note 32)	$1,290	$605
Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation (note 13)		
Net income		
Basic	$1.31	$2.26
Diluted	$1.31	$2.26

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars)	2020	2019
Net income	$3,614	$4,574
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $nil and $nil	(3)	—
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax $nil and $nil	4	—
Currency translation adjustments, net of tax $nil and $nil	(7)	(6)
Items that will not be reclassified to profit or loss:		
Actuarial gain (loss) on post-employment benefit obligations, net of tax $1 and ($3)	(6)	(6)
Net change in value of equity investments, net of tax ($38) and $nil	148	48
Total other comprehensive income	136	36
Total comprehensive income	$3,750	$4,610
Attributable to:		
Equity holders of Barrick Gold Corporation	$2,460	$4,005
Non-controlling interests	$1,290	$605

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars)	2020	2019
OPERATING ACTIVITIES		
Net income	$3,614	$4,574
Adjustments for the following items:		
Depreciation	2,208	2,032
Finance costs (note 14)	364	500
Net impairment reversals (note 10)	(269)	(1,423)
Income tax expense (note 12)	1,332	1,783
Loss on currency translation	50	109
Gain on sale of non-current assets (note 9)	(180)	(441)
Remeasurement of Turquoise Ridge to fair value (note 4)	—	(1,886)
Change in working capital (note 15)	(308)	(357)
Other operating activities (note 15)	(381)	(1,113)
Operating cash flows before interest and income taxes	6,430	3,778
Interest paid	(295)	(333)
Income taxes paid[1]	(718)	(612)
Net cash provided by operating activities	5,417	2,833
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(2,054)	(1,701)
Sales proceeds	45	41
Divestitures (note 4)	283	750
Investment sales (purchases)	220	(4)
Cash acquired in merger (note 4)	—	751
Other investing activities (note 15)	220	213
Net cash provided by (used in) investing activities	(1,286)	50
FINANCING ACTIVITIES		
Lease repayments	(26)	(28)
Debt repayments	(353)	(281)
Dividends (note 31)	(547)	(548)
Funding from non-controlling interests (note 32)	11	140
Disbursements to non-controlling interests (note 32)	(1,367)	(421)
Other financing activities (note 15)	28	(1)
Net cash used in financing activities	(2,254)	(1,139)
Effect of exchange rate changes on cash and equivalents	(3)	(1)
Net increase (decrease) in cash and equivalents	1,874	1,743
Cash and equivalents at beginning of year (note 25a)	3,314	1,571
Cash and equivalents at the end of year	$5,188	$3,314

[1] Income taxes paid excludes $203 million (2019: $115 million) of income taxes payable that were settled against offsetting VAT receivables.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars)	As at December 31, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash and equivalents (note 25a)	$5,188	$3,314
Accounts receivable (note 18)	558	363
Inventories (note 17)	1,878	2,289
Other current assets (note 18)	519	565
Total current assets (excluding assets classified as held-for-sale)	8,143	6,531
Assets classified as held-for-sale (note 4)	—	356
Total current assets	8,143	6,887
Non-current assets		
Non-current portion of inventory (note 17)	2,566	2,300
Equity in investees (note 16)	4,670	4,527
Property, plant and equipment (note 19)	24,628	24,141
Intangible assets (note 20a)	169	226
Goodwill (note 20b)	4,769	4,769
Deferred income tax assets (note 30)	98	235
Other assets (note 22)	1,463	1,307
Total assets	$46,506	$44,392
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	$1,458	$1,155
Debt (note 25b)	20	375
Current income tax liabilities	436	224
Other current liabilities (note 24)	306	622
Total current liabilities	2,220	2,376
Non-current liabilities		
Debt (note 25b)	5,135	5,161
Provisions (note 27)	3,139	3,114
Deferred income tax liabilities (note 30)	3,034	3,091
Other liabilities (note 29)	1,268	823
Total liabilities	14,796	14,565
Equity		
Capital stock (note 31)	29,236	29,231
Deficit	(7,949)	(9,722)
Accumulated other comprehensive loss	14	(122)
Other	2,040	2,045
Total equity attributable to Barrick Gold Corporation shareholders	23,341	21,432
Non-controlling interests (note 32)	8,369	8,395
Total equity	31,710	29,827
Contingencies and commitments (notes 2, 17, 19 and 36)		
Total liabilities and equity	$46,506	$44,392

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board,

/s/ Mark Bristow
Mark Bristow, Director

/s/ J. Brett Harvey
J. Brett Harvey, Director

Consolidated Statements of Changes in Equity

Barrick Gold Corporation		Attributable to equity holders of the Company						
(in millions of United States dollars)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2020	**1,777,927**	**$29,231**	**($9,722)**	**($122)**	**$2,045**	**$21,432**	**$8,395**	**$29,827**
Net income	—	—	2,324	—	—	2,324	1,290	3,614
Total other comprehensive income	—	—	—	136	—	136	—	136
Total comprehensive income	—	$—	$2,324	$136	$—	$2,460	$1,290	$3,750
Transactions with owners								
Dividends (note 31)	—	—	(547)	—	—	(547)	—	(547)
Issuance of 16% interest in Tanzania mines (note 21)	—	—	—	—	—	—	238	238
Sale of Acacia exploration properties	—	—	—	—	(13)	(13)	13	—
Issued on exercise of stock options	99	1	—	—	—	1	—	1
Funding from non-controlling interests (note 32)	—	—	—	—	—	—	11	11
Disbursements to non-controlling interests (note 32)	—	—	—	—	—	—	(1,578)	(1,578)
Dividend reinvestment plan (note 31)	164	4	(4)	—	—	—	—	—
Share-based payments	—	—	—	—	8	8	—	8
Total transactions with owners	263	$5	($551)	$—	($5)	($551)	($1,316)	($1,867)
At December 31, 2020	**1,778,190**	**$29,236**	**($7,949)**	**$14**	**$2,040**	**$23,341**	**$8,369**	**$31,710**
At January 1, 2019	**1,167,847**	**$20,883**	**($13,453)**	**($158)**	**$321**	**$7,593**	**$1,792**	**$9,385**
Net income	—	—	3,969	—	—	3,969	605	4,574
Total other comprehensive income	—	—	—	36	—	36	—	36
Total comprehensive income	—	$—	$3,969	$36	$—	$4,005	$605	$4,610
Transactions with owners								
Dividends	—	—	(218)	—	—	(218)	—	(218)
Merger with Randgold Resources Limited (note 4)	583,669	7,903	—	—	—	7,903	872	8,775
Nevada Gold Mines JV with Newmont Goldcorp Corporation (note 4)	—	—	—	—	1,645	1,645	5,910	7,555
Acquisition of 36.1% of Acacia Mining plc (note 4)	24,837	423	—	—	70	493	(495)	(2)
Issued on exercise of stock options	131	2	—	—	—	2	—	2
Funding from non-controlling interests	—	—	—	—	—	—	140	140
Other decrease in non-controlling interests	—	—	—	—	—	—	(429)	(429)
Dividend reinvestment plan	1,443	20	(20)	—	—	—	—	—
Share-based payments	—	—	—	—	9	9	—	9
Total transactions with owners	610,080	$8,348	($238)	$—	$1,724	$9,834	$5,998	$15,832
At December 31, 2019	**1,777,927**	**$29,231**	**($9,722)**	**($122)**	**$2,045**	**$21,432**	**$8,395**	**$29,827**

[1] Includes cumulative translation adjustments as at December 31, 2020: $95 million loss (December 31, 2019: $88 million loss).

[2] Includes additional paid-in capital as at December 31, 2020: $2,002 million (December 31, 2019: $2,007 million).

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Barrick Gold Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown. References to A$, ARS, C$, CLP, DOP, EUR, GBP, PGK, SAR, TZS, XOF, ZAR, and ZMW are to Australian dollars, Argentine pesos, Canadian dollars, Chilean pesos, Dominican pesos, Euros, British pound sterling, Papua New Guinea kina, Saudi riyal, Tanzanian shilling, West African CFA franc, South African rand, and Zambian kwacha, respectively.*

1 n Corporate Information

Barrick Gold Corporation ("Barrick", "we" or the "Company") is a corporation governed by the *Business Corporations Act (British Columbia)*. The Company's corporate office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. The Company's registered office is 925 West Georgia Street, Suite 1600, Vancouver, British Columbia, V6C 3L2. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We sell our gold and copper into the world market.

We have ownership interests in producing gold mines that are located in Argentina, Canada, Côte d'Ivoire, the Democratic Republic of Congo, the Dominican Republic, Mali, Tanzania and the United States. Our mine in Papua New Guinea was placed on care and maintenance in April 2020. We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have exploration and development projects located throughout the Americas and Africa.

2 n Significant Accounting Policies

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") under the historical cost convention, as modified by revaluation of derivative contracts and certain financial assets. Accounting policies are consistently applied to all years presented, unless otherwise stated. These consolidated financial statements were approved for issuance by the Board of Directors on February 17, 2021.

b) Basis of Preparation

Subsidiaries

These consolidated financial statements include the accounts of Barrick and its subsidiaries. All intercompany balances, transactions, income and expenses, and profits or losses have been eliminated on consolidation. We consolidate subsidiaries where we have the ability to exercise control. Control of an investee is defined to exist when we are exposed to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Specifically, we control an investee if, and only if, we have all of the following: power over the investee (i.e., existing rights that give us the current ability to direct the relevant activities of the investee); exposure, or rights, to variable returns from our involvement with the investee; and the ability to use our power over the investee to affect its returns. For non wholly-owned, controlled subsidiaries, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the consolidated balance sheet. Profit or loss for the period that is attributable to non-controlling interests is typically calculated based on the ownership of the minority shareholders in the subsidiary. Certain subsidiaries are subject to economic sharing agreements, which require an annual true-up payment to ensure the terms of the agreement are being fulfilled.

Joint Arrangements

A joint arrangement is defined as one over which two or more parties have joint control, which is the contractually agreed sharing of control over an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements: joint operations ("JO") and joint ventures ("JV").

A JO is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. In relation to our interests in joint operations, we recognize our share of any assets, liabilities, revenues and expenses of the JO.

A JV is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Our investments in JVs are accounted for using the equity method.

On acquisition, an equity method investment is initially recognized at cost. The carrying amount of equity method investments includes goodwill identified on acquisition, net of any accumulated impairment losses. The carrying amount is adjusted by our share of post-acquisition net income or loss; depreciation, amortization or impairment of the fair value adjustments made on the underlying balance sheet at the date of acquisition; dividends; cash contributions; and our share of post-acquisition movements in Other Comprehensive Income ("OCI"). If the carrying value in an equity method investment is reduced to zero, additional losses are not provided for, and a liability is not recognized, unless the Company has incurred legal or constructive obligations, or made payments on behalf of the equity method investment.

Outlined below is information related to our joint arrangements and entities other than100% owned Barrick subsidiaries at December 31, 2020:

	Place of business	Entity type	Economic interest[1]	Method[2]
Nevada Gold Mines[3,4,5,6,7]	United States	Subsidiary	61.5%	Consolidation
North Mara[3,8]	Tanzania	Subsidiary	84%	Consolidation
Bulyanhulu[3,8]	Tanzania	Subsidiary	84%	Consolidation
Buzwagi[3,8]	Tanzania	Subsidiary	84%	Consolidation
Loulo-Gounkoto[3]	Mali	Subsidiary	80%	Consolidation
Tongon[3]	Côte d'Ivoire	Subsidiary	89.7%	Consolidation
Pueblo Viejo[3]	Dominican Republic	Subsidiary	60%	Consolidation
Norte Abierto Project	Chile	JO	50%	Our share
Donlin Gold Project	United States	JO	50%	Our share
Porgera Mine[9,10]	Papua New Guinea	JO	47.5%	Our share
Veladero	Argentina	JO	50%	Our share
Kibali[11]	Democratic Republic of Congo	JV	45%	Equity Method
Jabal Sayid[11]	Saudi Arabia	JV	50%	Equity Method
Zaldívar[11]	Chile	JV	50%	Equity Method

1 Unless otherwise noted, all of our joint arrangements are funded by contributions made by the parties sharing joint control in proportion to their economic interest.
2 For our JOs, we recognize our share of any assets, liabilities, revenues and expenses of the JO.
3 We consolidate our interests in Carlin, Cortez, Turquoise Ridge, Phoenix, Long Canyon, North Mara, Bulyanhulu, Buzwagi, Loulo-Gounkoto, Tongon and Pueblo Viejo and record a non-controlling interest for the 38.5%, 38.5%, 38.5%, 38.5%, 38.5%, 16%, 16%, 16%, 20%, 10.3% and 40%, respectively, that we do not own.
4 On July 1, 2019, Barrick's Goldstrike (including 60% of South Arturo) and Newmont's Carlin were contributed to Nevada Gold Mines, a joint venture with Newmont, and are now referred to as Carlin. This brought our ownership to 61.5% of Carlin (including 36.9% of South Arturo).
5 On July 1, 2019, Cortez was contributed to Nevada Gold Mines bringing our ownership down to 61.5%.
6 Barrick owned 75% of Turquoise Ridge through to the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. This brought our ownership to 61.5% of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.
7 Phoenix and Long Canyon were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019, resulting in an ownership of 61.5%.
8 On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own, bringing our ownership from63.9% to 100%. The Government of Tanzania's 16% free-carried interest was made effective from January 1, 2020, bringing our ownership down to 84%.
9 We have joint control given that decisions about relevant activities require unanimous consent of the parties to the joint operation.
10 We recognize our share of Porgera on a 47.5% interest basis, reflecting Barrick's undisputed ownership position prior to April 24, 2020, and the ownership position Barrick is asserting in its legal proceedings in Papua New Guinea court. On August 16, 2019, the special mining lease (the "SML") at Porgera was terminated and on April 24, 2020, the Government of Papua New Guinea indicated that the SML would not be extended. On October 15, 2020, Barrick Niugini Limited, the majority owner and operator of the Porgera joint venture, and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. Efforts to reach a memorandum of agreement are ongoing and, at this time, it is not certain when a binding memorandum of agreement will be reached by the parties or what the final terms will be (including Barrick's percentage ownership interest in the Porgera mine). For additional information, see note 36.
11 Barrick has commitments of $653 million relating to its interest in the joint ventures.

c) Business Combinations

On the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets and liabilities on the basis of fair value at the date of acquisition. Provisional fair values allocated at a reporting date are finalized as soon as the relevant information is available, within a period not to exceed 12 months from the acquisition date with retroactive restatement of the impact of adjustments to those provisional fair values effective as at the acquisition date. Incremental costs related to acquisitions are expensed as incurred.

When the cost of the acquisition exceeds the fair value of the identifiable net assets acquired, the difference is recorded as goodwill. If the fair value attributable to Barrick's share of the identifiable net assets exceeds the cost of acquisition, the difference is recognized as a gain in the consolidated statement of income.

Non-controlling interests represent the fair value of net assets in subsidiaries, as at the date of acquisition, that are not held by Barrick and are presented in the equity section of the consolidated balance sheet.

d) Non-current Assets and Disposal Groups Held-for-Sale and Discontinued Operations

Non-current assets and disposal groups are classified as assets held-for-sale ("HFS") if it is highly probable that the value of these assets will be recovered primarily through sale rather than through continuing use. They are recorded at the lower of carrying amount and fair value less cost of disposal. Impairment losses on initial classification as HFS and subsequent gains and losses on remeasurement are recognized in the income statement. Once classified as HFS, property, plant and equipment are no longer amortized. The assets and liabilities are presented as HFS in the consolidated balance sheet when the sale is highly probable, the asset or disposal group is available for immediate sale in its present condition and management is committed to the sale, which should be expected to be completed within one year from the date of classification.

A discontinued operation is a component of the Company that can be clearly distinguished from the rest of the Company and represents a major line of business or geographic area, and the value of this component is expected to be recovered primarily through sale rather than continuing use.

Results of operations and any gain or loss from disposal are excluded from income before finance items and income taxes and are reported separately as income/loss from discontinued operations.

e) Foreign Currency Translation

The functional currency of the Company, for each subsidiary of the Company, and for joint arrangements and associates, is the currency of the primary economic environment in which it operates. The functional currency of all of our operations is the US dollar. We translate non-US dollar balances for these operations into US dollars as follows:

- Property, plant and equipment ("PP&E"), intangible assets and equity method investments using the rates at the time of acquisition;
- Fair value through other comprehensive income ("FVOCI") equity investments using the closing exchange rate as at the balance sheet date with translation gains and losses permanently recorded in Other Comprehensive Income ("OCI");
- Deferred tax assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in income tax expense;
- Other assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in other income/expense; and
- Income and expenses using the average exchange rate for the period, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.

f) Revenue Recognition

We record revenue when evidence exists that all of the following criteria are met:

- The significant risks and rewards of ownership of the product have been transferred to the buyer;
- Neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained;
- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the sale will flow to us; and
- The costs incurred or to be incurred in respect of the sale can be reliably measured.

These conditions are generally satisfied when title passes to the customer.

Gold Bullion Sales

Gold bullion is sold primarily in the London spot market. The sale price is fixed on the date of sale based on the gold spot price. Generally, we record revenue from gold bullion sales at the time of physical delivery, which is also the date that title to the gold passes.

Concentrate Sales

Under the terms of concentrate sales contracts with independent smelting companies, gold and copper sales prices are provisionally set on a specified future date after shipment based on market prices. We record revenues under these contracts at the time of shipment, which is also when the risk and rewards of ownership pass to the smelting companies, using forward market gold and copper prices on the expected date that final sales prices will be determined. Variations between the price recorded at the shipment date and the actual final price set under the smelting contracts are caused by changes in market gold and copper prices, which result in the existence of an embedded derivative in accounts receivable. The embedded derivative is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income and presented separately in note 6 of these consolidated financial statements.

Streaming Arrangements

As the deferred revenue on streaming arrangements is considered variable consideration, an adjustment is made to the transaction price per unit each time there is a change in the underlying production profile of a mine (typically in the fourth quarter of each year). The change in the transaction price per unit results in a cumulative catch-up adjustment to revenue in the period in which the change is made, reflecting the new production profile expected to be delivered under the streaming agreement. A corresponding cumulative catch-up adjustment is made to accretion expense, reflecting the impact of the change in the deferred revenue balance.

g) Exploration and Evaluation

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures are expensed as incurred unless management determines that probable future economic benefits will be generated as a result of the expenditures. Once the technical feasibility and commercial viability of a program or project has been demonstrated with a prefeasibility study, and we have recognized reserves in accordance with the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, we account for future expenditures incurred in the development of that program or project in accordance with our policy for Property, Plant and Equipment, as described in note 2n.

h) Production Stage

A mine that is under construction is determined to enter the production stage when the project is in the location and condition necessary for it to be capable of operating in the manner intended by management. We use the following factors to assess whether these criteria have been met: (1) the level of capital expenditures compared to construction cost estimates; (2) the completion of a reasonable period of testing of mine plant and equipment; (3) the ability to produce minerals in saleable form (within specifications); and (4) the ability to sustain ongoing production of minerals.

When a mine construction project moves into the production stage, the capitalization of certain mine construction costs ceases and costs are either capitalized to inventory or expensed, except for capitalizable costs related to property, plant and equipment additions or improvements, open pit stripping activities that provide a future benefit, underground mine development or expenditures that meet the criteria for capitalization in accordance with IAS 16 Property, Plant and Equipment.

i) Earnings per Share

Earnings per share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options that have an exercise price less than the average market price of our common shares are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

j) Taxation

Current tax for each taxable entity is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax is recognized using the balance sheet method in respect of all temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes, except as indicated below.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and the carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax assets and unused tax losses can be utilized, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred income tax asset is recorded.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Current and deferred tax relating to items recognized directly in equity are recognized in equity and not in the income statement.

The Company is subject to assessments by various taxation authorities, who may interpret tax legislation differently than the Company. Tax liabilities for uncertain tax positions are adjusted by the Company to reflect its best estimate of the probable outcome of assessments and in light of changing facts and circumstances, such as the completion of a tax audit, expiration of a statute of limitations, the refinement of an estimate, and interest accruals associated with the uncertain tax positions until they are resolved. Some of these adjustments require significant judgment in estimating the timing and amount of any additional tax expense.

Royalties and Special Mining Taxes

Income tax expense includes the cost of royalties and special mining taxes payable to governments that are calculated based on a percentage of taxable profit whereby taxable profit represents net income adjusted for certain items defined in the applicable legislation.

Indirect Taxes

Indirect tax recoverable is recorded at its undiscounted amount, and is disclosed as non-current if not expected to be recovered within twelve months.

k) Other Investments

Investments in publicly quoted equity securities that are neither subsidiaries nor associates are categorized as FVOCI pursuant to the irrevocable election available in IFRS 9 for these instruments. FVOCI equity investments are recorded at fair value with all realized and unrealized gains and losses recorded permanently in OCI. Warrant investments are classified as fair value through profit or loss ("FVPL").

l) Inventory

Material extracted from our mines is classified as either ore or waste. Ore represents material that, at the time of extraction, we expect to process into a saleable form and sell at a profit. Raw materials are comprised of both ore in stockpiles and ore on leach pads as processing is required to extract benefit from the ore. Ore is accumulated in stockpiles that are subsequently processed into gold/copper in a saleable form. The recovery of gold and copper from certain oxide ores is achieved through the heap leaching process. Work in process represents gold/copper in the processing circuit that has not completed the production process, and is not yet in a saleable form. Finished goods inventory represents gold/copper in saleable form.

Metal inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises direct labor, materials and contractor expenses, including non-capitalized stripping costs; depreciation on PP&E including capitalized stripping costs; and an allocation of general and administrative costs. As ore is removed for processing, costs are removed based on the average cost per ounce/pound in the stockpile. Net realizable value is determined with reference to relevant market prices less applicable variable selling and processing costs.

Mine operating supplies represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items. Provisions are recorded to reduce mine operating supplies to net realizable value, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete. Inventory provisions are reversed to reflect subsequent recoveries in net realizable value where the inventory is still on hand.

m) Royalties

Certain of our properties are subject to royalty arrangements based on mineral production at the properties. The primary type of royalty is a net smelter return ("NSR") royalty. Under this type of royalty we pay the holder an amount calculated as the royalty percentage multiplied by the value of gold production at market gold prices less third-party smelting, refining and transportation costs. Royalty expense is recorded on completion of the production or sales process in cost of sales. Other types of royalties include:

- Net profits interest ("NPI") royalty to a party other than a government,
- Modified net smelter return ("NSR") royalty,
- Net smelter return sliding scale ("NSRSS") royalty,
- Gross proceeds sliding scale ("GPSS") royalty,
- Gross smelter return ("GSR") royalty,
- Net value ("NV") royalty,
- Land tenement ("LT") royalty, and a
- Gold revenue royalty.

n) Property, Plant and Equipment

Estimated useful lives of Major Asset Categories

Buildings, plant and equipment	1 – 34 years
Underground mobile equipment	3 - 7 years
Light vehicles and other mobile equipment	1 - 7 years
Furniture, computer and office equipment	1 - 7 years

Buildings, Plant and Equipment

At acquisition, we record buildings, plant and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price; brokers' commissions; and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

We capitalize costs that meet the asset recognition criteria. Costs incurred that do not extend the productive capacity or useful economic life of an asset are considered repairs and maintenance expense and are accounted for as a cost of the inventory produced in the period.

Buildings, plant and equipment are depreciated on a straight-line basis over their expected useful life, which commences when the assets are considered available for use. Once buildings, plant and equipment are considered available for use, they are measured at cost less

accumulated depreciation and applicable impairment losses.

Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is recapitalized as development costs attributable to the related asset.

Mineral Properties

Mineral properties consist of: the fair value attributable to mineral reserves and resources acquired in a business combination or asset acquisition; underground mine development costs; open pit mine development costs; capitalized exploration and evaluation costs; and capitalized interest. In addition, we incur project costs which are generally capitalized when the expenditures result in a future benefit.

i) Acquired Mining Properties

On acquisition of a mining property, we prepare an estimate of the fair value attributable to the proven and probable mineral reserves, mineral resources and exploration potential attributable to the property. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is depreciated on a units of production ("UOP") basis whereby the denominator is the proven and probable reserves and the portion of mineral resources considered to be probable of economic extraction based on the current life of mine ("LOM") plan that benefit from the development and are considered probable of economic extraction. The estimated fair value attributable to mineral resources that are not considered to be probable of economic extraction at the time of the acquisition is not subject to depreciation until the resources become probable of economic extraction in the future. The estimated fair value attributable to exploration licenses is recorded as an intangible asset and is not subject to depreciation until the property enters production.

ii) Underground Mine Development Costs

At our underground mines, we incur development costs to build new shafts, drifts and ramps that will enable us to physically access ore underground. The time over which we will continue to incur these costs depends on the mine life. These underground development costs are capitalized as incurred.

Capitalized underground development costs are depreciated on a UOP basis, whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

iii) Open Pit Mine Development Costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Stripping costs incurred in order to provide initial access to the ore body (referred to as pre-production stripping) are capitalized as open pit mine development costs.

Pre-production stripping costs are capitalized until an "other than de minimis" level of mineral is extracted, after which time such costs are either capitalized to inventory or, if it qualifies as an open pit stripping activity that provides a future benefit, to PP&E. We consider various relevant criteria to assess when an "other than de minimis" level of mineral is produced. Some of the criteria considered would include, but are not limited to, the following: (1) the amount of minerals mined versus total ounces in LOM ore; (2) the amount of ore tonnes mined versus total LOM expected ore tonnes mined; (3) the current stripping ratio versus the LOM strip ratio; and (4) the ore grade versus the LOM grade.

Stripping costs incurred during the production stage of a pit are accounted for as costs of the inventory produced during the period that the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body. Components of the ore body are based on the distinct development phases identified by the mine planning engineers when determining the optimal development plan for the open pit. Production phase stripping costs generate a future economic benefit when the related stripping activity: (1) improves access to a component of the ore body to be mined in the future; (2) increases the fair value of the mine (or pit) as access to future mineral reserves becomes less costly; and (3) increases the productive capacity or extends the productive life of the mine (or pit). Production phase stripping costs that are expected to generate a future economic benefit are capitalized as open pit mine development costs.

Capitalized open pit mine development costs are depreciated on a UOP basis whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

Construction-in-Progress

Assets under construction are capitalized as construction-in-progress until the asset is available for use. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress amounts related to development projects are included in the carrying amount of the development project. Construction-in-progress amounts incurred at operating mines are presented as a separate asset within PP&E. Construction-in-progress also includes deposits on long lead items. Construction-in-progress is not depreciated. Depreciation commences once the asset is complete and available for use.

Leasing Arrangements

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities

include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are generally comprised of IT equipment and small items of office furniture.

Capitalized Interest

We capitalize interest costs for qualifying assets. Qualifying assets are assets that require a significant amount of time to prepare for their intended use, including projects that are in the exploration and evaluation, development or construction stages. Qualifying assets also include significant expansion projects at our operating mines. Capitalized interest costs are considered an element of the cost of the qualifying asset which is determined based on gross expenditures incurred on an asset. Capitalization ceases when the asset is substantially complete or if active development is suspended or ceases. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds borrowed are directly attributable to a qualifying asset, the amount capitalized represents the borrowing costs specific to those borrowings. Where surplus funds available out of money borrowed specifically to finance a project are temporarily invested, the total capitalized interest is reduced by income generated from short-term investments of such funds.

Insurance

We record losses relating to insurable events as they occur. Proceeds receivable from insurance coverage are recorded at such time as receipt is receivable or virtually certain and the amount receivable is fixed or determinable. For business interruption insurance, the amount recoverable is only recognized when receipt is virtually certain, as supported by notification of a minimum or proposed settlement amount from the insurance adjuster.

o) Impairment (and Reversals of Impairment) of Non-Current Assets

We review and test the carrying amounts of PP&E and intangible assets with finite lives when an indicator of impairment is considered to exist. Impairment assessments on PP&E and intangible assets are conducted at the level of the cash generating unit ("CGU"), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes most liabilities specific to the CGU. For operating mines and projects, the individual mine/project represents a CGU for impairment testing.

The recoverable amount of a CGU is the higher of Value in Use ("VIU") and Fair Value Less Costs of Disposal ("FVLCD"). We have determined that the FVLCD is greater than the VIU amounts and is therefore used as the recoverable amount for impairment testing purposes. An impairment loss is recognized for any excess of the carrying amount of a CGU over its recoverable amount where both the recoverable amount and carrying value include the associated other assets and liabilities, including taxes where applicable, of the CGU. Where it is not appropriate to allocate the loss to a separate asset, an impairment loss related to a CGU is allocated to the carrying amount of the assets of the CGU on a pro rata basis based on the carrying amount of its non-monetary assets.

Impairment Reversal

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the CGU's recoverable amount since the last impairment loss was recognized. This reversal is recognized in the consolidated statements of income and is limited to the carrying value that would have been determined, net of any depreciation where applicable, had no impairment charge been recognized in prior years. When an impairment reversal is undertaken, the recoverable amount is assessed by reference to the higher of VIU and FVLCD. We have determined that the FVLCD is greater than the VIU amounts and is therefore used as the recoverable amount for impairment testing purposes.

p) Intangible Assets

Intangible assets acquired by way of an asset acquisition or business combination are recognized if the asset is separable or arises from contractual or legal rights and the fair value can be measured reliably on initial recognition.

On acquisition of a mineral property in the exploration stage, we prepare an estimate of the fair value attributable to the exploration licenses acquired, including the fair value attributable to mineral resources, if any, of that property. The fair value of the exploration license is recorded as an intangible asset (acquired exploration potential) as at the date of acquisition. When an exploration stage property moves into development, the acquired exploration potential attributable to that property is transferred to mining interests within PP&E.

We also have water rights associated with our mineral properties. Upon acquisition, they are measured at

initial cost and are depreciated when they are being used. They are also subject to impairment testing when an indicator of impairment is considered to exist.

q) Goodwill

Under the acquisition method of accounting, the costs of business combinations are allocated to the assets acquired and liabilities assumed based on the estimated fair value at the date of acquisition. The excess of the fair value of consideration paid over the fair value of the identifiable net assets acquired is recorded as goodwill. Goodwill is not amortized; instead it is tested for impairment in the fourth quarter and also when there is an indicator of impairment. At the date of acquisition, goodwill is assigned to the CGU or group of CGUs that is expected to benefit from the synergies of the business combination. For the purposes of impairment testing, goodwill is allocated to the Company's operating segments, which are our individual minesites, and corresponds to the level at which goodwill is internally monitored by the Chief Operating Decision Maker ("CODM").

The recoverable amount of an operating segment is the higher of VIU and FVLCD. A goodwill impairment is recognized for any excess of the carrying amount of the operating segment over its recoverable amount. Goodwill impairment charges are not reversible.

r) Debt

Debt is recognized initially at fair value, net of financing costs incurred, and subsequently measured at amortized cost. Any difference between the amounts originally received and the redemption value of the debt is recognized in the consolidated statements of income over the period to maturity using the effective interest method.

s) Derivative Instruments and Hedge Accounting

Derivative Instruments

Derivative instruments are recorded at fair value on the consolidated balance sheet, classified based on contractual maturity. Derivative instruments are classified as either hedges of the fair value of recognized assets or liabilities or of firm commitments ("fair value hedges"), hedges of highly probable forecasted transactions ("cash flow hedges") or non-hedge derivatives. Derivatives designated as either a fair value or cash flow hedge that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Derivative assets and derivative liabilities are shown separately in the balance sheet unless there is a legal right to offset and intent to settle on a net basis.

Fair Value Hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statements of income, together with any changes in the fair value of the hedged asset or liability or firm commitment that is attributable to the hedged risk.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized in the consolidated statements of income. Amounts accumulated in equity are transferred to the consolidated statements of income in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in equity at that time remains in equity and is recognized in the consolidated statements of income when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in equity is immediately transferred to the consolidated statements of income.

Non-Hedge Derivatives

Derivative instruments that do not qualify as either fair value or cash flow hedges are recorded at their fair value at the balance sheet date, with changes in fair value recognized in the consolidated statements of income.

t) Embedded Derivatives

Derivatives embedded in other financial instruments or executory contracts are accounted for as separate derivatives when their risks and characteristics are not closely related to their host financial instrument or contract. In some cases, the embedded derivatives may be designated as hedges and are accounted for as described above.

u) Environmental Rehabilitation Provision

Mining, extraction and processing activities normally give rise to obligations for environmental rehabilitation. Rehabilitation work can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and our environmental policies. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Abnormal costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event that gives rise to an obligation occurs and reliable estimates of the required rehabilitation costs can be made.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs or a new legal or constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. The major parts of the carrying amount of provisions relate to closure/rehabilitation of tailings facilities, heap leach pads and waste dumps;

demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance and security of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks and probabilities of alternative estimates of cash flows required to settle the obligation at each particular operation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work or the cost of performing the work internally depending on management's intention.

The timing of the actual rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time depending on rehabilitation requirements. Rehabilitation provisions are measured at the expected value of future cash flows, which exclude the effect of inflation, discounted to their present value using a current US dollar real risk-free pre-tax discount rate. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates.

Significant judgments and estimates are involved in forming expectations of future activities, the amount and timing of the associated cash flows and the period over which we estimate those cash flows. Those expectations are formed based on existing environmental and regulatory requirements or, if more stringent, our environmental policies which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in PP&E and depreciated over the expected economic life of the operation to which it relates.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; changes in discount rates; changes in foreign exchange rates; changes in Barrick's closure policies; and changes in laws and regulations governing the protection of the environment.

Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions. Those adjustments are accounted for as a change in the corresponding cost of the related assets, including the related mineral property, except where a reduction in the provision is greater than the remaining net book value of the related assets, in which case the value is reduced to nil and the remaining adjustment is recognized in the consolidated statements of income. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements of income. For an operating mine, the adjusted carrying amount of the related asset is depreciated prospectively. Adjustments also result in changes to future finance costs.

v) Litigation and Other Provisions

Provisions are recognized when a present obligation exists (legal or constructive), as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to their present value using a current US dollar real risk-free pre-tax discount rate and the accretion expense is included in finance costs.

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company with assistance from its legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case we disclose the nature of the guarantee. Legal fees incurred in connection with pending legal proceedings are expensed as incurred. Contingent gains are only recognized when the inflow of economic benefits is virtually certain.

w) Stock-Based Compensation

We recognize the expense related to these plans over the vesting period, beginning once the grant has been approved and announced to the beneficiaries.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares on the day preceding the date of the grant of the award and are required to be remeasured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded to the same expense category as the award recipient's payroll costs. The cost of a cash-settled award is recorded within liabilities until settled. Barrick offers cash-settled (Restricted Share Units ("RSU"), Deferred Share Units ("DSU") and Performance Granted Share Units ("PGSU")) awards to certain employees, officers and directors of the Company.

Equity-settled awards are measured at fair value, using the Lattice model for stock options, with market-related inputs as of the date of the grant. The cost is recorded over the vesting period of the award to the same expense category as the award recipient's payroll costs

(i.e., cost of sales or general and administrative) and the corresponding entry is recorded in equity. Equity-settled awards are not remeasured subsequent to the initial grant date. Barrick offers equity-settled (Employee Stock Option Plan ("ESOP"), Global Employee Share Plan ("GESP"), Long-Term Incentive Plan "LTIP") and Barrick Share Purchase Plan ("BSPP")) awards to certain employees, officers and directors of the Company.

We use the accelerated method (also referred to as 'graded' vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate. The expected forfeiture rate is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate.

Employee Stock Option Plan

Under Barrick's ESOP, certain officers and key employees of the Corporation may purchase common shares at an exercise price that is equal to the closing share price on the day before the grant of the option. The grant date is the date when the details of the award, including the number of options granted to the individual and the exercise price, are approved. Stock options vest equally over four years, beginning in the year after granting. The ESOP arrangement has graded vesting terms, and therefore multiple vesting periods must be valued and accounted for separately over their respective vesting periods. The compensation expense of the instruments issued for each grant under the ESOP is calculated using the Lattice model. The compensation expense is adjusted by the estimated forfeiture rate which is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate.

Restricted Share Units

Under our RSU plan, selected employees are granted RSUs where each RSU has a value equal to one Barrick common share. RSUs generally vest within three years in cash and the after-tax value of the award may be used to purchase common shares on the open market, depending on the terms of the grant. Additional RSUs are credited to reflect dividends paid on Barrick common shares over the vesting period.

A liability for RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to compensation expense, as a component of general and administrative expenses and cost of sales. Compensation expenses for RSUs incorporate an estimate for expected forfeiture rates based on which the fair value is adjusted.

Deferred Share Units

Under our DSU plan, Directors must receive at least63.6% of their basic annual retainer in the form of DSUs or cash to purchase common shares that cannot be sold, transferred or otherwise disposed of until the Director leaves the Board. Each DSU has the same value as one Barrick common share. DSUs must be retained until the Director leaves the Board, at which time the cash value of the DSUs is paid out. Additional DSUs are credited to reflect dividends paid on Barrick common shares. The initial fair value of the liability is calculated as of the grant date and is recognized immediately. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any change in fair value recorded as compensation expense in the period. Officers may also elect to receive a portion or all of their incentive compensation in the form of DSUs. We also allow granting of DSUs to other officers and employees at the discretion of the Board Compensation Committee.

Performance Granted Share Units

Under our PGSU plan, selected employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. Annual PGSU awards are determined based on a multiple ranging from one to six times base salary (depending on position and level of responsibility) multiplied by a performance factor. The number of PGSUs granted to a plan participant is determined by dividing the dollar value of the award by the closing price of Barrick common shares on the day prior to the grant, or if the grant date occurs during a blackout period, by the greater of (i) the closing price of Barrick common shares on the day prior to the grant date and (ii) the closing price of Barrick Common Shares on the first day following the expiration of the blackout.

For all PGSUs that were granted prior to 2020, upon vesting, the after-tax value of the award is used to purchase common shares and generally these shares cannot be sold until the employee retires or leaves Barrick. These PGSUs vest at the end of the third year from the date of the grant.

PGSUs granted on or after 2020 vest within three years in cash, and the after-tax value of the award is used to purchase common shares on the open market.

The initial fair value of the liability is calculated as of the grant date and is recognized within compensation expense using the straight-line method over the vesting period. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any changes in fair value recorded as compensation expense.

Long-Term Incentive Plan (Employees)

Under our LTIP plan, restricted shares are issued to selected employees, subject to a satisfactory performance level being achieved during the 12 month period prior to the exercise date of each tranche of shares as well as a number of company-related performance criteria. All employees to whom restricted shares have been granted are expected to meet this level of performance. The performance period is up to three years where the employee must remain in employment for the shares to vest. There are no market-based vesting conditions on the share awards.

Long-Term Incentive Plan (Executive Directors)

The LTIP is subject to three performance conditions: relative total shareholder return compared to the Euromoney Global Gold Index, total cash cost per ounce and reserve replacement ratio. No dividends are attributable during the vesting period.

Barrick Share Purchase Plan

Under our BSPP plan, certain Barrick employees can purchase Company shares through payroll deduction. Each year, employees may contribute 1%-10% of their base

salary, and Barrick will match 100% of the contribution, up to a maximum of C$5,000 or US$4,000 per year.

Both Barrick and the employee make the contributions with the funds being transferred to a custodian who purchases Barrick Common Shares in the open market. Shares purchased with employee and Barrick contributions have no vesting requirement. The shares purchased with Barrick contributions must be held for five years or until the employee ceases employment.

Barrick recognizes the expense when Barrick contributions are made and has no ongoing liability.

Global Employee Share Plan

Under our GESP plan, Barrick employees are awarded Company Common Shares. These shares vest immediately, but must be held until the employee ceases to be employed by the Company. Barrick recognizes the expense when the award is announced and has no ongoing liability.

x) Post-Retirement Benefits

Defined Contribution Pension Plans

Certain employees take part in defined contribution employee benefit plans whereby we contribute up to a certain percentage of the employee's annual salary. We also have a retirement plan for certain officers of Barrick under which we contribute 15% of the officer's annual salary and annual short-term incentive. The contributions are recognized as compensation expense as incurred. The Company has no further payment obligations once the contributions have been paid.

Defined Benefit Pension Plans

We have qualified defined benefit pension plans that cover certain former United States and Canadian employees and provide benefits based on employees' years of service. Our policy is to fund the amounts necessary on an actuarial basis to provide enough assets to meet the benefits payable to plan members. Independent trustees administer assets of the plans, which are invested mainly in fixed-income and equity securities.

As well as the qualified plans, we have non-qualified defined benefit pension plans covering certain employees and former directors of Barrick. No funding is done on these plans and contributions for future years are required to be equal to benefit payments.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period in which they arise.

Our valuations are carried out using the projected unit credit method. We record the difference between the fair value of the plan assets and the present value of the plan obligations as an asset or liability on the consolidated balance sheets.

Pension Plan Assets and Liabilities

Pension plan assets, which consist primarily of fixed-income and equity securities, are valued using current market quotations. Plan obligations and the annual pension expense are determined on an actuarial basis and are affected by numerous assumptions and estimates including the market value of plan assets, estimates of the expected return on plan assets, discount rates, future wage increases and other assumptions.

The discount rate and life expectancy are the assumptions that generally have the most significant impact on our pension cost and obligation.

Other Post-Retirement Benefits

We provide post-retirement medical, dental, and life insurance benefits to certain employees. Actuarial gains and losses resulting from variances between actual results and economic estimates or actuarial assumptions are recorded in OCI.

y) New Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on Barrick in the current or future reporting periods.

3 n Critical Judgments, Estimates, Assumptions and Risks

Many of the amounts included in the consolidated balance sheet require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the estimates. Information about such judgments and estimates is contained in the description of our accounting policies and/or other notes to the financial statements. The key areas where judgments, estimates and assumptions have been made are summarized below.

Life of Mine ("LOM") Plans and Reserves and Resources

Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depreciation expense; the capitalization of production phase stripping costs; the current/non-current classification of inventory; the recognition of deferred revenue related to streaming arrangements and forecasting the timing of the payments related to the environmental rehabilitation provision. In addition, the underlying LOM plans are used in the impairment tests for goodwill and non-current assets. In certain cases, these LOM plans have made assumptions about our ability to obtain the necessary permits required to complete the planned activities. We estimate our mineral reserves and resources based on information compiled by qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* requirements. To calculate our gold reserves, as at December 31, 2020, we have used a gold price assumption of $1,200 per ounce, consistent with the prior year. To calculate our measured, indicated, and inferred gold resources, as at December 31, 2020, we have used a gold price assumption of $1,500 per ounce, consistent with the prior year. Refer to notes 19 and 21.

Inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment also exists in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of supplies.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

Impairment and Reversal of Impairment for Non-Current Assets and Impairment of Goodwill

Goodwill and non-current assets are tested for impairment if there is an indicator of impairment or reversal of impairment, and in the case of goodwill annually during the fourth quarter, for all of our operating segments. We consider both external and internal sources of information for indications that non-current assets and/or goodwill are impaired. External sources of information we consider include changes in the market, economic, legal and permitting environment in which the CGU operates that are not within its control and affect the recoverable amount of mining interests and goodwill. Internal sources of information we consider include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. Calculating the FVLCD of CGUs for non-current asset and goodwill impairment tests requires management to make estimates and assumptions with respect to future production levels, operating, capital and closure costs in our LOM plans, future metal prices, foreign exchange rates, Net Asset Value ("NAV") multiples, fair value of mineral resources outside LOM plans in relation to the assumptions related to comparable entities and the market values per ounce and per pound and discount rates. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. Refer to notes 2o, 2q and 21 for further information.

Provisions for Environmental Rehabilitation

Management assesses its provision for environmental rehabilitation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs (including water treatment), the timing of these expenditures, and the impact of changes in discount rates and foreign exchange rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future. Refer to notes 2u and 27 for further information.

Taxes

Management is required to assess uncertainties and make judgments and estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income tax expense and indirect taxes such as royalties and export duties, and estimates of the timing of repatriation of earnings, which would impact the recognition of withholding taxes and taxes related to the outside basis on subsidiaries/associates. While these amounts represent management's best estimate based on the laws and regulations that exist at the time of preparation, we operate in certain jurisdictions that have increased degrees of political and sovereign risk and while host governments have historically supported the development of natural resources by foreign companies, tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of this tax legislation. Such changes could impact the Company's judgments about the amounts recorded for uncertain tax positions, tax basis of assets and liabilities, and related

deferred income tax assets and liabilities, and estimates of the timing of repatriation of earnings. This could necessitate future adjustments to tax income and expense already recorded. A number of these estimates require management to make estimates of future taxable profit, as well as the recoverability of indirect taxes, and if actual results are significantly different than our estimates, the ability to realize the deferred tax assets and indirect tax receivables recorded on our balance sheet could be impacted. Refer to notes 2j, 12, 30 and 36 for further information.

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, the Company with assistance from its legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims or actions as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or assessing the impact on the carrying value of assets. Contingent assets are not recognized in the consolidated financial statements. Refer to note 36 for more information.

Pascua-Lama Value Added Tax

The Pascua-Lama project received $459 million as at December 31, 2020 ($424 million as at December 31, 2019) in value added tax ("VAT") refunds in Chile relating to the development of the Chilean side of the project. Under the current arrangement this amount must be repaid if the project does not evidence exports for an amount of $3,538 million within a term that expires on December 31, 2026, unless extended. Interest on this amount would accrue from the date of non-compliance.

In addition, we have recorded $53 million in VAT recoverable in Argentina as at December 31, 2020 ($72 million as at December 31, 2019) relating to the development of the Argentinean side of the project. These amounts may not be fully recoverable if the project does not enter into production and are subject to foreign currency risk as the amounts are recoverable in Argentine pesos.

Streaming Transactions

The upfront cash deposit received from Royal Gold on the gold and silver streaming transaction for production linked to Barrick's 60 percent interest in the Pueblo Viejo mine has been accounted for as deferred revenue since we have determined that it is not a derivative as it will be satisfied through the delivery of non-financial items (i.e., gold and silver) rather than cash or financial assets. It is our intention to settle the obligations under the streaming arrangement through our own production and if we were to fail to settle the obligations with Royal Gold through our own production, this would lead to the streaming arrangement becoming a derivative. This would cause a change to the accounting treatment, resulting in the revaluation of the fair value of the agreement through profit and loss on a recurring basis. Refer to note 29 for further details.

The deferred revenue component of our streaming agreements is considered variable and is subject to retroactive adjustment when there is a change in the timing of the delivery of ounces or in the underlying production profile of the relevant mine. The impact of such a change in the timing or quantity of ounces to be delivered under a streaming agreement will result in retroactive adjustments to both the deferred revenue recognized and the accretion recorded prior to the date of the change. Refer to note 2f. There was a $1 million cumulative catch-up adjustment recorded in the fourth quarter of 2020 related to the Pueblo Viejo streaming transaction as that is when the updated LOM was completed. For further details on streaming transactions, including our silver sale agreement with Wheaton Precious Metals Corp. ("Wheaton"), refer to Note 29.

Business Combinations

Business combinations are accounted for using the acquisition method of accounting. The determination of fair value often requires management to make estimates and assumptions with respect to future production levels, operating, capital and closure costs in our LOM plans, future metal prices, foreign exchange rates, NAV multiples, value of resources outside LOM plans in relation to the assumptions for comparable entities as well as market values per ounce and per pound and discount rates. The excess of the purchase price over the estimated fair value of the net assets acquired is then assigned to goodwill. Goodwill is assigned to individual CGUs based on the relative fair value and/or the CGUs that are expected to benefit from the synergies of the business combination. Refer to note 4 for further details on acquisitions.

Covid-19

On March 11, 2020, the Covid-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and efforts to contain it have had a significant effect on commodity prices and capital markets. We have adopted certain operating procedures to respond to Covid-19, and to date, our operations have not been significantly impacted by the pandemic with the exception of Veladero where the government of Argentina implemented a mandatory nationwide quarantine in March 2020. Although this was lifted in April, movement and social distancing restrictions have impacted the remobilization of employees and contractors back to Veladero. Notwithstanding the proactive and considered actions taken to maintain a safe workplace, it is possible that in the future there will be negative impacts on our operations or supply chain and the pandemic may trigger actions such as reduced mining and production activities at our operations. This could have a material adverse effect on our cash flows, earnings, results of operations and financial position.

Our sites have continued to produce and sell their production, with no significant disruptions to date other than Veladero as noted above. Our ability to maintain production across our operations combined with increased market gold prices, has resulted in Barrick being able to deliver $5.4 billion in operating cash flow for the year ended December 31, 2020. Barrick has $5.2 billion in cash, an undrawn $3.0 billion credit facility and no significant debt repayments due until 2033, providing us with sufficient liquidity to manage through this period of uncertainty.

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4 n Acquisitions and Divestitures

a) Massawa Project

On March 4, 2020, Barrick and our Senegalese joint venture partner completed the sale of our aggregate 90% interest in the Massawa project ("Massawa") in Senegal to Teranga Gold Corporation ("Teranga") for total consideration fair valued at $440 million on the date of closing. Barrick received 92.5% of the consideration for its interest in the Massawa project, with the balance received by Barrick's local Senegalese partner. Barrick received a net of $256 million in cash and 19,164,403 Teranga common shares (worth $104 million at the date of closing) plus a contingent payment of up to $46.25 million based on the three-year average gold price, which was valued at $28 million at the date of closing. The cash consideration received was net of $25 million that Barrick provided through its participation in the $225 million syndicated debt financing facility secured by Teranga in connection with the transaction. Subsequent to year-end, we received full repayment of the outstanding loan. The difference between the fair value of consideration received and the carrying value of the assets on closing was $54 million and was recognized as a gain in the first quarter of 2020.

b) Eskay Creek

On August 4, 2020 Barrick entered into a definitive agreement with Skeena Resources Limited ("Skeena") pursuant to which Skeena exercised its option to acquire the Eskay Creek project in British Columbia and Barrick waived its back-in right on the Eskay Creek project. The consideration under the definitive agreement consisted of: (i) the issuance by Skeena of 22,500,000 units (the "Units"), with each Unit comprising one common share of Skeena and one half of a warrant, with each whole warrant entitling Barrick to purchase one additional common share of Skeena at an exercise price of C$2.70 each until the second anniversary of the closing date; (ii) the grant of a 1% NSR royalty on the entire Eskay Creek land package; and (iii) a contingent payment of C$15 million payable during a 24-month period after closing. The transaction closed on October 5, 2020 and we recognized a gain of $59 million for the year ended December 31, 2020.

c) Bullfrog

On October 13, 2020, Barrick announced that wholly-owned subsidiaries of Barrick and Bullfrog Gold Corp. ("Bullfrog") have entered into a definitive agreement pursuant to which Barrick will sell to Bullfrog all of Barrick's mining claims, historical resources, permits, rights of way and water rights in the Bullfrog mine area (the "Barrick Lands"). Consideration for the transaction consisted of (i) the issuance by Bullfrog of 54,600,000 units, with each unit comprising one common share of Bullfrog and one warrant entitling Barrick to purchase one additional common share of Bullfrog at an exercise price of C$0.30 each until the fourth anniversary of the closing date, and (ii) a 2% NSR royalty on all minerals produced from the Barrick Lands, subject to a maximum aggregate NSR royalty of 5.5% on any individual mining claim and a minimum 0.5% NSR royalty granted to Barrick on any individual mining claim. The transaction closed on October 26, 2020 and we recognized a gain of $22 million for the year ended December 31, 2020.

d) Morila

On November 10, 2020, Barrick and AngloGold Ashanti Limited completed the sale of our combined 80% interest in the Morila gold mine in Mali to Firefinch Limited (previously Mali Lithium Limited) for $28.8 million cash consideration. The State of Mali continues to hold the remaining 20% of the Morila gold mine. The consideration received was allocated against the interests that AngloGold Ashanti and Barrick held in Morila, as well as intercompany loans that Barrick held against Morila, and the transaction resulted in a gain for Barrick of $27 million for the year ended December 31, 2020.

e) Lagunas Norte

On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd for total consideration of up to $81 million, with $20 million of upfront cash consideration on closing. Completion of the sale is subject to closing conditions.

f) Kalgoorlie

On November 28, 2019, we completed the sale of our50% interest in the Kalgoorlie mine in Western Australia to Saracen Mineral Holdings Limited for total cash consideration of $750 million. The transaction resulted in a gain of $408 million for the year ended December 31, 2019.

g) Acacia Mining plc

On September 17, 2019, Barrick acquired all of the shares in Acacia Mining plc (“Acacia”) that we did not already own (36.1%) through a share-for-share exchange of 0.168 Barrick shares and any Acacia Exploration Special Dividends for each ordinary share of Acacia. This transaction resulted in the issuance of 24,836,670 Barrick common shares or approximately 1% of Barrick’s share capital. The Acacia Exploration Special Dividends and any deferred cash consideration dividends (if applicable) will be paid as a consequence of a sales process to realize value from the sale of certain Acacia exploration properties to be undertaken during the two-year period following closing. On December 3, 2020, we declared the first interim Acacia Exploration Special Dividend based on cash received and non-cash consideration that has been monetized.

The difference between the carrying value of the non-controlling interest and the September 16, 2019 closing price of Barrick's common shares issued was recorded in equity in the third quarter of 2019 in the amount of $70 million.

Notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience. As at September 30, 2019, we derecognized the non-controlling interest on the balance sheet related to our former 63.9% ownership of Acacia to reflect our 100% interest.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga Minerals Corporation (“Twiga”) at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the Government of Tanzania (“GoT”) and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT received a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments.

Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties.

Operating results are included at 100% from October 1, 2019 up until the GoT's 16% free-carried interest was made effective on January 1, 2020, and on an 84% basis thereafter. Refer to note 36 for further details on the agreement and impact on outstanding contingencies.

h) Nevada Joint Venture

On March 10, 2019, we entered into an implementation agreement with Newmont Mining Corporation, now Newmont Corporation ("Newmont"), to create a joint venture combining our respective mining operations, assets, reserves and talent in Nevada, USA. This includes Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties and Newmont's Carlin, Twin Creeks, Phoenix, Long Canyon and Lone Tree properties. Barrick is the operator of the joint venture and owns 61.5%, with Newmont owning the remaining 38.5% of the joint venture. On July 1, 2019, the transaction concluded establishing Nevada Gold Mines LLC ("Nevada Gold Mines"). Barrick, as the majority joint venture partner, has the right to appoint a majority of the board members and can therefore control decisions requiring majority approval including, but not limited to, LOM plans, budgets and capital projects. Therefore, we have determined that Barrick controls Nevada Gold Mines and began consolidating the operating results, cash flows and net assets from July 1, 2019 with a 38.5% non-controlling interest.

We have determined that the transaction to acquire the Newmont mines represents a business combination with Barrick identified as the acquirer. We have undertaken a purchase price exercise to determine the fair value of the Newmont mines acquired and the fair value of the non-controlling interest of the Barrick mines contributed as consideration. The table below presents the final allocation of the purchase price to the assets and liabilities acquired. This allocation was completed in the fourth quarter of 2019. The $1,645 million difference between the carrying value and the fair value of the non-controlling interest in the Barrick mines contributed was recorded in equity in the third quarter of 2019.

($ millions)

Fair value of non-controlling interest of Barrick mines contributed	$	3,897
Final fair value allocation of Newmont mines acquired		
Current assets	$	149
Inventory		970
Property, plant and equipment		3,534
Goodwill		2,520
Total assets	$	7,173
Current liabilities	$	119
Deferred income tax liabilities		268
Provisions		449
Total liabilities	$	836
Non-controlling interests		2,440
Net assets acquired	$	3,897

The Barrick mines in which we held 100% interest prior to the creation of Nevada Gold Mines (Cortez, Goldstrike and Goldrush) will continue to be accounted for at historical cost and continue to be consolidated with a non-controlling interest in these mines recorded as of July 1, 2019. Prior to July 1, 2019, our 75% interest in the Turquoise Ridge mine was accounted for as a joint operation and following its contribution to Nevada Gold Mines, it has been consolidated with a non-controlling interest. It was determined that the contribution of our 75% share of the assets and liabilities of Turquoise Ridge to Nevada Gold

Mines resulted in a requirement to remeasure our retained interest at fair value as Turquoise Ridge was previously accounted for as a joint operation over which we now have control and consolidate. As a result, we recognized a gain of $1.9 billion in the third quarter of 2019.

We primarily used a discounted cash flow model (being the net present value of expected future cash flows) to determine the fair value of the mining interests and used a replacement cost approach in determining the fair value of buildings, plant and equipment. Expected future cash flows were based on estimates of future commodity prices inclusive of a $1,300 per ounce gold price, projected future revenues, estimated quantities of mineral reserves and resources, including expected conversion of resources to reserves, expected future production costs, and capital expenditures based on the life of mine plans for the mines as at the acquisition date.

Goodwill arose on the acquisition principally because of the following factors: (1) it combines high-quality gold reserves in one of the world's most prolific gold districts, positioning the Company for sustainable growth; (2) the ability to optimize ore sources and production schedules across the joint venture; and (3) the recognition of a deferred tax liability for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed at amounts that do not reflect fair value. The goodwill is not deductible for income tax purposes.

Since July 1, 2019, the acquired Newmont mines contributed revenue of $1,184 million and net income of $322 million for the year ended December 31, 2019. If the acquisition had occurred on January 1, 2019, consolidated revenue and consolidated net income for 2019 would have been $10,745 million and $4,500 million, respectively.

Acquisition-related costs of approximately $30 million were expensed in 2019 and were presented as part of corporate development costs in exploration, evaluation & project expense.

i) Randgold Resources Limited ("Randgold") Merger

On January 1, 2019, we acquired 100% of the issued and outstanding shares of Randgold Resources Limited (the "Merger"). Each Randgold shareholder received 6.1280 common shares of Barrick for each Randgold share, which resulted in the issuance of 583,669,178 Barrick common shares. After this share issuance, Barrick shareholders owned 66.7%, while former Randgold shareholders owned 33.3%, of the shares of the combined company. We have determined that this transaction represents a business combination with Barrick identified as the acquirer. Based on the December 31, 2018 closing share price of Barrick's common shares, the total consideration of the acquisition was $7.9 billion. We began consolidating the operating results, cash flows and net assets of Randgold from January 1, 2019.

Randgold was a publicly traded mining company with ownership interests in the following gold mines: Kibali in the Democratic Republic of Congo; Tongon in Côte d'Ivoire; Loulo-Gounkoto and Morila in Mali; and the Massawa project in Senegal.

The table below presents the purchase cost and our allocation of the purchase price to the assets acquired and liabilities assumed. This allocation was finalized in the fourth quarter of 2019.

($ millions)		
Purchase Cost		
Fair value of equity shares issued	$	7,903
Fair value of restricted shares issued		6
Fair value of consideration	$	7,909
Final Fair Value at Acquisition		
Cash	$	751
Other current assets		319
Equity in investees		3,253
Property, plant and equipment		3,869
Other assets		230
Goodwill		1,672
Total assets	$	10,094
Current liabilities	$	539
Deferred income tax liabilities		688
Provisions		55
Debt[1]		31
Total liabilities	$	1,313
Non-controlling interests		872
Net assets	$	7,909

[1] Debt mainly relates to leases as a result of adopting IFRS16.

In accordance with the acquisition method of accounting, the acquisition cost has been allocated to the underlying assets acquired and liabilities assumed, based primarily upon their estimated fair values at the date of acquisition. We primarily used a discounted cash flow model (being the net present value of expected future cash flows) to determine the fair value of the mining interests and used a replacement cost approach in determining the fair value of buildings, plant and equipment. Expected future cash flows are based on estimates of future gold prices and projected future revenues, estimated quantities of mineral reserves and resources, including expected conversion of resources to reserves, expected future production costs, and capital expenditures based on the life of mine plans as at the acquisition date. The excess of acquisition cost over the net identifiable assets acquired represents goodwill.

Goodwill arose on the acquisition principally because of the following factors: (1) it significantly strengthened Barrick's position in the industry relative to high-quality gold reserves in many of the world's most prolific gold districts, positioning the Company for sustainable growth; (2) it included the acquisition of a proven management team, with a shared vision and commitment to excellence, and a powerful financial base that will support sustainable investment in growth; and (3) the recognition of a deferred tax liability for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed at amounts that do not reflect fair value. The goodwill is not deductible for income tax purposes.

The fair value of accounts receivable was $193 million as at January 1, 2019, which was equivalent to the contractual amount.

Prior to the Merger, Randgold had received various tax claims from the State of Mali in respect of its Mali operations, which totaled $267.7 million as at January 1, 2019. The total amount of the various tax claims, not including advances made in good faith to date, stood at

$275 million as at December 31, 2019. During 2016, Randgold received payment demands in respect of certain of these disputed amounts, and consequently, from 2016 up to December 2018, Randgold paid tax advances to the State of Mali to support the resolution of the tax disputes, which, after offsetting other tax payments, resulted in a receivable being recorded of $41.1 million. As part of the purchase price allocation for the Merger, the fair value of this receivable was reduced to $nil. In 2019, a further $60 million was paid as part of a settlement proposal to resolve outstanding assessments with respect to 2016 and prior year periods. This amount was recorded as a provision in the purchase price allocation. In 2020, the Company has settled all of the historic tax disputes, including the reconciliation of VAT balances as at June 30, 2019, with the State of Mali and the matters are now closed. Refer to note 36 for further details.

Randgold contributed revenue of $1,390 million and net income of $241 million for the year ended December 31, 2019.

Acquisition-related costs of approximately $37 million were expensed in 2018 and were presented as part of corporate development costs in exploration, evaluation & project expense.

5 n Segment Information

Barrick's business is organized into eighteen minesites and one project. Barrick's CODM (Mark Bristow, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite, Company and/or project level. Each individual minesite and the Pascua-Lama project are operating segments for financial reporting purposes. Our presentation of our reportable operating segments consists of 10 gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, Porgera, North Mara and Bulyanhulu). The remaining operating segments, including our copper mines, remaining gold mines and project, have been grouped into an "other" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income. Prior period figures have been restated to reflect the changes made to our reportable operating segments in the current year.

Consolidated Statements of Income Information

		Cost of Sales				
For the year ended December 31, 2020	Revenue	Direct mining, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2,3]	$2,952	$1,318	$306	$30	$1	$1,297
Cortez[2]	1,409	543	221	10	4	631
Turquoise Ridge[2,4]	960	391	184	7	3	375
Pueblo Viejo[2]	1,613	511	224	11	(6)	873
Loulo-Gounkoto[2]	1,208	452	267	11	29	449
Kibali	648	223	174	2	5	244
Veladero	333	144	69	—	6	114
Porgera	140	81	25	2	50	(18)
North Mara[2]	571	227	91	—	(1)	254
Bulyanhulu[2]	240	112	72	—	25	31
Other Mines[2]	3,158	1,426	706	19	12	995
Reportable segment total	$13,232	$5,428	$2,339	$92	$128	$5,245
Share of equity investee	(648)	(223)	(174)	(2)	(5)	(244)
Segment total	$12,584	$5,205	$2,165	$90	$123	$5,001

Consolidated Statements of Income Information

For the year ended December 31, 2019	Revenue	Cost of Sales: Direct mining, royalties and community relations	Cost of Sales: Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2,3]	$1,862	$998	$312	$17	$4	$531
Cortez[2]	1,325	511	240	8	16	550
Turquoise Ridge[2,4]	688	285	140	4	—	259
Pueblo Viejo[2]	1,409	525	196	12	—	676
Loulo-Gounkoto[2]	1,007	456	295	12	6	238
Kibali	505	207	196	3	(9)	108
Veladero	386	208	115	3	3	57
Porgera	403	242	42	2	4	113
North Mara[2]	462	213	97	—	6	146
Bulyanhulu[2]	53	26	19	—	27	(19)
Other Mines[2]	2,122	1,400	535	19	19	149
Reportable segment total	$10,222	$5,071	$2,187	$80	$76	$2,808
Share of equity investee	(505)	(207)	(196)	(3)	9	(108)
Segment total	$9,717	$4,864	$1,991	$77	$85	$2,700

1 Includes accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2020, accretion expense was $30 million (2019: $53 million).

2 Includes non-controlling interest portion of revenues, cost of sales and segment income (loss) for the year ended December 31, 2020, for Pueblo Viejo, $660 million, $293 million, $365 million (2019: $566 million, $286 million, $274 million), Nevada Gold Mines, $2,432 million, $1,369 million, $1,036 million (2019: $1,049 million, $704 million, $329 million), North Mara, Bulyanhulu and Buzwagi, $194 million, $114 million, $76 million (2019: $169 million, $125 million, $31 million), Loulo-Gounkoto, $242 million, $144 million, $90 million (2019: $201 million, $150 million, $48 million) and Tongon, $52 million, $39 million, $14 million (2019: $39 million, $41 million, $(2) million).

3 On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin mines were contributed to Nevada Gold Mines and are now operated as one segment referred to as Carlin. As a result, the amounts presented represent Goldstrike (including South Arturo) up until June 30, 2019, and the combined results of Carlin (including Goldstrike) thereafter, including non-controlling interest. Refer to note 4.

4 Barrick owned 75% of Turquoise Ridge up until June 30, 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was accounted for as a joint operation and proportionately consolidated. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines and are now operated as one segment referred to as Turquoise Ridge. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019 and the combined results of Turquoise Ridge (including Twin Creeks) thereafter, including non-controlling interest. Refer to note 4.

Reconciliation of Segment Income to Income Before Income Taxes

For the years ended December 31	2020	2019
Segment income	$5,001	$2,700
Other revenue	11	—
Other cost of sales/amortization[1]	(47)	(56)
Exploration, evaluation and project expenses not attributable to segments	(205)	(265)
General and administrative expenses	(185)	(212)
Other income not attributable to segments	261	3,132
Impairment reversals	269	1,423
Loss on currency translation	(50)	(109)
Closed mine rehabilitation	(90)	(5)
Income from equity investees	288	165
Finance costs, net (includes non-segment accretion)[2]	(317)	(416)
Gain on non-hedge derivatives	10	—
Income before income taxes	$4,946	$6,357

1 Includes realized hedge losses of $nil (2019: $nil losses).

2 Includes debt extinguishment losses of $15 million (2019: $3 million losses).

Geographic Information

	Non-current assets		Revenue	
	As at December 31, 2020	As at December 31, 2019	2020	2019
United States	$16,233	$16,257	$6,298	$4,190
Mali	4,659	4,660	1,208	1,007
Dominican Republic	4,219	4,181	1,613	1,409
Democratic Republic of Congo	3,278	3,218	—	—
Chile	2,027	2,025	—	—
Zambia	1,720	1,705	697	393
Tanzania	1,703	994	1,214	671
Argentina	1,686	1,571	333	386
Canada	479	500	407	305
Côte d'Ivoire	266	405	508	384
Saudi Arabia	369	296	—	—
Papua New Guinea	347	361	140	403
Peru	186	170	177	279
Australia	—	—	—	290
Unallocated	1,253	1,162	—	—
Total	$38,425	$37,505	$12,595	$9,717

Capital Expenditures Information

	Segment Capital Expenditures[1]	
	As at December 31, 2020	As at December 31, 2019
Carlin	$395	$303
Cortez	301	327
Turquoise Ridge	97	125
Pueblo Viejo	228	107
Loulo-Gounkoto	243	198
Kibali	53	43
Veladero	104	95
Porgera	11	50
North Mara	89	57
Bulyanhulu	79	5
Other Mines	337	379
Reportable segment total	$1,937	$1,689
Other items not allocated to segments	184	110
Total	$2,121	$1,799
Share of equity investee	(53)	(43)
Total	$2,068	$1,756

[1] Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the consolidated statements of cash flow are presented on a cash basis. In 2020, cash expenditures were $2,054 million (2019: $1,701 million) and the increase in accrued expenditures was $14 million (2019: $55 million increase).

6 n Revenue

For the years ended December 31	2020	2019
Gold sales[1]		
Spot market sales	$11,129	$9,084
Concentrate sales	520	101
Provisional pricing adjustments	21	1
	$11,670	$9,186
Copper sales[1]		
Copper concentrate sales	$644	$371
Provisional pricing adjustments	53	22
	$697	$393
Other sales[2]	$228	$138
Total	$12,595	$9,717

1 Revenues include amounts transferred from OCI to earnings for commodity cash flow hedges.
2 Revenues from the sale of by-products from our gold and copper mines.

For the year ended December 31, 2020, the Company has two customers that individually account for more than 10% of the Company's total revenue. These customers represent approximately 23% and 14% of total revenue. However, because gold can be sold through numerous gold market traders worldwide, the Company is not economically dependent on a limited number of customers for the sale of its product.

Principal Products
All of our gold mining operations produce gold in doré form, except Porgera (until placed on care and maintenance in April 2020), which produces both gold doré and gold concentrate. Gold doré is unrefined gold bullion bars usually consisting of 90% gold that is refined to pure gold bullion prior to sale to our customers. Concentrate is a semi-processed product containing the valuable ore mineral from which most of the waste mineral has been eliminated. Our Lumwana mine produces a concentrate that primarily contains copper. Our Phoenix mine produces a concentrate that contains both gold and copper. Incidental revenues from the sale of by-products, primarily copper, silver and energy at our gold mines, are classified within other sales.

Provisional Copper and Gold Sales
We have provisionally priced sales for which price finalization, referenced to the relevant copper and gold index, is outstanding at the balance sheet date. Our exposure at December 31, 2020 to the impact of movements in market commodity prices for provisionally priced sales is set out in the following table:

	Volumes subject to final pricing Copper (millions) Gold (000s)		Impact on net income before taxation of 10% movement in market price	
As at December 31	2020	2019	2020	2019
Copper pounds	49	39	$16	$11
Gold ounces	22	15	4	2

At December 31, 2020, our provisionally priced copper sales subject to final settlement were recorded at an average price of $3.17/lb (2019: $2.80/lb). At December 31, 2020, our provisionally priced gold sales subject to final settlement were recorded at an average price of $1,899/oz (2019: $1,524/oz). The sensitivities in the above tables have been determined as the impact of a 10% change in commodity prices at each reporting date, while holding all other variables, including foreign currency exchange rates, constant.

7 n Cost of Sales

	Gold		Copper		Other[4]		Total	
For the years ended December 31	2020	2019	2020	2019	2020	2019	2020	2019
Direct mining cost[1,2,3]	$4,421	$4,274	$292	$224	$3	$6	$4,716	$4,504
Depreciation	1,975	1,902	208	100	25	30	2,208	2,032
Royalty expense	410	308	54	34	—	—	464	342
Community relations	26	30	2	3	1	—	29	33
Total	$6,832	$6,514	$556	$361	$29	$36	$7,417	$6,911

1 Direct mining cost related to gold and copper includes charges to reduce the cost of inventory to net realizable value of $29 million (2019: $26 million). Refer to note 17.
2 Direct mining cost related to gold includes the costs of extracting by-products and export duties paid in Argentina.
3 Includes employee costs of $1,520 million (2019: $1,350 million).
4 Other includes realized hedge gains and losses, as well as corporate amortization.

8 n Exploration, Evaluation, and Project Expenses

For the years ended December 31	2020	2019
Global exploration and evaluation[1]	$143	$143
Project costs:		
Pascua-Lama	37	49
Other	27	20
Corporate development[2]	9	51
Business improvement and innovation	—	10
Minesite exploration and evaluation[1]	79	69
Total exploration, evaluation and project expenses	$295	$342

1 Approximates the impact on operating cash flow.
2 2019 includes $44 million in transaction costs related to the Nevada Gold Mines, Acacia and Kalgoorlie transactions.

9 n Other Expense (Income)

For the years ended December 31	2020	2019
Other Expense:		
Litigation	$19	$26
Write-offs (reversals)	(1)	3
Bulyanhulu reduced operations program costs[1]	22	24
Bank charges	16	16
Porgera care and maintenance costs	51	—
Covid-19 donations	24	—
Tanzania transactions costs incurred by Acacia	—	18
Tanzania - other	—	11
Other	20	28
Total other expense	$151	$126
Other Income:		
Gain on sale of long-lived assets[2]	($180)	($441)
Remeasurement of Turquoise Ridge to fair value[3]	—	(1,886)
Remeasurement of silver sale liability[4]	(104)	(628)
Lumwana customs duty and indirect taxes settlement[5]	—	(216)
Peru tax disputes settlement	7	(18)
Gain on warrant investments at FVPL	(9)	—
Gain on non-hedge derivatives	(10)	—
Interest income on other assets	(21)	(20)
Other	(12)	(17)
Total other income	($329)	($3,226)
Total	($178)	($3,100)

1. Primarily relates to care and maintenance costs.
2. 2020 includes a gain of $59 million from the sale of Eskay Creek, a gain of $54 million from the sale of Massawa, a gain of $27 million from the sale of Morila, and a gain of $22 million from the sale of Bullfrog. 2019 includes a gain of $408 million from the sale of Kalgoorlie. Refer to note 4 for further details.
3. Refer to note 4 for further details.
4. Refer to note 29 for further details.
5. Refer to note 12 for further details.

10 n Impairment (Reversals) Charges

For the years ended December 31	2020	2019
Impairment reversals of long-lived assets[1]	($281)	($1,423)
Impairment of intangibles[1]	12	—
Total	($269)	($1,423)

1 Refer to note 21 for further details.

11 n General and Administrative Expenses

For the years ended December 31	2020	2019
Corporate administration[1]	$118	$148
Share-based compensation	67	37
Tanzania[2]	—	27
Total[3]	$185	$212

1 Includes $1 million (2019: $18 million) related to one-time severance payments.
2 Formerly known as Acacia Mining plc.
3 Includes employee costs of $128 million (2019: $131 million).

12 n Income Tax Expense

For the years ended December 31	2020	2019
Tax on profit		
Current tax		
Charge for the year	$1,122	$685
Adjustment in respect of prior years[1]	59	25
	$1,181	$710
Deferred tax		
Origination and reversal of temporary differences in the current year	$263	$1,112
Adjustment in respect of prior years[1]	(112)	(39)
	$151	$1,073
Income tax expense	$1,332	$1,783
Tax expense related to continuing operations		
Current		
Canada	$14	$5
International	1,167	705
	$1,181	$710
Deferred		
Canada	($6)	$—
International	157	1,073
	$151	$1,073
Income tax expense	$1,332	$1,783

1. Includes adjustments to equalize the difference between prior year's tax return and the year-end provision, as well as a current tax expense and a deferred tax recovery from the resolution of all outstanding disputes between Barrick and the GoT. Refer below for further details.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2020	2019
At 26.5% statutory rate	$1,311	$1,684
Increase (decrease) due to:		
Allowances and special tax deductions[1]	(151)	(129)
Impact of foreign tax rates[2]	(32)	(264)
Expenses not tax deductible	154	78
Impairment charges not recognized in deferred tax assets	—	45
Net currency translation (gains) losses on deferred tax balances	(19)	43
Tax impact from pass-through entities and equity accounted investments	(309)	(140)
Current year tax (gains) losses not recognized	(9)	8
Sale of 50% interest in Kalgoorlie	—	12
Recognition and de-recognition of deferred tax assets	(61)	4
Adjustments in respect of prior years	(53)	(13)
Increase to income tax related contingent liabilities	42	21
Impact of tax rate changes	1	(35)
Withholding taxes	100	54
Mining taxes	383	412
Tax impact of amounts recognized within accumulated OCI	(21)	—
Other items	(4)	3
Income tax expense	$1,332	$1,783

1 We are able to claim certain allowances, incentives and tax deductions unique to extractive industries that result in a lower effective tax rate.

2 We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate.

Currency Translation

Deferred tax balances are subject to remeasurement for changes in currency exchange rates each period. This is required in countries where tax is paid in local currency and accounts are prepared in local GAAP. The most significant balances are Argentine and Malian net deferred tax liabilities. In 2020 and 2019, a tax recovery of $19 million and tax expense of $75 million, respectively, arose from translation losses and gains on tax balances due to the weakening of the Argentine peso and strengthening of the West African CFA franc, against the US dollar. These net translation gains (losses) are included within deferred income tax recovery (expense).

Argentina Deferred Taxes

In December 2017, Argentina reduced its35% corporate tax rate to 30% for 2018 and 2019, with a further reduction to 25% for 2020 and thereafter. Concurrently, a dividend distribution tax was introduced that charges 7% tax on dividend distributions for 2018 and 2019, and13% tax on dividend distributions for 2020 and thereafter. On December 23, 2019, Argentina enacted a law that the previously approved corporate tax rate reduction from 30% to 25% will be deferred for one year until January 1, 2021. Therefore, the corporate tax rate of 30% is unchanged for the 2020 calendar year. The scheduled increase of dividend withholding tax from 7% to 13% was also deferred until January 1, 2021.

A deferred tax recovery of $35 million was recorded in the first quarter of 2020 as a result of the tax reform measures.

Withholding Taxes

In 2020, we have recorded $87 million of dividend withholding taxes related to the distributed earnings of our subsidiaries in Cote d'Ivoire, Tanzania and the United States.

Nevada Gold Mines

Nevada Gold Mines is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred income tax associated with the investment (61.5% share) following the principles in IAS 12. Nevada Gold Mines is also subject to Net Proceeds of Minerals tax in Nevada, which is included on a consolidated basis in the Company's consolidated statements of income.

Tanzania

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. Refer to notes 21 and 36 for further details.

A current tax expense and deferred tax recovery of $20 million and $43 million, respectively, was recorded in 2020, largely to reflect the terms of the framework agreement with the GoT. Additionally, a $40 million deferred tax recovery was recorded due to the recognition of deferred tax assets at Buzwagi.

13 n Earnings (Loss) Per Share

For the years ended December 31 ($ millions, except shares in millions and per share amounts in dollars)	2020		2019	
	Basic	Diluted	Basic	Diluted
Net income	$3,614	$3,614	$4,574	$4,574
Net income attributable to non-controlling interests	(1,290)	(1,290)	(605)	(605)
Net income attributable to the equity holders of Barrick Gold Corporation	$2,324	$2,324	$3,969	$3,969
Weighted average shares outstanding	1,778	1,778	1,758	1,758
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	$1.31	$1.31	$2.26	$2.26

14 n Finance Costs, Net

For the years ended December 31	2020	2019
Interest[1]	$342	$435
Amortization of debt issue costs	2	2
Amortization of premium	(1)	(1)
Interest on lease liabilities	5	6
Gain on interest rate hedges	(5)	(6)
Interest capitalized[2]	(24)	(14)
Accretion	41	75
Loss on debt extinguishment	15	3
Finance income	(28)	(31)
Total	$347	$469

1 Interest in the consolidated statements of cash flow is presented on a cash basis. In 2020, cash interest paid was $295 million (2019: $333 million).
2 For the year ended December 31, 2020, the general capitalization rate was 5.90% (2019: 6.30%).

15 n Cash Flow – Other Items

Operating Cash Flows - Other Items

For the years ended December 31	2020	2019
Adjustments for non-cash income statement items:		
Gain on non-hedge derivatives	($10)	$—
Stock-based compensation expense	87	71
Gain on warrant investments at FVPL	(9)	—
Income from investment in equity investees (note 16)	(288)	(165)
Increase in estimate of rehabilitation costs at closed mines	90	5
Net inventory impairment charges (note 17)	29	26
Remeasurement of silver sale liability (note 29)	(104)	(628)
Lumwana customs duty and indirect taxes settlement	—	(216)
Change in other assets and liabilities	(70)	(113)
Settlement of rehabilitation obligations	(106)	(93)
Other operating activities	($381)	($1,113)
Cash flow arising from changes in:		
Accounts receivable	($192)	($118)
Inventory	121	9
Other current assets	(133)	(89)
Accounts payable	42	(108)
Other current liabilities	(146)	(51)
Change in working capital	($308)	($357)

Investing Cash Flows – Other Items

For the years ended December 31	2020	2019
Dividends received from equity method investments (note 16)	$141	$125
Shareholder loan repayments from equity method investments	79	92
Funding of equity method investments (note 16)	—	(2)
Other	—	(2)
Other investing activities	$220	$213

Financing Cash Flows - Other Items

For the years ended December 31	2020	2019
Pueblo Viejo JV partner shareholder loan	$42	$—
Debt extinguishment costs	(15)	(3)
Other	1	2
Other financing activities	$28	($1)

16 n Investments

Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Other	Total
At January 1, 2019	$—	$245	$989	$—	$1,234
Acquisitions	3,195	—	—	58	3,253
Equity pick-up from equity investees	98	51	16	—	165
Funds invested	—	—	—	2	2
Dividends paid	(75)	—	(50)	—	(125)
Shareholder loan repayment	—	—	—	(2)	(2)
At December 31, 2019	$3,218	$296	$955	$58	$4,527
Equity pick-up from equity investees	201	74	12	1	288
Dividends paid	(140)	—	—	(1)	(141)
Shareholder loan repayment/disbursements	—	(1)	—	(3)	(4)
At December 31, 2020	$3,279	$369	$967	$55	$4,670

Summarized Equity Investee Financial Information

	Kibali		Jabal Sayid		Zaldívar	
For the years ended December 31	2020	2019	2020	2019	2020	2019
Revenue	$1,440	$1,123	$400	$315	$595	$685
Cost of sales (excluding depreciation)	495	460	154	133	380	442
Depreciation	387	435	54	53	143	172
Finance expense	(1)	—	—	1	1	12
Other expense (income)	43	18	4	(2)	32	10
Income before income taxes	$516	$210	$188	$130	$39	$49
Income tax expense	(94)	(16)	(40)	(27)	(15)	(17)
Net income	$422	$194	$148	$103	$24	$32
Total comprehensive income	$422	$194	$148	$103	$24	$32

Summarized Balance Sheet

	Kibali		Jabal Sayid		Zaldívar	
For the years ended December 31	2020	2019	2020	2019	2020	2019
Cash and equivalents[1]	$944	$453	$71	$43	$271	$139
Other current assets[2]	131	338	68	67	676	632
Total current assets	$1,075	$791	$139	$110	$947	$771
Non-current assets	4,559	4,623	429	464	1,839	1,823
Total assets	$5,634	$5,414	$568	$574	$2,786	$2,594
Current financial liabilities (excluding trade, other payables & provisions)	$19	$11	$4	$—	$36	$19
Other current liabilities	103	35	59	63	257	99
Total current liabilities	$122	$46	$63	$63	$293	$118
Non-current financial liabilities (excluding trade, other payables & provisions)	42	44	—	150	125	11
Other non-current liabilities	653	648	12	14	545	536
Total non-current liabilities	$695	$692	$12	$164	$670	$547
Total liabilities	$817	$738	$75	$227	$963	$665
Net assets	$4,817	$4,676	$493	$347	$1,823	$1,929

1. Kibali cash and equivalents are subject to various administrative steps before they can be distributed to the joint venture shareholders and are held across three banks in the Democratic Republic of Congo, including two domestic banks.
2. Zaldívar other current assets include inventory of $607 million (2019: $543 million).

The information above reflects the amounts presented in the financial information of the joint venture adjusted for differences between IFRS and local GAAP and fair value adjustments on acquisition of equity in investees.

Reconciliation of Summarized Financial Information to Carrying Value

	Kibali	Jabal Sayid	Zaldívar
Opening net assets	$4,676	$347	$1,929
Income for the period	422	148	24
Dividends paid	(281)	—	—
Disbursements	—	(2)	—
Dividends declared not paid	—	—	(130)
Closing net assets, December 31	$4,817	$493	$1,823
Barrick's share of net assets	2,168	246	977
Equity earnings adjustment	—	—	(10)
Goodwill recognition	1,111	123	—
Carrying value	$3,279	$369	$967

17 n Inventories

	Gold		Copper	
	As at December 31, 2020	As at December 31, 2019	**As at December 31, 2020**	As at December 31, 2019
Raw materials				
Ore in stockpiles	**$2,742**	$2,678	**$114**	$155
Ore on leach pads	**591**	623	**—**	—
Mine operating supplies	**615**	617	**54**	52
Work in process	**117**	141	**—**	—
Finished products	**114**	220	**97**	103
	$4,179	$4,279	**$265**	$310
Non-current ore in stockpiles and on leach pads[1]	**(2,452)**	(2,300)	**(114)**	—
	$1,727	$1,979	**$151**	$310

[1] Ore that we do not expect to process in the next 12 months is classified within other long-term assets.

Inventory Impairment Charges

For the years ended December 31	**2020**	2019
Cortez	**$17**	$4
Phoenix	**10**	—
Carlin	**2**	6
Pierina	**—**	12
Golden Sunlight	**—**	4
Inventory impairment charges	**$29**	$26

Ore in Stockpiles	As at December 31, 2020	As at December 31, 2019
Gold		
Carlin	$1,029	$1,020
Pueblo Viejo	646	649
Turquoise Ridge	365	258
Loulo-Gounkoto	171	167
North Mara	133	136
Cortez	127	174
Lagunas Norte	73	73
Veladero	58	52
Phoenix	47	39
Tongon	33	29
Porgera	30	33
Buzwagi	15	47
Hemlo	14	1
Other	1	—
Copper		
Lumwana	114	155
	$2,856	$2,833

Ore on Leach pads	As at December 31, 2020	As at December 31, 2019
Gold		
Carlin	$179	$180
Veladero	133	123
Lagunas Norte	121	148
Cortez	58	50
Turquoise Ridge	39	33
Long Canyon	33	43
Phoenix	26	44
Pierina	2	2
	$591	$623

Purchase Commitments
At December 31, 2020, we had purchase obligations for supplies and consumables of approximately $1,882 million (2019: $1,681 million).

18 n Accounts Receivable and Other Current Assets

	As at December 31, 2020	As at December 31, 2019
Accounts receivable		
Amounts due from concentrate sales	$265	$68
Other receivables	293	295
	$558	$363
Other current assets		
Value added taxes recoverable[1]	208	302
Prepaid expenses	227	174
Other[2]	84	89
	$519	$565

1 Primarily includes VAT and fuel tax recoverables of $59 million in Mali, $35 million in Tanzania, $52 million in Zambia, $37 million in Argentina, and $11 million in the Dominican Republic (Dec. 31, 2019: $141 million, $61 million, $50 million, $26 million, and $10 million, respectively).
2 Balance includes $50 million asset reflecting the final settlement of Zambian tax matters.

19 n Property, Plant, and Equipment

	Buildings, plant and equipment[1]	Mining property costs subject to depreciation[2,4]	Mining property costs not subject to depreciation[2,3]	Total
At January 1, 2020				
Net of accumulated depreciation	$7,753	$12,288	$4,100	$24,141
Additions[6]	10	259	1,919	2,188
Capitalized interest	—	—	24	24
Disposals	(24)	(1)	(12)	(37)
Depreciation	(1,219)	(1,146)	—	(2,365)
Impairment reversals	260	412	5	677
Transfers[7]	693	1,757	(2,450)	—
At December 31, 2020	$7,473	$13,569	$3,586	$24,628
At December 31, 2020				
Cost	$18,361	$29,901	$15,531	$63,793
Accumulated depreciation and impairments	(10,888)	(16,332)	(11,945)	(39,165)
Net carrying amount – December 31, 2020	$7,473	$13,569	$3,586	$24,628

	Buildings, plant and equipment[1]	Mining property costs subject to depreciation[2,4]	Mining property costs not subject to depreciation[2,3]	Total
At January 1, 2019				
Cost	$14,750	$21,624	$14,610	$50,984
Accumulated depreciation and impairments	(11,150)	(15,366)	(11,642)	(38,158)
Net carrying amount – January 1, 2019	$3,600	$6,258	$2,968	$12,826
Additions[5,6]	298	3,458	1,371	5,127
Capitalized interest	—	—	14	14
Acquisitions[8]	3,473	2,270	1,660	7,403
Divestiture[9]	(127)	(106)	(27)	(260)
Disposals	(22)	—	—	(22)
Depreciation	(1,107)	(907)	—	(2,014)
Impairment reversals (charges)	990	742	(309)	1,423
Transfers[7]	648	573	(1,221)	—
Assets held for sale	—	—	(356)	(356)
At December 31, 2019	$7,753	$12,288	$4,100	$24,141
At December 31, 2019				
Cost	$18,544	$27,268	$16,050	$61,862
Accumulated depreciation and impairments	(10,791)	(14,980)	(11,950)	(37,721)
Net carrying amount – December 31, 2019	$7,753	$12,288	$4,100	$24,141

1 2019 additions include $85 million of transitional adjustments for the recognition of leased right-of-use assets upon the Company's adoption of IFRS 16 on January 1, 2019. Additions include $4 million of right-of-use assets for lease arrangements entered into during the year ended December 31, 2020 (2019: $49 million). Depreciation includes depreciation for leased right-of-use assets of $21 million for the year ended December 31, 2020 (2019: $25 million). The net carrying amount of leased right-of-use assets was $50 million as at December 31, 2020 (2019: $75 million).

2 Includes capitalized reserve acquisition costs, capitalized development costs and capitalized exploration and evaluation costs other than exploration license costs included in intangible assets.

3 Assets not subject to depreciation include construction-in-progress, projects and acquired mineral resources and exploration potential at operating minesites and development projects.

4 Assets subject to depreciation include the following items for production stage properties: acquired mineral reserves and resources, capitalized mine development costs, capitalized stripping and capitalized exploration and evaluation costs.

5 Additions include $3,422 million of remeasurement gain related to the change in ownership of Turquoise Ridge acquired through the Nevada Joint Venture. Refer to note 4 for further details.

6 Additions include revisions to the capitalized cost of closure and rehabilitation activities.

7 Primarily relates to long-lived assets that are transferred between categories within PP&E once they are placed into service.

8 Acquisitions include assets acquired as part of the Merger and the establishment of Nevada Gold Mines. Refer to note 4 for further details.

9 Relates to the sale of our 50% interest in Kalgoorlie. Refer to note 4 for further details.

a) Mineral Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2020	Carrying amount at Dec. 31, 2019
Construction-in-progress[1]	$1,208	$1,009
Acquired mineral resources and exploration potential	786	1,504
Projects		
Pascua-Lama	741	754
Norte Abierto	653	649
Donlin Gold	198	184
	$3,586	$4,100

[1] Represents assets under construction at our operating minesites.

b) Changes in Gold and Copper Mineral Life of Mine Plan

As part of our annual business cycle, we prepare updated estimates of proven and probable gold and copper mineral reserves and the portion of resources considered probable of economic extraction for each mineral property. This forms the basis for our LOM plans. We prospectively revise calculations of amortization expense for property, plant and equipment amortized using the UOP method, where the denominator is our LOM ounces. The effect of changes in our LOM on amortization expense for 2020 was a $170 million decrease (2019: $49 million decrease).

c) Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately $223 million at December 31, 2020 (2019: $383 million) for construction activities at our sites and projects.

d) Other Lease Disclosure

The Company leases various buildings, plant and equipment as part of the normal course of operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Refer to note 25 for a lease maturity analysis. Included in net income for 2020 are short-term payments and variable lease payments not included in the measurement of lease liabilities of $14 million (2019: $56 million) and $35 million (2019: $97 million), respectively.

20 n Goodwill and Other Intangible Assets

a) Intangible Assets

	Water rights[1]	Technology[2]	Supply contracts[3]	Exploration potential[4]	Total
Opening balance January 1, 2019	$71	$8	$8	$140	$227
Additions	1	—	—	—	1
Amortization and impairment losses	—	(1)	(1)	—	(2)
Closing balance December 31, 2019	$72	$7	$7	$140	$226
Additions	—	—	—	5	5
Disposals[5]	(5)	—	—	(41)	(46)
Amortization and impairment losses	—	(1)	(3)	(12)	(16)
Closing balance December 31, 2020	$67	$6	$4	$92	$169
Cost	$67	$17	$39	$262	$385
Accumulated amortization and impairment losses	—	(11)	(35)	(170)	(216)
Net carrying amount December 31, 2020	$67	$6	$4	$92	$169

[1] Relates to water rights in South America, and will be amortized through cost of sales when we begin using these in the future.
[2] The amount is amortized through cost of sales using the UOP method over LOM ounces of the Pueblo Viejo mine, with no assumed residual value.
[3] Relates to a supply agreement with Michelin North America Inc. to secure a supply of tires and is amortized over the effective term of the contract through cost of sales.
[4] Exploration potential consists of the estimated fair value attributable to exploration licenses acquired as a result of a business combination or asset acquisition. The carrying value of the licenses will be transferred to PP&E when the development of attributable mineral resources commences.
[5] Exploration potential disposals primarily relate to the sale of Acacia exploration properties.

b) Goodwill

	Closing balance December 31, 2019	Additions	Disposals	Closing balance December 31, 2020
Carlin	$1,294	$—	$—	$1,294
Cortez	724	—	—	724
Turquoise Ridge	722	—	—	722
Phoenix	119	—	—	119
Goldrush	175	—	—	175
Hemlo	63	—	—	63
Loulo-Gounkoto	1,672	—	—	1,672
Total	$4,769	$—	$—	$4,769

On a total basis, the gross amount and accumulated impairment losses are as follows:

Cost	$12,211
Accumulated impairment losses December 31, 2020	(7,442)
Net carrying amount December 31, 2020	$4,769

21 n Impairment and Reversal of Non-Current Assets

Summary of impairments (reversals)
For the year ended December 31, 2020, we recorded net impairment reversals of $269 million (2019: net impairment reversals of $1,423 million) for non-current assets, as summarized in the following table:

For the years ended December 31	2020	2019
Tanzania	($304)	$—
Cortez	10	57
Pueblo Viejo	5	(865)
Lumwana	—	(947)
Pascua-Lama	—	296
Lagunas Norte	—	12
Golden Sunlight	—	9
Veladero	—	3
Intangible assets	12	—
Other	8	12
Total impairment (reversals) losses of long-lived assets	($269)	($1,423)

2020 Indicators of Impairment and Reversals
In the fourth quarter of 2020, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified no impairments. Also in the fourth quarter of 2020, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal. We noted one indicator of impairment at Veladero and no indicators of impairment reversal.

Veladero
In December 2020, Veladero began a transition to a new heap leach valley facility to process subsequent phases of the open pit. During the transition phase, heap leach processing operations at Veladero will be reduced until the Phase 6 leach pad expansion is commissioned later in 2021. We have performed an analysis and concluded that the carrying amount remains recoverable under the revised LOM plan. The key assumptions used in this assessment are consistent with our testing of goodwill impairment in the fourth quarter of 2020, as listed below.

Porgera
As described in note 36, on April 24, 2020, we received communication from the Government of Papua New Guinea that the Special Mining Lease will not be extended, and therefore Porgera was placed on temporary care and maintenance on April 25, 2020. We have performed an analysis and concluded that the carrying value of our 47.5% share of Porgera ($297 million as at December 31, 2020) remains recoverable. The ultimate resolution of this dispute may differ from this assumption and there is no certainty that the carrying value will remain recoverable.

Tanzania
On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. Effective January 1, 2020, the GoT received a free carried shareholding of 16% in each of the Tanzania mines (Bulyanhulu, Buzwagi and North Mara), a 16% interest in the shareholder loans owed by the operating companies and will receive half of the economic benefits from the Tanzanian operations from taxes, royalties, clearing fees and participation in all cash distributions made by the mines, after the recoupment of capital investments.

We have determined this to be an indicator of impairment reversal, as the resolution of the long-standing dispute has led to a decrease in the risk adjustment previously included in the weighted average cost of capital ("WACC") and the removal of the estimated impact of the previously anticipated issuance of the equity to the GoT. The key assumptions and estimates used in determining the fair value less cost to dispose ("FVLCD") are a short-term gold price of $1,350 per ounce, long-term gold price of $1,300 per ounce, NAV multiples of 1.1-1.3 and a WACC of 5.4%-6.2%. Management assumed the resumption of concentrate sales and exports commencing in the second quarter of 2020 and the resumption of production from

underground mining at Bulyanhulu in 2020. We identified that the FVLCD exceeded the carrying value and a full non-current asset impairment reversal was recognized in 2020 of $663 million at Bulyanhulu and $46 million at North Mara, based on a FVLCD of $1,237 million and $967 million, respectively. No impairment reversal was recognized at Buzwagi.

Similar assumptions were also used to determine the fair value of the 16% equity interest in each of the operating mines that was given to the GoT. The recognition of this non-controlling interest in the three Tanzanian mines resulted in a loss of $238 million being recognized in the first quarter of 2020. The assignment of 16% of the existing shareholder loans also resulted in the recognition of a $167 million loss in the first quarter of 2020.

As the signing of the agreement to resolve all outstanding disputes with the GoT caused the impairment reversal, loss on equity issuance and loss on assignment of shareholder loans, the financial impact has been aggregated and presented as a $304 million net impairment reversal on the consolidated statement of income.

2019 Indicators of Impairment and Reversals

Fourth Quarter 2019

In the fourth quarter of 2019, as per our policy, we performed our annual goodwill impairment test and identified no impairments. Also in the fourth quarter of 2019, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal. We noted an indicator of impairment at Pascua-Lama and an indicator of impairment reversal at Pueblo Viejo.

Pascua-Lama

In the fourth quarter of 2019, we completed a study of the Pascua-Lama project and concluded that we do not have a plan that meets our investment criteria under our current assumptions. It is our intention to update our geological understanding of the orebody and this process is expected to take a number of years to complete. We determined that this was an indicator of impairment and concluded that the carrying value of Pascua-Lama exceeded the FVLCD and we recorded a non-current asset impairment of $296 million, based on a FVLCD of $398 million.

In a related matter, we have updated the Wheaton silver sale obligation due to the significant uncertainty with the timing and quantity of the delivery of any future silver production from Pascua-Lama. Refer to note 29 for further details.

Pueblo Viejo

The progression of our engineering and evaluation work on the process plant expansion and additional tailings facility at Pueblo Viejo represented an impairment reversal trigger in the fourth quarter. In conjunction with the increase in the long-term gold price assumption, this has resulted in an improvement in the life of mine cash flows for the mine site. We have also included an additional risk premium of 2% in the calculation of FVLCD given that the expansion project has not been fully permitted or approved for investment. Upon review of these changes and associated sensitivities, we concluded that the mine's FVLCD exceeded its carrying value and we recorded a non-current asset impairment reversal of $865 million, which represents a full reversal of the non-current asset impairment recorded in 2015.

Third Quarter 2019

Lumwana

On September 28, 2018, as part of their 2019 budget, the Zambian government introduced changes to the current mining tax regime. The changes included an increase in royalty rates by 1.5%, the introduction of a 10% royalty on copper production if the copper price increases above a certain price, the imposition of a 5% import duty on copper concentrates, the non-deductibility of mineral royalties paid or payable for income tax purposes, and the replacement of the VAT with a non-refundable sales tax, although any outstanding VAT claims will be settled through the current refund mechanism. In the fourth quarter of 2018, the Zambian government finalized the changes to the current tax regime, which was effective January 1, 2019, with the exception of the changes to the non-refundable sales tax. In August 2019, the Zambian government alleviated this fiscal uncertainty by withdrawing the legislative bill relating to the non-refundable sales tax and introduced a new bill in September 2019 which contains measures to limit the claiming of VAT on certain items used by Lumwana.

In addition to these external impacts, we have updated our LOM plan for Lumwana based on the significant reductions achieved in 2019 in unit mining costs and improvements in plant availability. This reduction in the cost base has allowed us to lower the cut-off grade, which is expected to deliver a 5-year increase in the mine life of Lumwana. Finally, during the third quarter of 2019, we also updated our long-term copper price assumption to $3.00 per pound (previously $2.85 per pound). As a result of these indicators of impairment reversal, an assessment was undertaken and a partial non-current asset impairment reversal of $947 million was recognized in the third quarter of 2019, as we identified that Lumwana's FVLCD of $1.4 billion exceeded its carrying value. The key assumptions and estimates used in determining the FVLCD are long-term copper prices of $3.00 per pound and a WACC of 10.4%.

Nevada Gold Mines

On July 1, 2019 we formed Nevada Gold Mines, a joint venture combining the respective mining operations, assets, reserves and talent from Barrick and Newmont in Nevada, USA. This includes Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties and Newmont's Carlin, Twin Creeks, Phoenix, Long Canyon and Lone Tree properties. Through the purchase price allocation exercise, we identified various assets with fair values less than their carrying values. Although we did not identify indicators of impairment at the CGU level for Goldstrike, Cortez and Goldrush, we identified indicators of impairment for certain land holdings and specific Cortez Hills Open Pit infrastructure assets and an impairment of $60 million was recorded in the third quarter of 2019. Refer to note 4 for further information.

Second Quarter 2019

Acacia

On May 21, 2019, Barrick met with the Directors and senior management of Acacia and presented a proposal to acquire all of the shares it did not already own in Acacia through a share for share exchange of 0.153 Barrick shares for each ordinary share of Acacia. The exchange ratio was based on the 20-day volume weighted average trading prices of Acacia and Barrick as at market close in London and New

York on May 20, 2019 and implied a value for 100% of Acacia of $787 million.

On July 19, 2019, we announced that the Boards of Barrick and Acacia reached an agreement on the terms of a recommended offer by Barrick for the 36.1% of Acacia that we did not own at that time. Under the terms of the agreement, the minority shareholders would exchange each Acacia share for 0.168 Barrick shares and would also be entitled to special dividends under certain conditions. The offer received shareholder approval in the third quarter of 2019 and the transaction closed on September 17, 2019.

During the second quarter of 2019, Acacia updated its life of mine plans and subsequent to that, the Barrick technical team had an opportunity to conduct detailed due diligence on the updated life of mine plans for the Acacia assets and risk adjust the value of the assets. The value implied by Barrick's adjusted life of mine plans was deemed to be an indicator of impairment in the second quarter of 2019.

An impairment assessment was undertaken in the second quarter and Barrick assessed the carrying value of the individual cash generating units within Acacia (Bulyanhulu, North Mara and Buzwagi) and determined that the carrying amounts were recoverable. Therefore, no impairment was recognized.

The key assumptions and estimates used in determining the fair value less cost to dispose were short-term and long-term gold prices of $1,250 per ounce, NAV multiples of 1.0-1.1 and a WACC of 6.5%-6.9%. Other assumptions included a 50% economic share of future economic benefits generated by the mines for the GoT, which includes taxes, royalties, tolls and 16% free carry interest in the mines. Management assumed the resumption of concentrate sales and exports commencing in the third quarter of 2019 and the resumption of production from underground mining at Bulyanhulu in 2020. The WACC applied was lower than the 2018 and 2017 impairment tests for the Acacia CGUs, based on lower risk levels given the state of Barrick's negotiations with the GoT at that time and the expectation that an agreement would be signed once the recommended offer to purchase the minority shareholdings of Acacia as described above had closed, and because the economic sharing of benefits had been modeled into the cash flows.

Key Assumptions

The recoverable amount has been determined based on its estimated FVLCD, which has been determined to be greater than the VIU amounts. The key assumptions and estimates used in determining the FVLCD are related to future metal prices, discount rates, NAV multiples for gold assets, operating costs, exchange rates, capital expenditures, closure costs, the LOM production profile, continued license to operate, evidence of value from current year disposals and the expected start of production for our projects. In addition, assumptions are related to observable market evaluation metrics, including identification of comparable entities, and associated market values per ounce and per pound of reserves and/or resources, as well as the valuation of resources beyond what is included in LOM plans.

Gold

For the gold segments where a recoverable amount was required to be determined, FVLCD was determined by calculating the net present value ("NPV") of the future cash flows expected to be generated by the mines and projects within the CGU (Level 3 of the fair value hierarchy). The estimates of future cash flows were derived from the most recent LOM plans and, where the LOM plans exclude a material portion of total reserves and resources, we assign value to reserves and resources not considered in these models. Based on observable market or publicly available data, including forward prices and equity sell-side analyst forecasts, we make an assumption of future gold and silver prices to estimate future revenues. The future cash flows for each gold mine are discounted using a real WACC, which reflects specific market risk factors for each mine. Some gold companies trade at a market capitalization greater than the NPV of their expected cash flows. Market participants describe this as a "NAV multiple", which represents the multiple applied to the NPV to arrive at the trading price. The NAV multiple is generally understood to take account of a variety of additional value factors such as the exploration potential of the mineral property, namely the ability to find and produce more metal than what is currently included in the LOM plan or reserve and resource estimates, and the benefit of gold price optionality. As a result, we applied a specific NAV multiple to the NPV of each CGU within each gold segment based on the NAV multiples observed in the market in recent periods and that we judged to be appropriate to the CGU.

Assumptions

The short-term and long-term gold price assumptions used in our fourth quarter 2020 impairment testing are $1,700 and $1,400 per ounce, respectively. The short-term and long-term gold price assumptions used in our fourth quarter 2019 impairment testing was $1,350 and $1,300 per ounce, respectively. The increase in the gold price assumption from 2019 was not considered an indicator of impairment reversal as the increased price would not, in isolation, have resulted in the identification of an impairment reversal at our mines with reversible impairments. The other key assumptions used in our impairment testing, based on the CGUs tested in each year, are summarized in the table below:

	2020	2019
Copper price per lb (long-term)	$3.00	$3.00
WACC - gold (range)	3%-12%	3%-7%
WACC - gold (avg)	5 %	4 %
WACC - copper	n/a	n/a
NAV multiple - gold (avg)	1.3	1.2
LOM years - gold (avg)	20	19

Sensitivities

Should there be a significant increase or decline in commodity prices, we would take actions to assess the implications on our life of mine plans, including the determination of reserves and resources, and the appropriate cost structure for the CGU. The recoverable amount of the CGU would be affected by these changes and also be impacted by other market factors such as changes in net asset value multiples and the value per ounce/pound of comparable market entities.

We performed a sensitivity analysis on each CGU that was tested as part of the goodwill impairment test, as well as those CGUs which we believe are most sensitive to changes in the key assumptions. We flexed the gold prices and the WACC, which are the most significant assumptions

that impact the impairment calculations. We first assumed a +/- $100 per ounce change in our gold price assumptions, while holding all other assumptions constant. We then assumed a +/-1% change in our WACC, independent from the change in gold prices, while holding all other assumptions constant. These sensitivities help to determine the theoretical impairment losses or impairment reversals that would be recorded with these changes in gold prices and WACC. If the gold price per ounce was decreased by $100, a goodwill impairment of $493 million would be recognized for Loulo-Gounkoto. If the gold price was decreased by $100 or the WACC was increased by 1%, a non-current asset impairment of $207 million or $134 million, respectively, would be recognized for Veladero.

The carrying value of the CGUs that are most sensitive to changes in the key assumptions used in the FVLCD calculation are:

As at December 31, 2020	Carrying Value
Loulo-Gounkoto	$4,187
Veladero	779

22 n Other Assets

	As at December 31, 2020	As at December 31, 2019
Value added taxes recoverable[1]	$193	$253
Other investments[2]	428	258
Notes receivable[3]	154	202
Norte Abierto JV Partner Receivable	193	189
Restricted cash[4]	146	162
Carlin prepaid royalty	117	115
Prepayments	44	30
Derivative assets[5]	40	—
Other	148	98
	$1,463	$1,307

1 Includes VAT and fuel tax receivables of $52 million in Argentina, $79 million in Tanzania and $61 million in Chile (Dec. 31, 2019: $70 million, $128 million and $53 million, respectively).
2 Includes equity investments in other mining companies.
3 Primarily represents the interest bearing promissory note due from NovaGold.
4 Primarily represents the cash balance at Pueblo Viejo that is contractually restricted in respect of disbursements for environmental rehabilitation that are expected to occur near the end of Pueblo Viejo's mine life.
5 Primarily consists of contingent consideration received as part of the sale of Massawa. Refer to note 4.

23 n Accounts Payable

	As at December 31, 2020	As at December 31, 2019
Accounts payable	$929	$715
Accruals	529	440
	$1,458	$1,155

24 n Other Current Liabilities

	As at December 31, 2020	As at December 31, 2019
Provision for environmental rehabilitation (note 27b)	$131	$156
Deposit on Pascua-Lama silver sale agreement[1]	—	253
Deposit on Pueblo Viejo gold and silver streaming agreement	47	75
Share-based payments (note 34b)	67	48
Other	61	90
	$306	$622

1 Reclassified to other non-current liabilities. Refer to note 29.

25 n Financial Instruments

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second entity to deliver/receive cash or another financial instrument. Information on certain types of financial instruments is included elsewhere in these consolidated financial statements as follows: accounts receivable (note 18); restricted share units (note 34b).

a) Cash and Equivalents
Cash and equivalents include cash, term deposits, treasury bills and money market investments with original maturities of less than 90 days.

	As at December 31, 2020	As at December 31, 2019
Cash deposits	$3,713	$2,571
Term deposits	1,469	728
Money market investments	6	15
	$5,188	$3,314

Of total cash and cash equivalents as of December 31, 2020, $nil (2019: $nil) was held in subsidiaries which have regulatory regulations, contractual restrictions or operate in countries where exchange controls and other legal restrictions apply and are therefore not available for general use by the Company.

b) Debt and Interest[1]

	Closing balance December 31, 2019	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2020
5.7% notes[3,9]	$842	$—	$—	$—	$842
3.85%/5.25% notes	1,079	—	(337)	2	744
5.80% notes[4,9]	395	—	—	—	395
6.35% notes[5,9]	594	—	—	—	594
Other fixed rate notes[6,9]	1,080	—	—	1	1,081
Leases[7]	96	—	(26)	(4)	66
Other debt obligations	594	—	(2)	(2)	590
5.75% notes[8,9]	842	—	—	1	843
Acacia credit facility[10]	14	—	(14)	—	—
	$5,536	$—	($379)	($2)	$5,155
Less: current portion[11]	(375)	—	—	—	(20)
	$5,161	$—	($379)	($2)	$5,135

	Closing balance December 31, 2018	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2019
5.7% notes[3,9]	$842	$—	$—	$—	$842
3.85%/5.25% notes	1,079	—	—	—	1,079
5.80% notes[4,9]	395	—	—	—	395
6.35% notes[5,9]	594	—	—	—	594
Other fixed rate notes[6,9]	1,326	—	(248)	2	1,080
Leases[7]	19	—	(28)	105	96
Other debt obligations	598	—	(4)	—	594
5.75% notes[8,9]	842	—	—	—	842
Acacia credit facility[10]	43	—	(29)	—	14
	$5,738	$—	($309)	$107	$5,536
Less: current portion[11]	(43)	—	—	—	(375)
	$5,695	$—	($309)	$107	$5,161

1 The agreements that govern our long-term debt each contain various provisions which are not summarized herein. These provisions allow Barrick, at its option, to redeem indebtedness prior to maturity at specified prices and also may permit redemption of debt by Barrick upon the occurrence of certain specified changes in tax legislation.

2 Amortization of debt premium/discount and increases (decreases) in capital leases.

3 Consists of $850 million (2019: $850 million) of our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") notes due 2041.

4 Consists of $400 million (2019: $400 million) of 5.80% notes which mature in 2034.

5 Consists of $600 million (2019: $600 million) of 6.35% notes which mature in 2036.

6 Consists of $1.1 billion (2019: $1.1 billion) in conjunction with our wholly-owned subsidiary BNAF and our wholly-owned subsidiary Barrick (PD) Australia Finance Pty Ltd. ("BPDAF"). This consists of $250 million (2019: $250 million) of BNAF notes due 2038 and $850 million (2019: $850 million) of BPDAF notes due 2039.

7 Consists primarily of leases at Nevada Gold Mines, $18 million, Loulo-Gounkoto, $28 million, Lumwana, $8 million, Pascua-Lama, $2 million and Porgera, $2 million (2019: $32 million, $32 million, $10 million, $6 million and $5 million, respectively).

8 Consists of $850 million (2019: $850 million) in conjunction with our wholly-owned subsidiary BNAF.

9 We provide an unconditional and irrevocable guarantee on all BNAF, BPDAF, Barrick Gold Finance Company ("BGFC"), and Barrick (HMC) Mining ("BHMC") notes and generally provide such guarantees on all BNAF, BPDAF, BGFC, and BHMC notes issued, which will rank equally with our other unsecured and unsubordinated obligations.

10 Consists of an export credit backed term loan facility.

11 The current portion of long-term debt consists of our 3.85% notes ($nil; 2019: $336 million), leases ($13 million; 2019: $25 million), Acacia credit facility ($nil; 2019: $14 million), and other debt obligations ($7 million; 2019: $nil).

5.7% Notes

In June 2011, BNAF issued an aggregate of $4.0 billion in debt securities consisting of $850 million of 5.70% notes that mature in 2041 issued by BNAF (collectively, the "BNAF Notes"). Barrick provides an unconditional and irrevocable guarantee of the BNAF Notes, which will rank equally with Barrick's other unsecured and unsubordinated obligations.

3.85% and 5.25% Notes

On April 3, 2012, we issued an aggregate of $2 billion in debt securities comprised of $1.25 billion of 3.85% notes that mature in 2022 and $750 million of 5.25% notes that mature in 2042. During 2015, $913 million of the 3.85% notes was repaid. On January 31, 2020, the remaining $337 million of the 3.85% notes was repaid.

Other Fixed Rate Notes

On October 16, 2009, we issued two tranches of debentures totaling $1.25 billion through our wholly-owned indirect subsidiary BPDAF consisting of $850 million of 30-year notes with a coupon rate of 5.95% and $400 million of 10-year notes with a coupon rate of 4.95%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations. During 2016, $152 million of the $400 million of the 4.95% notes was repaid. During 2019, the remaining $248 million of the 4.95% notes was repaid.

In September 2008, we issued an aggregate of $1.25 billion of notes through our wholly-owned indirect subsidiaries BNAF and BGFC consisting of $250 million of 30-year notes with a coupon rate of 7.5%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations.

5.75% Notes

On May 2, 2013, we issued an aggregate of $3 billion in notes through Barrick and our wholly-owned indirect subsidiary BNAF consisting of $850 million of 5.75% notes issued by BNAF that mature in 2043. $2 billion of the net proceeds from this offering was used to repay amounts outstanding under our revolving credit facility at that time. We provided an unconditional and irrevocable guarantee on the $850 million of 5.75% notes issued by BNAF, which will rank equally with our other unsecured and unsubordinated obligations.

Amendment and Refinancing of the Credit Facility

Barrick has a credit and guarantee agreement (the "Credit Facility") with certain Lenders, which requires such Lenders to make available to us a credit facility of $3.0 billion or the equivalent amount in Canadian dollars. The Credit Facility, which is unsecured, currently has an interest rate of London Interbank Offered Rate ("LIBOR") plus 1.125% on drawn amounts, and a commitment rate of 0.125% on undrawn amounts and includes terms to replace LIBOR with a suitable replacement as that issue develops. The replacement of LIBOR is not expected to have an impact on the consolidated financial statements. The Credit Facility currently has a termination date of January 4, 2025 and is undrawn as at December 31, 2020.

Acacia Credit Facility

In January 2013, Acacia concluded negotiations with a group of commercial banks for the provision of an export credit backed term loan facility (the "Facility") for the amount of $142 million. The Facility was put in place to fund a substantial portion of the construction costs of the carbon in leach ("CIL") circuit at the process plant at Bulyanhulu. The Facility has a term of seven years and, when drawn, the spread over LIBOR will be 250 basis points. The Facility is repayable in equal installments over the term of the Facility, after a two-year repayment holiday period. At December 31, 2014, the full value of the Facility was drawn. During 2015, $14 million was repaid. During 2016, $29 million was repaid. During 2017, $28 million was repaid. During 2018, $28 million was repaid. During 2019, $29 million was repaid. In January 2020, the final installment of $14 million was paid.

Interest

For the years ended December 31	2020 Interest cost	2020 Effective rate[1]	2019 Interest cost	2019 Effective rate[1]
5.7% notes	$49	5.73 %	$49	5.74 %
3.85%/5.25% notes	41	5.31 %	53	4.87 %
5.80% notes	23	5.84 %	23	5.87 %
6.35% notes	38	6.39 %	38	6.41 %
Other fixed rate notes	70	6.38 %	77	6.33 %
Leases	5	6.09 %	6	7.14 %
Other debt obligations	34	6.16 %	34	6.17 %
5.75% notes	49	5.77 %	49	5.79 %
Acacia credit facility	—	— %	3	3.36 %
Deposits on Pascua-Lama silver sale agreement (note 29)	1	0.53 %	70	8.75 %
Deposits on Pueblo Viejo gold and silver streaming agreement (note 29)	33	6.44 %	34	6.79 %
	$343		$436	
Less: interest capitalized	(24)		(14)	
	$319		$422	

1 The effective rate includes the stated interest rate under the debt agreement, amortization of debt issue costs and debt discount/premium and the impact of interest rate contracts designated in a hedging relationship with debt.

Scheduled Debt Repayments[1]

	Issuer	Maturity Year	2021	2022	2023	2024	2025	2026 and thereafter	Total
7.31% notes[2]	BGC	2021	$7	$—	$—	$—	$—	$—	$7
7.73% notes[2]	BGC	2025	—	—	—	—	7	—	7
7.70% notes[2]	BGC	2025	—	—	—	—	5	—	5
7.37% notes[2]	BGC	2026	—	—	—	—	—	32	32
8.05% notes[2]	BGC	2026	—	—	—	—	—	15	15
6.38% notes[2]	BGC	2033	—	—	—	—	—	200	200
5.80% notes	BGC	2034	—	—	—	—	—	200	200
5.80% notes	BGFC	2034	—	—	—	—	—	200	200
6.45% notes[2]	BGC	2035	—	—	—	—	—	300	300
6.35% notes	BHMC	2036	—	—	—	—	—	600	600
7.50% notes[3]	BNAF	2038	—	—	—	—	—	250	250
5.95% notes[3]	BPDAF	2039	—	—	—	—	—	850	850
5.70% notes	BNAF	2041	—	—	—	—	—	850	850
5.25% notes	BGC	2042	—	—	—	—	—	750	750
5.75% notes	BNAF	2043	—	—	—	—	—	850	850
			$7	$—	$—	$—	$12	$5,097	$5,116
Minimum annual payments under leases			$13	$10	$6	$4	$4	$28	$65

1 This table illustrates the contractual undiscounted cash flows, and may not agree with the amounts disclosed in the consolidated balance sheet.
2 Included in Other debt obligations in the Long-Term Debt table.
3 Included in Other fixed rate notes in the Long-Term Debt table.

c) Derivative Instruments ("Derivatives")

In the normal course of business, our assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks including, but not limited to:

Item	Impacted by
● Revenue	● Prices of gold, silver and copper
● Cost of sales	
o Consumption of diesel fuel, propane, natural gas, and electricity	o Prices of diesel fuel, propane, natural gas, and electricity
o Non-US dollar expenditures	o Currency exchange rates - US dollar versus A$, ARS, C$, CLP, DOP, EUR, PGK, TZS, XOF, ZAR and ZMW
● General and administration, exploration and evaluation costs	● Currency exchange rates - US dollar versus A$, ARS, C$, CLP, DOP, GBP, PGK, TZS, XOF, ZAR, and ZMW
● Capital expenditures	
o Non-US dollar capital expenditures	o Currency exchange rates - US dollar versus A$, ARS, C$, CLP, DOP, EUR, GBP, PGK, XOF, ZAR, and ZMW
o Consumption of steel	o Price of steel
● Interest earned on cash and equivalents	● US dollar interest rates
● Interest paid on fixed-rate borrowings	● US dollar interest rates

The time frame and manner in which we manage those risks varies for each item based upon our assessment of the risk and available alternatives for mitigating risk. For these particular risks, we believe that derivatives are an appropriate way of managing the risk.

We use derivatives as part of our risk management program to mitigate variability associated with changing market values related to the hedged item. Many of the derivatives we use meet the hedge effectiveness criteria and are designated in a hedge accounting relationship.

Certain derivatives are designated as either hedges of the fair value of recognized assets or liabilities or of firm commitments ("fair value hedges") or hedges of highly probable forecasted transactions ("cash flow hedges"), collectively known as "accounting hedges". Hedges that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Some of the derivatives we use are effective in achieving our risk management objectives, but they do not meet the strict hedge accounting criteria. These derivatives are considered to be "non-hedge derivatives".

During 2020 and 2019, we did not enter into any derivative contracts for US dollar interest rates, currencies, or commodity inputs. During 2020, we sold 57 thousand ounces of producer gold collars (2019: nil). We had no contracts outstanding at December 31, 2020.

26 n Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

a) Assets and Liabilities Measured at Fair Value on a Recurring Basis

Fair Value Measurements

At December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash and equivalents	$5,188	$—	$—	$5,188
Other investments[1]	428	—	—	428
Derivatives	—	40	—	40
Receivables from provisional copper and gold sales	—	265	—	265
	$5,616	$305	$—	$5,921

Fair Value Measurements

At December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash and equivalents	$3,314	$—	$—	$3,314
Other investments[1]	258	—	—	258
Derivatives	—	1	—	1
Receivables from provisional copper and gold sales	—	68	—	68
	$3,572	$69	$—	$3,641

[1] Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	At December 31, 2020		At December 31, 2019	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets[1]	$571	$571	$612	$612
Other investments[2]	428	428	258	258
Derivative assets[3]	40	40	1	1
	$1,039	$1,039	$871	$871
Financial liabilities				
Debt[4]	$5,155	$7,288	$5,536	$6,854
Other liabilities	382	382	209	209
	$5,537	$7,670	$5,745	$7,063

[1] Includes restricted cash and amounts due from our partners.
[2] Includes equity investments in other mining companies. Recorded at fair value. Quoted market prices are used to determine fair value.
[3] Primarily consists of contingency consideration received as part of the sale of Massawa.
[4] Debt is generally recorded at amortized cost except for obligations that are designated in a fair-value hedge relationship, in which case the carrying amount is adjusted for changes in fair value of the hedging instrument in periods when a hedge relationship exists. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

We do not offset financial assets with financial liabilities.

c) Assets Measured at Fair Value on a Non-Recurring Basis Valuation Techniques

Derivative Instruments

The fair value of derivative instruments is determined using either present value techniques or option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs. The fair value of all our derivative contracts includes an adjustment for credit risk. For counterparties in a net asset position, credit risk is based upon the observed credit default swap spread for each particular counterparty, as appropriate. For counterparties in a net liability position, credit risk is based upon Barrick's observed credit default swap ("CDS") spread. The fair value of US dollar interest rate and currency swap contracts is determined by discounting contracted cash flows using a discount rate derived from observed LIBOR and swap rate curves and credit default swap rates. In the case of currency contracts, we convert non-US dollar cash flows into US dollars using an exchange rate derived from currency swap curves and CDS rates. The fair value of commodity forward contracts is determined by discounting contractual cash flows using a discount rate derived from observed LIBOR and swap rate curves and CDS rates. Contractual cash flows are calculated using a forward pricing curve derived from observed forward prices for each commodity. Derivative instruments are classified within Level 2 of the fair value hierarchy.

Receivables from Provisional Copper and Gold Sales

The fair value of receivables arising from copper and gold sales contracts that contain provisional pricing mechanisms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Other Long-Term Assets

The fair value of property, plant and equipment, goodwill, intangibles and other assets is determined primarily using an income approach based on unobservable cash flows and a market multiples approach where applicable, and as a result is classified within Level 3 of the fair value hierarchy. Refer to note 21 for disclosure of inputs used to develop these measures.

27 n Provisions

a) Provisions

	As at December 31, 2020	As at December 31, 2019
Environmental rehabilitation ("PER")	$2,950	$2,922
Post-retirement benefits	43	43
Share-based payments	24	26
Other employee benefits	25	19
Other	97	104
	$3,139	$3,114

b) Environmental Rehabilitation

	2020	2019
At January 1	$3,078	$2,837
PERs acquired (divested) during the year	(6)	425
Closed Sites		
Impact of revisions to expected cash flows recorded in earnings	79	(75)
Settlements		
Cash payments	(67)	(72)
Settlement gains	(3)	(3)
Accretion	16	18
Operating Sites		
PER revisions in the year	1	(87)
Settlements		
Cash payments	(39)	(21)
Settlement gains	(3)	(1)
Accretion	25	57
At December 31	$3,081	$3,078
Current portion (note 24)	(131)	(156)
	$2,950	$2,922

The eventual settlement of substantially all PERs estimated is expected to take place between 2021 and 2060.

The total PER has decreased in the fourth quarter of 2020 by $121 million primarily due to changes in cost estimates at our Lumwana, Pascua-Lama, Veladero, Phoenix, Turquoise Ridge, Cortez and North Mara properties, combined with spending incurred during the quarter. For the year ended December 31, 2020, our PER balance increased by $3 million primarily due to a decrease in the discount rate, offset by the changes in cost estimates described above, combined with spending incurred in the year. A 1% increase in the discount rate would result in a decrease in PER by $374 million and a 1% decrease in the discount rate would result in a decrease in PER by $nil (as the discount rate used was 0%), while holding the other assumptions constant.

28 n Financial Risk Management

Our financial instruments are comprised of financial liabilities and financial assets. Our principal financial liabilities, other than derivatives, comprise accounts payable and debt. The main purpose of these financial instruments is to manage short-term cash flow and raise funds for our capital expenditure program. Our principal financial assets, other than derivative instruments, are cash and equivalents and accounts receivable, which arise directly from our operations. In the normal course of business, we use derivative instruments to mitigate exposure to various financial risks.

We manage our exposure to key financial risks in accordance with our financial risk management policy. The objective of the policy is to support the delivery of our financial targets while protecting future financial security. The main risks that could adversely affect our financial assets, liabilities or future cash flows are as follows:

a. Market risk, including commodity price risk, foreign currency and interest rate risk;
b. Credit risk;
c. Liquidity risk; and
d. Capital risk management.

Management designs strategies for managing each of these risks, which are summarized below. Our senior management oversees the management of financial risks. Our senior management ensures that our financial risk-taking activities are governed by policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and our risk appetite. All derivative activities for risk management purposes are carried out by the appropriate personnel.

a) Market Risk

Market risk is the risk that changes in market factors, such as commodity prices, foreign exchange rates or interest rates, will affect the value of our financial instruments. We manage market risk by either accepting it or mitigating it through the use of derivatives and other economic hedging strategies.

Commodity Price Risk

Gold and Copper

We sell our gold and copper production in the world market. The market prices of gold and copper are the primary drivers of our profitability and ability to generate both operating and free cash flow. Our corporate treasury group implements hedging strategies on an opportunistic basis to protect us from downside price risk on our gold and copper production. During 2020, we sold 57 thousand ounces of producer gold collars. We do not have any positions outstanding as at December 31, 2020. Our gold and copper production is subject to market prices.

Fuel

On average we consume 4 million barrels of diesel fuel annually across all our mines. Diesel fuel is refined from crude oil and is therefore subject to the same price volatility affecting crude oil prices. Therefore, volatility in crude oil prices has a significant direct and indirect impact on our production costs. To mitigate this volatility, we employ a strategy of using financial contracts to hedge our exposure to oil prices.

Foreign Currency Risk

The functional and reporting currency for all of our operating segments is the US dollar and we report our results using the US dollar. The majority of our operating and capital expenditures are denominated and settled in US dollars. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. In addition, we have exposure to the Canadian and Australian dollars, Chilean peso, Papua New Guinea kina, Peruvian sol, Zambian kwacha, Tanzanian shilling, Dominican peso, West African CFA franc, Euro, South African rand, and British pound through mine operating and capital costs. Consequently, fluctuations in the US dollar exchange rate against these currencies increase the volatility of cost of sales, general and administrative costs and overall net earnings, when translated into US dollars.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates. Currently, our interest rate exposure mainly relates to interest receipts on our cash balances ($5.2 billion at the end of the year); the mark-to-market value of derivative instruments; and to the interest payments on our variable-rate debt ($0.1 billion at December 31, 2020).

The effect on net earnings and equity of a1% change in the interest rate of our financial assets and liabilities as at December 31, 2020 is approximately $30 million (2019: $18 million).

b) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and equivalents, trade and other receivables as well as derivative assets. For cash and equivalents and trade and other receivables, credit risk exposure equals the carrying amount on the balance sheet, net of any overdraft positions. To mitigate our inherent exposure to credit risk we maintain policies to limit the concentration of credit risk, review counterparty creditworthiness on a monthly basis, and ensure liquidity of available funds. We also invest our cash and equivalents in highly rated financial institutions, primarily within the United States and other investment grade countries, which are countries rated BBB- or higher by S&P and include Canada and the United Kingdom. Furthermore, we sell our gold and copper production into the world market and to private customers with strong credit ratings. Historically, customer defaults have not had a significant impact on our operating results or financial position.

For derivatives with a positive fair value, we are exposed to credit risk equal to the carrying value. When the fair value of a derivative is negative, we assume no credit risk. We mitigate credit risk on derivatives by:

- Entering into derivatives with high credit-quality counterparties;
- Limiting the amount of net exposure with each counterparty; and
- Monitoring the financial condition of counterparties on a regular basis.

The Company's maximum exposure to credit risk at the reporting date is the carrying value of each of the financial assets disclosed as follows:

	As at December 31, 2020	As at December 31, 2019
Cash and equivalents	$5,188	$3,314
Accounts receivable	558	363
	$5,746	$3,677

c) Liquidity Risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. We manage our exposure to liquidity risk by maintaining cash reserves, access to undrawn credit facilities and access to public debt markets, by staggering the maturities of outstanding debt instruments to mitigate refinancing risk and by monitoring of forecasted and actual cash flows. Details of the undrawn credit facility are included in note 25.

Our capital structure comprises a mix of debt, non-controlling interest and shareholders' equity. As at December 31, 2020, our total debt was $5.2 billion (debt net of cash and equivalents was $ϐ3.0) million) compared to total debt as at December 31, 2019 of $5.5 billion (debt net of cash and equivalents was $2.2 billion).

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold, and to a lesser extent copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include further portfolio optimization and the creation of new joint ventures and partnerships; issuance of equity securities in the public markets or to private investors, which could be undertaken for liquidity enhancement and/or in connection with establishing a strategic partnership; issuance of long-term debt securities in the public markets or to private investors (Moody's and S&P currently rate Barrick's outstanding long-term debt as investment grade, with ratings of Baa1 and BBB, respectively); and drawing on the $3.0 billion available under our undrawn credit facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). The key financial covenant in the Credit Facility (undrawn as at December 31, 2020) requires Barrick to maintain a net debt to total capitalization ratio, as defined in the agreement, of 0.60:1 or lower (Barrick's net debt to total capitalization ratio was 0.00:1 as at December 31, 2020).

The following table outlines the expected maturity of our significant financial assets and liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts presented in the table are the contractual undiscounted cash flows, these balances may not agree with the amounts disclosed in the balance sheet.

As at December 31, 2020					
(in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$5,188	$—	$—	$—	$5,188
Accounts receivable	558	—	—	—	558
Derivative assets	—	40	—	—	40
Trade and other payables	1,458	—	—	—	1,458
Debt	20	16	20	5,125	5,181
Derivative liabilities	—	—	—	—	—
Other liabilities	31	72	36	243	382
As at December 31, 2019					
(in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$3,314	$—	$—	$—	$3,314
Accounts receivable	363	—	—	—	363
Derivative assets	—	—	—	—	—
Trade and other payables	1,155	—	—	—	1,155
Debt	39	371	13	5,141	5,564
Derivative liabilities	—	—	—	—	—
Other liabilities	55	52	9	93	209

d) Capital Risk Management

Our objective when managing capital is to provide value for shareholders by maintaining an optimal short-term and long-term capital structure in order to reduce the overall cost of capital while preserving our ability to continue as a going concern. Our capital management objectives are to safeguard our ability to support our operating requirements on an ongoing basis, continue the development and exploration of our mineral properties and support any expansion plans. Our objectives are also to ensure that we maintain a strong balance sheet and optimize the use of debt and equity to support our business and provide financial flexibility in order to maximize shareholder value. We define capital as total debt less cash and equivalents and it is managed by management subject to approved policies and limits by the Board of Directors. We have no significant financial covenants or capital requirements with our lenders or other parties other than what is discussed under liquidity risk in note 28c.

29 n Other Non-Current Liabilities

	As at December 31, 2020	As at December 31, 2019
Deposit on Pascua-Lama silver sale agreement[1]	$149	$—
Deposit on Pueblo Viejo gold and silver streaming agreement[2]	447	425
Long-term income tax payable	321	241
GoT shareholder loan (note 4)	167	—
Pueblo Viejo JV partner shareholder loan	42	—
Provision for offsite remediation	50	52
Other	92	105
	$1,268	823

1 Reclassified from other current liabilities.

2 Revenues of $53 million were recognized in 2020 (2019: $43 million) through the draw-down of our streaming liabilities relating to a contract in place at Pueblo Viejo.

Pueblo Viejo Shareholder Loan
In November 2020, Pueblo Viejo entered into a $1.3 billion loan facility agreement with its shareholders (the "PV Shareholder Loan") to provide long-term financing to expand the mine. The shareholders will lend funds pro rata in accordance with their shareholding in Pueblo Viejo. The PV Shareholder Loan is broken up into two facilities: $0.8 billion of funds that can be drawn on a pro rata basis until June 30, 2022 ("Facility I") and $0.5 billion of funds that can be drawn on a pro rata basis until June 30, 2025 ("Facility II"). Amortized repayments for Facility I are due to begin twice yearly on the scheduled repayment dates after the earlier of full drawdown of Facility I or June 30, 2022, with a final maturity date of February 28, 2032. Amortized repayments for Facility II are due to begin twice yearly on the scheduled repayment dates after the earlier of full drawdown of Facility II or June 30, 2025, with a final maturity date of February 28, 2035. The interest rate on drawn amounts is LIBOR plus 400 basis points. During 2020, $104 million was drawn on Facility I, including $42 million from Barrick's Pueblo Viejo JV partner.

Pascua-Lama Silver Sale Agreement
Our silver sale agreement with Wheaton requires us to deliver 25 percent of the life of mine silver production from the Pascua-Lama project once it is constructed and required delivery of 100 percent of silver production from the Lagunas Norte, Pierina and Veladero mines until March 31, 2018. In return, we were entitled to an upfront cash payment of $625 million payable over three years from the date of the agreement, as well as ongoing payments in cash of the lesser of $3.90 (subject to an annual inflation adjustment of 1 percent starting three years after project completion at Pascua-Lama) and the prevailing market price for each ounce of silver delivered under the agreement. An imputed interest expense was being recorded on the liability at the rate implicit in the agreement. The liability plus imputed interest was amortized based on the difference between the effective contract price for silver and the amount of the ongoing cash payment per ounce of silver delivered under the agreement. The completion date guarantee under the silver sale agreement for Pascua-Lama was originally December 31, 2015 but was subsequently extended to June 30, 2020. Per the terms of the amended silver purchase agreement, if the requirements of the completion guarantee were not satisfied by June 30, 2020, then Wheaton had the right to terminate the agreement within 90 days of that date, in which case, they would have been entitled to the return of the upfront consideration paid less credit for silver delivered up to the date of that event.

In the fourth quarter of 2019, we completed a study of the Pascua-Lama project and concluded that we do not have a plan that meets our investment criteria under our current assumptions. As a result, the deferred revenue liability was derecognized, and a current liability was recognized for the cash liability payable to Wheaton of $253 million. This adjustment resulted in $628 million recorded in Other Income for the year ended December 31, 2019 (refer to note 9) and recognizes the significant uncertainty with the timing and quantity of the delivery of any future silver production from Pascua-Lama.

Given that, as of September 28, 2020, Wheaton had not exercised its termination right, a residual liability of $253 million remains due on September 1, 2039 (assuming no future deliveries are made). This residual cash liability was remeasured to $148 million as at September 30, 2020, being the present value of the liability due in 2039 discounted at a rate estimated for comparable liabilities, including Barrick's outstanding debt. This remeasurement resulted in a gain of $104 million recorded in Other Income (refer to note 9A) for the year ended December 31, 2020. The liability of $148 million was reclassified from other current liabilities to other non-current liabilities as at September 30, 2020 and will be measured at amortized cost in future periods. The liability has a balance of $149 million as at December 31, 2020.

Pueblo Viejo Gold and Silver Streaming Agreement
On September 29, 2015, we closed a gold and silver streaming transaction with Royal Gold, Inc. ("Royal Gold") for production linked to Barrick's 60 percent interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of $610 million and will continue to make cash payments for gold and silver delivered under the agreement. The $610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo's production. We have accounted for the upfront payment as deferred revenue and will recognize it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. We will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant component of the transaction.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to:

- 7.5 percent of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75 percent thereafter.
- 75 percent of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5 percent thereafter. Silver will be delivered based on a fixed recovery rate of 70 percent. Silver above this recovery rate is not subject to the stream.

Barrick will receive ongoing cash payments from Royal Gold equivalent to 30 percent of the prevailing spot prices for the first550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60 percent of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

30 n Deferred Income Taxes

Recognition and Measurement

We record deferred income tax assets and liabilities where temporary differences exist between the carrying amounts of assets and liabilities in our balance sheet and their tax bases. The measurement and recognition of deferred income tax assets and liabilities takes into account: substantively enacted rates that will apply when temporary differences reverse; interpretations of relevant tax legislation; estimates of the tax bases of assets and liabilities; and the deductibility of expenditures for income tax purposes. In addition, the measurement and recognition of deferred tax assets takes into account tax planning strategies. We recognize the effect of changes in our assessment of these estimates and factors when they occur. Changes in deferred income tax assets and liabilities are allocated between net income, other comprehensive income, equity and goodwill based on the source of the change.

Current income taxes of $16 million have been provided in the year on the undistributed earnings of certain foreign subsidiaries. Deferred income taxes have not been provided on the undistributed earnings of all other foreign subsidiaries for which we are able to control the timing of the remittance, and it is probable that there will be no remittance in the foreseeable future. These undistributed earnings amounted to $16,112 million as at December 31, 2020.

Sources of Deferred Income Tax Assets and Liabilities

	As at December 31, 2020	As at December 31, 2019
Deferred tax assets		
Tax loss carry forwards	$456	$511
Tax credits	13	28
Environmental rehabilitation	358	329
Post-retirement benefit obligations and other employee benefits	30	24
Other working capital	70	75
Other	3	11
	$930	$978
Deferred tax liabilities		
Property, plant and equipment	(3,375)	(3,263)
Inventory	(463)	(545)
Accrued interest payable	(28)	(26)
	($2,936)	($2,856)
Classification:		
Non-current assets	$98	$235
Non-current liabilities	(3,034)	(3,091)
	($2,936)	($2,856)

The deferred tax asset of $98 million includes $43 million expected to be realized in more than one year. The deferred tax liability of $3,034 million is expected to be realized in more than one year.

Expiry Dates of Tax Losses

	2021	2022	2023	2024	2025+	No expiry date	Total
Non-capital tax losses[1]							
Barbados	$13	$—	$263	$77	$655	$—	$1,008
Canada	—	—	—	—	2,176	—	2,176
Chile	—	—	—	—	—	1,050	1,050
Tanzania	—	—	—	—	—	1,455	1,455
Zambia	—	150	—	—	14	—	164
Other	—	4	12	—	21	380	417
	$13	$154	$275	$77	$2,866	$2,885	$6,270

[1] Represents the gross amount of tax loss carry forwards translated at closing exchange rates at December 31, 2020.

The non-capital tax losses include $4,728 million of losses which are not recognized in deferred tax assets. Of these, $13 million expire in 2021, $4 million expire in 2022, $275 million expire in 2023, $77 million expire in 2024, $2,830 million expire in 2025 or later, and $1,529 million have no expiry date.

Recognition of Deferred Tax Assets

We recognize deferred tax assets taking into account the effects of local tax law. Deferred tax assets are fully recognized when we conclude that sufficient positive evidence exists to demonstrate that it is probable that a deferred tax asset will be realized. The main factors considered are:

- Historic and expected future levels of taxable income;
- Tax plans that affect whether tax assets can be realized; and
- The nature, amount and expected timing of reversal of taxable temporary differences.

Levels of future income are mainly affected by: market gold, copper and silver prices; forecasted future costs and expenses to produce gold and copper reserves; quantities of proven and probable gold and copper reserves; market interest rates; and foreign currency exchange rates. If these factors or other circumstances change, we record an adjustment to the recognition of deferred tax assets to reflect our latest assessment of the amount of deferred tax assets that is probable will be realized.

Deferred Tax Assets Not Recognized

	As at December 31, 2020	As at December 31, 2019
Argentina	$105	$103
Australia	298	277
Barbados	10	17
Canada	1,127	1,097
Chile	1,037	1,074
Côte d'Ivoire	6	5
Mali	9	8
Peru	281	329
Saudi Arabia	70	70
Tanzania	110	156
United States	—	1
Zambia	—	24
	$3,053	$3,161

Deferred Tax Assets Not Recognized relate to: non-capital loss carry forwards of $1,092 million (2019: $1,082 million), capital loss carry forwards with no expiry date of $323 million (2019: $331 million), and other deductible temporary differences with no expiry date of $1,638 million (2019: $1,748 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	2020	2019
Temporary differences		
Property, plant and equipment	($112)	($1,851)
Environmental rehabilitation	29	37
Tax loss carry forwards	(54)	(27)
AMT and other tax credits	(14)	(10)
Inventory	81	(42)
Other	(10)	14
	($80)	($1,879)
Intraperiod allocation to:		
Income from continuing operations before income taxes	($151)	($1,073)
Allocation to PPA	—	(799)
Sale of 50% interest in Kalgoorlie	—	12
Income Tax Payable	65	(16)
Other comprehensive income	(6)	(3)
Other	12	—
	($80)	($1,879)

Income Tax Related Contingent Liabilities

	2020	2019
At January 1	$327	$306
Net additions based on uncertain tax positions related to prior years	39	21
Reductions for tax positions of prior years	(100)	—
At December 31[1]	$266	$327

[1] If reversed, the total amount of $266 million would be recognized as a benefit to income taxes on the income statement, and therefore would impact the reported effective tax rate.

Tax Years Still Under Examination

Argentina	2010-2011, 2014-2020
Australia	2016-2020
Canada	2015-2020
Chile	2015-2020
Côte d'Ivoire	2019-2020
Democratic Republic of Congo	2019-2020
Dominican Republic	2015-2020
Mali	2017-2020
Papua New Guinea	2006-2020
Peru	2013-2020
Saudi Arabia	2019-2020
Tanzania	2018-2020
United States	2019-2020
Zambia	2018-2020

31 n Capital Stock

Authorized Capital Stock
Our authorized capital stock is composed of an unlimited number of common shares (issued 1,778,189,894 common shares as at December 31, 2020). Our common shares have no par value.

Dividends
In 2020, we declared dividends in US dollars totaling $547 million (2019: $218 million) and paid $547 million (2019: $548 million).

The Company's dividend reinvestment plan resulted in $4 million (2019: $20 million) reinvested into the Company.

32 n Non-Controlling Interests

a) Non-Controlling Interests ("NCI") Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines[2]	Loulo-Gounkoto	Tongon	Other	Total
NCI in subsidiary at December 31, 2020	38.5 %	40 %	16 %	20 %	10.3 %	Various	
At January 1, 2019	$—	$1,271	$502	$—	$—	$19	$1,792
Acquisitions[1]	5,910	—	—	887	61	(76)	6,782
Share of income (loss)	275	311	(7)	30	(3)	(1)	605
Cash contributed	90	—	—	—	—	50	140
Decrease in non-controlling interest[1]	—	—	(495)	—	—	—	(495)
Disbursements	(236)	(158)	—	(16)	(11)	(8)	(429)
At December 31, 2019	$6,039	$1,424	$—	$901	$47	($16)	$8,395
Share of income (loss)	965	196	57	68	9	(5)	1,290
Cash contributed	—	—	—	—	—	11	11
Increase in non-controlling interest[1]	—	—	251	—	—	—	251
Disbursements	(1,026)	(427)	(45)	(36)	(17)	(27)	(1,578)
At December 31, 2020	$5,978	$1,193	$263	$933	$39	($37)	$8,369

[1] Refer to note 4 for further details.
[2] Tanzania mines consist of North Mara, Bulyanhulu and Buzwagi.

b) Summarized Financial Information on Subsidiaries with Material Non-Controlling Interests

Summarized Balance Sheets

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines		Loulo-Gounkoto		Tongon	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Current assets	$6,111	$10,977	$491	$500	$530	$525	$347	$406	$288	$158
Non-current assets	13,708	15,909	4,342	4,303	1,758	1,160	4,660	4,662	265	424
Total assets	$19,819	$26,886	$4,833	$4,803	$2,288	$1,685	$5,007	$5,068	$553	$582
Current liabilities	636	466	240	428	1,024	1,322	32	234	118	59
Non-current liabilities	1,266	1,217	1,053	932	565	321	567	634	76	106
Total liabilities	$1,902	$1,683	$1,293	$1,360	$1,589	$1,643	$599	$868	$194	$165

Summarized Statements of Income

	Nevada Gold Mines[1]		Pueblo Viejo		Tanzania Mines[2]		Loulo-Gounkoto		Tongon	
For the years ended December 31	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	$6,299	$2,707	$1,613	$1,409	$1,213	$671	$1,208	$1,007	$507	$384
Income (loss) from continuing operations after tax	2,439	739	418	708	653	86	339	158	83	(29)
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss)	$2,439	$739	$418	$708	$653	$86	$339	$158	$83	($29)
Dividends paid to NCI[3]	$1,026	$236	$6	$158	$45	$—	$36	$16	$—	$11

Summarized Statements of Cash Flows

	Nevada Gold Mines[1]		Pueblo Viejo		Tanzania Mines[2]		Loulo-Gounkoto		Tongon	
For the years ended December 31	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Net cash provided by operating activities	$3,518	$1,296	$820	$504	$609	$77	$497	$259	$135	$129
Net cash provided by (used in) investing activities	(971)	(539)	(223)	(107)	(181)	(63)	(226)	(130)	(8)	61
Net cash used in financing activities	(2,668)	(379)	(651)	(397)	(270)	(30)	(189)	(80)	(2)	(107)
Net increase (decrease) in cash and cash equivalents	($121)	$378	($54)	$—	$158	($16)	$82	$49	$125	$83

[1] Nevada Gold Mines was formed July 1, 2019 and therefore 2019 results are presented from July 1, 2019 onwards.
[2] Tanzania mines consist of North Mara, Bulyanhulu and Buzwagi. 2019 reflects full year results.
[3] Includes partner distributions.

33 n Related Party Transactions

The Company's related parties include its subsidiaries, joint operations, joint ventures and key management personnel. During its normal course of operations, the Company enters into transactions with its related parties for goods and services. Transactions between the Company and its subsidiaries and joint operations, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. There were no other material related party transactions reported in 2020.

Remuneration of Key Management Personnel
Key management personnel include the members of the Board of Directors and the executive leadership team. Compensation for key management personnel (including Directors) was as follows:

For the years ended December 31	2020	2019
Salaries and short-term employee benefits[1]	$33	$22
Post-employment benefits[2]	4	1
Share-based payments and other[3]	45	28
	$82	$51

[1] Includes annual salary and annual short-term incentives/other bonuses earned in the year.
[2] Represents Company contributions to retirement savings plans.
[3] Relates to DSU, RSU, PRSU and LTIP grants and other compensation.

34 n Stock-Based Compensations

a) Global Employee Share Plan (GESP)
In 2016, Barrick launched a Global Employee Share Plan. This is a plan awarded to all eligible employees. During 2020, Barrick contributed and expensed $nil to this plan (2019: $nil).

b) Restricted Share Units (RSUs) and Deferred Share Units (DSUs)
Compensation expense for RSUs was a $45 million charge to earnings in 2020 (2019: $39 million) and is presented as a component of general and administrative expenses and cost of sales, consistent with the classification of other elements of compensation expense for those employees who had RSUs.

Compensation expense for RSUs incorporates an expected forfeiture rate. The expected forfeiture rate is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate. At December 31, 2020, the weighted average remaining contractual life of RSUs was 0.83 years (2019: 0.74 years).

DSU and RSU Activity (Number of Units in Thousands)

	DSUs	Fair value	RSUs	Fair value
At January 1, 2019	764	$11.2	3,751	$36.0
Settled for cash	(404)	(6.5)	(2,131)	(30.7)
Forfeited	—	—	(1,157)	(15.8)
Granted	116	1.9	2,600	35.3
Credits for dividends	—	—	47	0.8
Change in value	—	2.2	—	15.9
At December 31, 2019	476	$8.8	3,110	$41.5
Settled for cash	—	—	(2,136)	(47.3)
Forfeited	—	—	(313)	(5.7)
Granted	85	2.0	1,923	35.2
Credits for dividends	—	—	39	0.9
Change in value	—	2.0	—	14.0
At December 31, 2020	561	$12.8	2,623	$38.6

c) Performance Granted Share Units (PGSUs)
In 2014, Barrick launched a PGSU plan. Under this plan, selected employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. At December 31, 2020, 3,962 thousand units had been granted at a fair value of $52 million (2019: 3,867 thousand units at a fair value of $33 million).

d) Barrick Share Purchase Plan (BSPP)
In 2018, Barrick launched a Barrick Share Purchase Plan. This plan encourages Barrick employees to purchase Company shares by matching their contributions one to one up to an annual maximum. During 2020, Barrick contributed and expensed $8 million to this plan (2019: $3 million).

e) Long-Term Incentive Plan (LTIP)
In 2019, Barrick assumed the Long-Term Incentive Plan as a result of the Merger. Under this plan, restricted shares are issued to selected employees subject to certain performance criteria. During 2020, Barrick expensed $8 million (2019: $9 million) to this plan.

f) Stock Options
Under Barrick's stock option plan, certain officers and key employees of the Company may purchase common shares at an exercise price that is equal to the closing share price on the day before the grant of the option. The grant date is the date when the details of the award, including the number of options granted by individual and the exercise price, are approved. Stock options vest evenly over four years, beginning in the year after granting. Options are exercisable over seven years. At December 31, 2020, 0.1 million (2019: 0.3 million) stock options were outstanding.

Compensation expense for stock options was $nil in 2020 (2019: $nil), and is presented as a component of corporate administration, consistent with the classification of other elements of compensation expense for those employees who had stock options. The recognition of compensation expense for stock options had no impact on earnings per share for 2020 and 2019.

Total intrinsic value relating to options exercised in 2020 was $2 million (2019: $1 million).

Employee Stock Option Activity (Number of Shares in Millions)

	2020		2019	
	Shares	Average Price	Shares	Average Price
C$ options				
At January 1	0.2	$10	0.3	$13
Exercised	(0.1)	10	(0.1)	16
At December 31	0.1	$10	0.2	$10
US$ options				
At January 1	0.1	$32	0.5	$37
Cancelled/expired	(0.1)	32	(0.4)	39
At December 31	—	$—	0.1	$32

Stock Options Outstanding (Number of Shares in Millions)

	Outstanding				Exercisable		
Range of exercise prices	Shares	Average price	Average life (years)	Intrinsic value[1] ($ millions)	Shares	Average price	Intrinsic value[1] ($ millions)
C$ options							
$9 - $17	0.1	$10	1.6	$1	0.1	$10	$1

[1] Based on the closing market share price on December 31, 2020 of C$29.00.

As at December 31, 2020, there was $nil (2019: $nil) of total unrecognized compensation cost relating to unvested stock options.

35 n Post-Retirement Benefits

Barrick operates various post-employment plans, including both defined benefit and defined contribution pension plans and other post-retirement plans. The table below outlines where the Company's post-employment amounts and activity are included in the financial statements:

For the years ended December 31	2020	2019
Balance sheet obligations for:		
Defined pension benefits	$42	$39
Other post-retirement benefits	1	4
Liability in the balance sheet	$43	$43
Income statement charge included income statement for:		
Defined pension benefits	$2	$1
Other post-retirement benefits	(3)	—
	($1)	$1
Measurements for:		
Defined pension benefits	($4)	($5)
Other post-retirement benefits	—	2
	($4)	($3)

The amounts recognized in the balance sheet are determined as follows:

For the years ended December 31	2020	2019
Present value of funded obligations	$—	$69
Fair value of plan assets	(5)	(76)
(Surplus) deficit of funded plans	($5)	($7)
Present value of unfunded obligations	47	46
Total deficit of defined benefit pension plans	$42	$39
Impact of minimum funding requirement/asset ceiling	—	—
Liability in the balance sheet	$42	$39

a) Defined Benefit Pension Plans

We have qualified defined benefit pension plans that cover certain of our former United States and Canadian employees and provide benefits based on an employee's years of service. The plans operate under similar regulatory frameworks and generally face similar risks. The majority of benefit payments are from trustee-administered funds; however, there are also a number of unfunded plans where the Company meets the benefit payment obligation as it falls due. Plan assets held in trust are governed by local regulations and practice in each country. Responsibility for governance of the plans - overseeing all aspects of the plans including investment decisions and contribution schedules - lies with the Company. We have set up pension committees to assist in the management of the plans and have also appointed experienced independent professional experts such as actuaries, custodians and trustees.

During 2020, the Company settled one of its defined benefit pension plans that covered certain United States employees. A settlement arrangement was agreed with the plan trustees that paid out all pension plan obligations relating to employees that participated in the plan. The expense recognized in the Income Statement for 2020, in relation to this settlement, was $1 million. A surplus of $5 million in assets is still outstanding and will be transferred to qualified replacement plans in the United States to cover Barrick's contributions to those plans.

The significant actuarial assumptions were as follows:

As at December 31	Pension Plans 2020	Other Post-Retirement Benefits 2020	Pension Plans 2019	Other Post-Retirement Benefits 2019
Discount rate	1.95%-2.20%	2.25 %	2.50%-3.30%	3.35 %

b) Other Post-Retirement Benefits

We provide post-retirement medical, dental, and life insurance benefits to certain employees in the United States. All of these plans are unfunded. The weighted average duration of the defined benefit obligation is 8 years (2019: 9 years).

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension benefits	$27	$7	$20	$95	$149
Other post-retirement benefits	—	—	1	3	4
At December 31, 2019	$27	$7	$21	$98	$153
Pension benefits	4	4	12	36	56
Other post-retirement benefits	—	—	—	—	—
At December 31, 2020	$4	$4	$12	$36	$56

c) Defined Contribution Pension Plans

Certain employees take part in defined contribution employee benefit plans and we also have a retirement plan for certain officers of the Company. Our share of contributions to these plans, which is expensed in the year it is earned by the employee, was $75 million in 2020 (2019: $41 million).

36 n Contingencies

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from such matters affecting these financial statements and noted below may be material.

Litigation and Claims

In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company with assistance from its legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

Proposed Canadian Securities Class Actions (Pascua-Lama)

Between April and September 2014, eight proposed class actions were commenced against the Company in Canada in connection with the Pascua-Lama project. Four of the proceedings were commenced in Ontario, two were commenced in Alberta, one was commenced in Saskatchewan, and one was commenced in Quebec. The proceedings alleged that the Company made false and misleading statements to the investing public relating to (among other things) capital cost and schedule estimates for the Pascua-Lama project (the "Project"), environmental compliance matters in Chile, as well as alleged internal control failures and certain accounting-related matters.

Two of the Ontario proceedings were subsequently consolidated into one proceeding. That consolidated proceeding and the Quebec proceeding have moved ahead in the manner described below. None of the other five proceedings has been pursued. One was never served, one was dismissed on consent, two were discontinued and one was stayed by Court order.

The Statement of Claim in the remaining Ontario proceeding indicates that the proposed representative plaintiffs purport to seek damages on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013. The defendants in this proceeding are the Company and Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver (all of whom are former officers of the Company), and the claim for damages is stated to be more than $3 billion. In August 2018, the Company and other defendants delivered their Statement of Defence. In June 2019, plaintiffs' counsel indicated that they are pursuing claims only in respect of the period from July 28, 2011 to November 1, 2013.

The Quebec proceeding purports to be on behalf of any person who resides in Quebec and acquired Barrick securities during the period from May 7, 2009 to November 1, 2013. However, the parties agreed that, by operation of the applicable statute of limitations, statutory secondary market misrepresentation claims could only be pursued in respect of the period from April 30, 2011 to November 1, 2013. The focus of the Quebec proceeding is on allegations concerning the Company's public disclosures relating to matters of environmental compliance. The defendants are the Company and Messrs. Regent, Sokalsky, Al-Joundi and Kinver, and an unspecified amount of damages is being sought. No Statement of Defence has been filed or is required to be filed at this stage.

In both Ontario and Quebec, the proposed representative plaintiffs have brought motions seeking: (i) leave of the Court to proceed with statutory secondary market misrepresentation claims pursuant to provincial securities legislation; and (ii) orders certifying the actions as class actions, and therefore allowing the proposed representative plaintiffs to pursue statutory secondary market misrepresentation claims and other claims on behalf of the proposed classes.

In the Quebec proceeding, both motions were heard in May 2019 with additional oral submissions in December 2019. In March 2020, the Superior Court of Quebec denied both motions. As a result, subject to appeal, the proposed representative plaintiff cannot pursue the statutory secondary market misrepresentation claims, and can only pursue his other purported claims on an individual basis rather than on behalf of other shareholders. The proposed representative plaintiff has filed an appeal. The hearing of that appeal has not yet been scheduled.

In the Ontario proceeding, the motion for leave to proceed with statutory secondary market misrepresentation claims was heard in July 2019. In October 2019, the

Ontario Superior Court of Justice dismissed all butone of those claims, and dismissed all of the statutory secondary market misrepresentation claims as against Mr. Regent and Mr. Kinver. With respect to the sole remaining statutory secondary market misrepresentation claim, the Court denied leave to proceed in respect of securityholders other than common shareholders. The sole remaining statutory secondary market misrepresentation claim pertains to a statement concerning the water management system in Chile made by the Company in its Management's Discussion and Analysis for the second quarter of 2012. The Company filed a motion in the Divisional Court for leave to appeal the decision to allow that claim to proceed. The motion for leave to appeal was denied in October 2020. The proposed representative plaintiffs filed an appeal to the Court of Appeal for Ontario in respect of the claims that were dismissed. That appeal was heard over two days in November 2020. The Court has reserved judgment.

The motion for class certification in Ontario has not yet been heard. The Ontario Superior Court of Justice has indicated that it currently does not intend to hear that motion until after the Court of Appeal for Ontario has decided the appeal described above.

The Company intends to vigorously defend the remaining proposed Canadian securities class actions. No amounts have been recorded for any potential liability arising from any of the proposed class actions, as the Company cannot reasonably predict the outcome.

Pascua-Lama – SMA Regulatory Sanctions

In May 2013, Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Project, received a Resolution (the "Original Resolution") from Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "SMA") that requires CMN to complete the water management system for the Project in accordance with the Project's environmental permit before resuming construction activities in Chile. The Original Resolution also required CMN to pay an administrative fine of approximately $16 million for deviations from certain requirements of the Project's Chilean environmental approval, including a series of reporting requirements and instances of non-compliance related to the Project's water management system. CMN paid the administrative fine in May 2013.

In June 2013, CMN began engineering studies to review the Project's water management system in accordance with the Original Resolution. The studies were suspended in the second half of 2015 as a result of CMN's decision to file a temporary and partial closure plan for the Project. The review of the Project's water management system may require a new environmental approval and the construction of additional water management facilities.

In June 2013, a group of local farmers and indigenous communities challenged the Original Resolution. The challenge, which was brought in the Environmental Court of Santiago, Chile (the "Environmental Court"), claimed that the fine was inadequate and requested more severe sanctions against CMN including the revocation of the Project's environmental permit. The SMA presented its defense of the Original Resolution in July 2013. On August 2, 2013, CMN joined as a party to this proceeding and vigorously defended the Original Resolution. On March 3, 2014, the Environmental Court annulled the Original Resolution and remanded the matter back to the SMA for further consideration in accordance with its decision (the "Environmental Court Decision"). In particular, the Environmental Court ordered the SMA to issue a new administrative decision that recalculated the amount of the fine to be paid by CMN using a different methodology and addressed certain other errors it identified in the Original Resolution. The Environmental Court did not annul the portion of the Original Resolution that required the Company to halt construction on the Chilean side of the Project until the water management system is completed in accordance with the Project's environmental permit. On December 30, 2014, the Chilean Supreme Court declined to consider CMN's appeal of the Environmental Court Decision on procedural grounds. As a result of the Supreme Court's ruling, on April 22, 2015, the SMA reopened the administrative proceeding against CMN in accordance with the Environmental Court Decision.

On April 22, 2015, CMN was notified that the SMA had initiated a new administrative proceeding for alleged deviations from certain requirements of the Project's environmental approval, including with respect to the Project's environmental impact and a series of monitoring requirements. In May 2015, CMN submitted a compliance program to address certain of the allegations and presented its defense to the remainder of the alleged deviations. The SMA rejected CMN's proposed compliance program on June 24, 2015, and denied CMN's administrative appeal of that decision on July 31, 2015. On December 30, 2016, the Environmental Court rejected CMN's appeal and CMN declined to challenge this decision.

On June 8, 2016, the SMA consolidated thetwo administrative proceedings against CMN into a single proceeding encompassing both the reconsideration of the Original Resolution in accordance with the decision of the Environmental Court and the alleged deviations from the Project's environmental approval notified by the SMA in April 2015.

On January 17, 2018, CMN received the revised resolution (the "Revised Resolution") from the SMA, in which the environmental regulator reduced the original administrative fine from approximately $16 million to $11.5 million and ordered the closure of existing surface facilities on the Chilean side of the Project in addition to certain monitoring activities. The Revised Resolution does not revoke the Project's environmental approval. CMN filed an appeal of the Revised Resolution on February 3, 2018 with the First Environmental Court of Antofagasta (the "Antofagasta Environmental Court").

On October 12, 2018, the Antofagasta Environmental Court issued an administrative ruling ordering review of the significant sanctions ordered by the SMA. CMN was not a party to this process. In its ruling, the Antofagasta Environmental Court rejected four of the five closure orders contained in the Revised Resolution and remanded the related environmental infringements back to the SMA for further consideration. A new resolution from the SMA with respect to the sanctions for these four infringements could include a range of potential sanctions, including additional fines, as provided in the Chilean legislation. The Antofagasta Environmental Court upheld the SMA's decision to order the closure of the Chilean side of the Project for the fifth infringement.

Following the issuance of the Revised Resolution, the Company reversed the estimated amount previously recorded for any additional proposed administrative fines in

this matter. In addition, the Company reclassified Pascua-Lama's proven and probable gold reserves as measured and indicated resources and recorded a pre-tax impairment of $429 million in the fourth quarter of 2017. No additional amounts have been recorded for any potential liability arising from the Antofagasta Environmental Court's October 12, 2018 ruling and subsequent review by the SMA, as the Company cannot reasonably predict any potential losses and the SMA has not issued any additional proposed administrative fines.

On March 14, 2019, the Chilean Supreme Court annulled the October 12, 2018 administrative decision of the Antofagasta Environmental Court on procedural grounds and remanded the case back to the Environmental Court for review by a different panel of judges. The Chilean Supreme Court did not review the merits of the Revised Resolution, which remains in effect.

On September 17, 2020, the Antofagasta Environmental Court issued a ruling in which it upheld the closure order and sanctions imposed on CMN by the SMA in the Revised Resolution from January 2018. As part of its ruling, the Environmental Court also ordered the SMA to reevaluate certain environmental infringements contained in the Revised Resolution which may result in the imposition of additional fines against CMN. The Company confirmed that it will not appeal the Environmental Court's decision, and the Chilean side of the Pascua-Lama project will now be transitioned to closure in accordance with that ruling.

On October 6, 2020, a group of local farmers challenged the Environmental Court's decision. The challenge, which was brought before the Chilean Supreme Court, claims that the fines imposed by the SMA were inadequate and seeks to require the SMA to issue additional and more severe sanctions against CMN. The Chilean Supreme Court has not yet decided whether to accept this appeal.

Veladero – September 2015 Release of Cyanide-Bearing Process Solution

San Juan Provincial Regulatory Sanction Proceeding

On September 13, 2015, a valve on a leach pad pipeline at the Company's Veladero mine in San Juan Province, Argentina failed, resulting in a release of cyanide-bearing process solution into a nearby waterway through a diversion channel gate that was open at the time of the incident. Minera Andina del Sol SRL (formerly, Minera Argentina Gold SRL) ("MAS"), Barrick's Argentine subsidiary that operates the Veladero mine, notified regulatory authorities of the situation. Environmental monitoring was conducted by MAS and independent third parties following the incident. The Company believes this monitoring demonstrates that the incident posed no risk to human health at downstream communities. A temporary restriction on the addition of new cyanide to the mine's processing circuit was lifted on September 24, 2015, and mine operations returned to normal. Monitoring and inspection of the mine site continued in accordance with a court order until November 28, 2018 when that order was rescinded.

On October 9, 2015, the San Juan Provincial mining authority initiated an administrative sanction process against MAS for alleged violations of the mining code relating to the valve failure and release of cyanide-bearing process solution. On March 15, 2016, MAS was formally notified of the imposition of an administrative fine in connection with the solution release. On April 6, 2016, MAS sought reconsideration of certain aspects of the decision but paid the administrative fine of approximately $10 million (at the then-applicable Argentine peso to U.S. dollar exchange rate) while the request for reconsideration was pending. On July 11, 2017, the San Juan government rejected MAS' administrative appeal of this decision. On September 5, 2017, the Company commenced a legal action to continue challenging certain aspects of the decision before the San Juan courts. MAS has implemented a remedial action plan at Veladero in response to the incident, as required by the San Juan Provincial mining authority.

Criminal Matters

Provincial Action

On March 11, 2016, a San Juan Provincial Court laid criminal charges based on alleged negligence against nine current and former MAS employees in connection with the solution release (the "Provincial Action"). On August 15, 2017, the Court of Appeals confirmed the indictment against eight of the nine individuals that had been charged with alleged negligence in connection with the solution release. MAS is not a party to the Provincial Action. On August 23, 2018, the eight defendants in the Provincial Action were granted probation. The terms of the probation did not require the defendants to recognize any wrongdoing. If the defendants complied with good behavior and community service requirements for one year, the Provincial Action would be dismissed.

All defendants have completed the probationary period for community service and good behavior. Dismissal of the charges in the Provincial Action has been requested.

Federal Investigation

A federal criminal investigation was initiated by a Buenos Aires federal court based on the alleged failure of certain current and former federal and provincial government officials and individual directors of MAS to prevent the 2015 solution release (the "Federal Investigation"). The federal judge overseeing the Federal Investigation admitted a local group in San Juan Province as a party. In March 2016, this group requested an injunction against the operations of the Veladero mine. The federal judge ordered technical studies to assess the solution release and its impact and appointed a committee to conduct a site visit, which occurred in late April 2016.

On May 5, 2016, the National Supreme Court of Argentina limited the scope of the Federal Investigation to the potential criminal liability of the federal government officials, ruling that the Buenos Aires federal court does not have jurisdiction to investigate the solution release. As a result of this decision, the investigation into the incident continued to be conducted by the San Juan Provincial judge in the Provincial Action.

On April 11, 2018, the federal judge indicted three former federal officials alleging breach of duty in connection with their actions and omissions related to the failure to maintain adequate environmental controls. After an appeal process, on July 10, 2018, the Court of Appeals confirmed the indictments. On October 16, 2018, the investigation into the alleged failure of three former federal government officials to maintain adequate environmental controls during 2015 was concluded and the case was sent to trial.

On June 29, 2018, the federal judge ordered additional environmental studies to be conducted in communities downstream from the Veladero mine as part of the investigation into the alleged failure of three former federal government officials to maintain adequate environmental controls. On July 6, 2018, the Province of San Juan challenged this order on jurisdictional grounds. On August 9, 2018, the Federal Court ordered additional studies. One of the defendants appointed an expert to monitor the sampling and analysis required to perform such studies. The Federal Court rejected the jurisdictional challenge, which resulted in an appeal to the Federal Supreme Court on August 24, 2018 to adjudicate jurisdiction.

On October 8, 2020, the Federal Supreme Court upheld the appeal filed by the Province of San Juan, finding that the Federal Court does not have jurisdiction to order additional environmental studies in communities downstream from the Veladero mine as part of its investigation into the alleged failure of three former federal government officials to maintain adequate environmental controls.

Glaciers Investigation

On October 17, 2016, a separate criminal investigation was initiated by the federal judge overseeing the Federal Investigation based on the alleged failure of federal government officials to regulate the Veladero mine under Argentina's glacier legislation (the "Glacier Investigation"). On June 16, 2017, MAS submitted a motion to challenge the federal judge's decision to assign this investigation to himself. MAS also requested to be admitted as a party to the proceeding in order to present evidence in support of MAS. On September 14, 2017, the Court of Appeals ordered the federal judge to consolidate the two investigations and allowed MAS to participate in the consolidated Federal Investigation. On November 21, 2017, the Court of Appeals clarified that MAS is not a party to the case and therefore did not have standing to seek the recusal of the federal judge. The Court recognized MAS' right to continue to participate in the case without clarifying the scope of those rights.

On November 27, 2017, the federal judge indicted four former federal government officials, alleging abuse of authority in connection with their actions and omissions related to the enforcement of Argentina's national glacier legislation including the methodology used to complete the national inventory of glaciers, a portion of which was published on October 3, 2016, and also requiring the National Ministry of the Environment and Sustainable Development to determine if there has been any environmental damage to glaciers since the glacier law went into effect in light of his decision. On December 12, 2017, the National Ministry of the Environment and Sustainable Development clarified that it does not have jurisdiction to audit environmental damage to glaciers, as this is the responsibility of the Provincial authorities.

On March 5, 2018, the Court of Appeals confirmed the indictment against the four former federal officials in relation to the Glacier Investigation. On August 6, 2018, the case related to the enforcement of the national glacier legislation was assigned to a federal trial judge.

In total, six former federal officials were indicted under the Federal Investigation and the Glacier Investigation (one of whom has been indicted on two separate charges) and will face trial. In 2019, the former federal official indicted on separate charges under both the Federal Investigation and the Glacier Investigation passed away. As a result, the charges against him have been dropped.

Due to the Argentine response to Covid-19 and a procedural challenge by one of the former federal officials, the oral arguments originally scheduled for April and May 2020 in this matter have been postponed and have not yet been rescheduled.

No amounts have been recorded for any potential liability arising from these matters, as the Company cannot reasonably predict any potential losses.

Veladero – September 2016 Release of Crushed Ore Saturated with Process Solution

Temporary Suspension of Operations and Regulatory Infringement Proceeding

On September 8, 2016, ice rolling down the slope of the leach pad at the Veladero mine damaged a pipe carrying process solution, causing some material to leave the leach pad. This material, primarily crushed ore saturated with process solution, was contained on the mine site and returned to the leach pad. Extensive water monitoring in the area conducted by MAS has confirmed that the incident did not result in any environmental impacts. A temporary suspension of operations at the Veladero mine was ordered by the San Juan Provincial mining authority and a San Juan Provincial court on September 15, 2016 and September 22, 2016, respectively, as a result of this incident. On October 4, 2016, following, among other matters, the completion of certain urgent works required by the San Juan Provincial mining authority and a judicial inspection of the mine, the San Juan Provincial court lifted the suspension of operations and ordered that mining activities be resumed.

On September 14, 2016, the San Juan Provincial mining authority commenced an administrative proceeding in connection with this incident that included, in addition to the issue of the suspension order, an infringement proceeding against MAS. On December 2, 2016, the San Juan Provincial mining authority notified MAS of two charges under the infringement proceeding for alleged violations of the Mining Code. A new criminal judicial investigation has also been commenced by the Provincial prosecutor's office in the same San Juan Provincial court that is hearing the Provincial Action. The court in this proceeding issued the orders suspending and resuming the operations at the Veladero mine described above.

On September 14, 2017, the San Juan Provincial mining authority consolidated the administrative proceeding into a single proceeding against MAS encompassing both the September 2016 incident and the March 2017 incident described below (see "Veladero - March 2017 Release of Gold-bearing Process Solution" below).

On December 27, 2017, MAS received notice of a resolution from the San Juan Provincial mining authority requiring payment of an administrative fine of approximately $5.6 million (calculated at the prevailing exchange rate on December 31, 2017) encompassing both the September 2016 incident and the March 2017 incident described below. On January 23, 2018, in accordance with local requirements, MAS paid the administrative fine and filed a request for reconsideration with the San Juan Provincial mining authority. On March 28, 2018, MAS was notified that the San Juan Provincial mining authority had rejected the

request for reconsideration. A further appeal was filed on April 20, 2018 and will be heard and decided by the Governor of San Juan.

Veladero – Cyanide Leaching Process Civil Action

On December 15, 2016, MAS was served notice of a lawsuit by certain persons who claim to be living in Jachal, Argentina and to be affected by the Veladero mine and, in particular, the Valley Leach Facility ("VLF"). In the lawsuit, which was filed in the San Juan Provincial court, the plaintiffs have requested a court order that MAS cease leaching metals with cyanide solutions, mercury and other similar substances at the Veladero mine and replace that process with one that is free of hazardous substances, that MAS implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. The lawsuit is proceeding as an ordinary civil action. MAS replied to the lawsuit on February 20, 2017. On March 31, 2017, the plaintiffs supplemented their original complaint to allege that the risk of environmental damage had increased as a result of the March 28, 2017 release of gold-bearing process solution incident described below (see "Veladero - March 2017 Release of Gold-bearing Process Solution" below). The Company responded to the new allegations and intends to continue defending this matter vigorously. No amounts have been recorded for any potential liability or asset impairment under this matter, as the Company cannot reasonably predict the outcome.

Veladero – March 2017 Release of Gold-bearing Process Solution

Regulatory Infringement Proceeding and Temporary Suspension of Addition of Cyanide

On March 28, 2017, the monitoring system at the Company's Veladero mine detected a rupture of a pipe carrying gold-bearing process solution on the leach pad. This solution was contained within the operating site; no solution reached any diversion channels or watercourses. All affected soil was promptly excavated and placed on the leach pad. The Company notified regulatory authorities of the situation, and San Juan provincial authorities inspected the site on March 29, 2017.

On March 29, 2017, the San Juan Provincial mining authority issued a violation notice against MAS in connection with the incident and ordered a temporary restriction on the addition of new cyanide to the leach pad until corrective actions on the system were completed. The mining authority lifted the suspension on June 15, 2017, following inspection of corrective actions.

On March 30, 2017, the San Juan Mining Minister ordered the commencement of a regulatory infringement proceeding against MAS as well as a comprehensive evaluation of the mine's operations to be conducted by representatives of the Company and the San Juan provincial authorities. The Company filed its defense to the regulatory infringement proceeding on April 5, 2017. On September 14, 2017, the San Juan Provincial mining authority consolidated this administrative proceeding into a single proceeding against MAS encompassing both the September 2016 incident described above and the March 2017 incident. On October 10, 2017, the San Juan Provincial mining authority notified MAS of two charges under the infringement proceeding for alleged violations of the Mining Code in connection with the March 2017 incident.

On December 27, 2017, MAS received notice of a resolution from the San Juan Provincial mining authority requiring payment of an administrative fine of approximately $5.6 million (calculated at the prevailing exchange rate on December 31, 2017) encompassing both the September 2016 incident described above and the March 2017 incident. On January 23, 2018, in accordance with local requirements, MAS paid the administrative fine and filed a request for reconsideration with the San Juan Provincial mining authority. On March 28, 2018, MAS was notified that the San Juan Provincial mining authority had rejected the request for reconsideration. A further appeal will be heard and decided by the Governor of San Juan.

Provincial Amparo Action

On March 30, 2017, MAS was served notice of a lawsuit, called an "*amparo*" protection action, filed in the Jachal First Instance Court (the "Jachal Court") by individuals who claimed to be living in Jachal, Argentina, seeking the cessation of all activities at the Veladero mine. The plaintiffs sought an injunction as part of the lawsuit, requesting, among other things, the cessation of all activities at the Veladero mine or, alternatively, a suspension of the leaching process at the mine. On March 30, 2017, the Jachal Court rejected the request for an injunction to cease all activities at the Veladero mine, but ordered, among other things, the suspension of the leaching process at the Veladero mine and for MAS and the San Juan Provincial mining authority to provide additional information to the Jachal Court in connection with the incident.

The Company filed a defense to the provincial *amparo* action on April 7, 2017. The Jachal Court lifted the suspension on June 15, 2017, after the San Juan Provincial mining authority provided the required information and a hydraulic assessment of the leach pad and process plant was implemented. Further developments in this case are pending a decision by the Argentine Supreme Court as to whether the Federal Court or Provincial Court has jurisdiction to assess the merits of the *amparo* remedy. On December 26, 2019, the Argentine Supreme Court ruled on the jurisdictional dispute in favor of the Federal Court (see "Veladero - Release of Gold-bearing Process Solution - Federal *Amparo* Action" below).

No amounts have been recorded for any potential liability or asset impairment under this matter, as the Company cannot reasonably predict the outcome.

Federal Amparo Action

On April 4, 2017, the National Minister of Environment of Argentina filed a lawsuit in the Buenos Aires federal court (the "Federal Court") in connection with the March 2017 incident described above. The *amparo* protection action sought a court order requiring the cessation and/or suspension of activities at the Veladero mine. MAS submitted extensive information to the Federal Court about the incident, the then-existing administrative and provincial judicial suspensions, the remedial actions taken by the Company and the lifting of the suspensions as described above. MAS also challenged the jurisdiction of the Federal Court and the standing of the National Minister of Environment of Argentina and requested that the matter be remanded to the Jachal Court. The Province of San Juan also challenged the jurisdiction of the Federal Court in this matter. On June 23, 2017, the Federal Court decided that it

was competent to hear the case, and referred the case to the Court of Appeals to determine whether the Federal Court or Provincial Court in the case described above has the authority to assess the merits of the *amparo* remedy. On July 5, 2017, the Provincial Court issued a request for the Supreme Court of Argentina to resolve the jurisdictional dispute. On July 30, 2017, the Court of Appeals referred the jurisdictional dispute to the Supreme Court. On December 26, 2019, the Argentine Supreme Court ruled on the jurisdictional dispute in favor of the Federal Court. On October 1, 2020, the Company was notified that the National Ministry of the Environment had petitioned the Federal Court to resume the proceedings following the Supreme Court's decision that it is competent to hear the case.

No amounts have been recorded for any potential liability or asset impairment under this matter, as the Company cannot reasonably predict the outcome.

Veladero – Tax Assessment and Criminal Charges

On December 26, 2017, MAS received notice of a tax assessment (the "Tax Assessment") for 2010 and 2011, amounting to ARS 543 million (approximately $6.5 million at the prevailing exchange rate at December 31, 2020), plus interest and fines. The Tax Assessment primarily claims that certain deductions made by MAS were not properly characterized, including that (i) the interest and foreign exchange on loans borrowed between 2002 and 2006 to fund Veladero's construction should have been classified as equity contributions, and (ii) fees paid for intercompany services were not for services related to the operation of the Veladero mine.

On June 21, 2018, the Argentinean Federal Tax Authority ("AFIP") confirmed the Tax Assessment, which MAS appealed to the Federal Tax Court on July 31, 2018. A hearing for the appeal has not yet been scheduled.

In November 2018, MAS received notice that AFIP filed criminal charges against current and former employees serving on its board of directors when the 2010 and 2011 tax returns were filed (the "Criminal Tax Case").

Hearings for the Criminal Tax case were held between March 25 and March 27, 2019. The defendants filed a motion to dismiss based on the statute of limitations, which was granted in part and which has been appealed by the prosecution.

The Company filed Mutual Agreement Procedure applications in Canada on December 21, 2018, and in Argentina on March 29, 2019, pursuant to the Canada-Argentina Income Tax Convention Act (the "Canada-Argentina Tax Treaty") to escalate resolution of the Tax Assessment to the competent authority (as defined in the Canada-Argentina Tax Treaty) in an effort to seek efficient resolution of the matter.

In the Criminal Tax Case, the Argentinean Federal Tax Authority's appeal of the trial court's ruling on the defendants' motion to dismiss on statute of limitations grounds was denied. Additional evidence from an Argentine income tax expert will be submitted to the trial court to support the defendants' arguments.

The Company believes that the Tax Assessment and the Criminal Tax Case are without merit and intends to defend the proceedings vigorously. No amounts have been recorded for any potential liability arising from the Tax Assessment or the Criminal Tax Case, as the Company cannot reasonably predict the outcome.

Perilla Complaint

In 2009, Barrick Gold Inc. and Placer Dome Inc. were purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac (the "Court"), on the Philippine island of Marinduque, on behalf of two named individuals and purportedly on behalf of the approximately 200,000 residents of Marinduque. The complaint alleges injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into Calancan Bay, the Boac River, and the Mogpog River. Placer Dome Inc., which was acquired by the Company in 2006, had been a minority indirect shareholder of the Marcopper mine. The plaintiffs are claiming for abatement of a public nuisance allegedly caused by the tailings discharge and for nominal damages for an alleged violation of their constitutional right to a balanced and healthful ecology. In June 2010, Barrick Gold Inc. and Placer Dome Inc. filed a motion to have the Court resolve their unresolved motions to dismiss before considering the plaintiffs' motion to admit an amended complaint and also filed an opposition to the plaintiffs' motion to admit on the same basis. By Order dated November 9, 2011, the Court granted a motion to suspend the proceedings filed by the plaintiffs. It is not known when these motions or the outstanding motions to dismiss will be decided by the Court. To date neither the plaintiffs nor the Company has advised the Court of an intention to resume the proceedings. The Company intends to defend the action vigorously. No amounts have been recorded for any potential liability under this complaint, as the Company cannot reasonably predict the outcome.

Writ of Kalikasan

In February 2011, a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines (the "Supreme Court") in Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy (the "Petitioners") versus Placer Dome Inc. and Barrick Gold Corporation. In March 2011, the Supreme Court issued an En Banc Resolution and Writ of Kalikasan, directed service of summons on Placer Dome Inc. ("Placer Dome") and the Company, ordered Placer Dome and the Company to make a verified return of the Writ within ten (10) days of service and referred the case to the Court of Appeal (the "Court") for hearing. The Petition alleges that Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, among other things, the discharge of tailings into Calancan Bay, the 1993 Maguila-Guila dam break, the 1996 Boac River tailings spill and failure of Marcopper to properly decommission the Marcopper mine. The Petitioners have pleaded that the Company is liable for the alleged actions and omissions of Placer Dome, which was a minority indirect shareholder of Marcopper at all relevant times, and is seeking orders requiring the Company to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts. A Writ of Kalikasan brought under the then-new Rules of Procedure in Environmental Cases (the "Environmental Rules") is intended to be a mechanism for speedy relief and the Environmental Rules impose rigid deadlines and other requirements on such proceedings, including that a petitioner file and serve all evidence on which it relies at the outset of the proceeding and a respondent file all evidence

on which it relies within 10 days of being served. While the Company complied with this requirement and filed extensive affidavit evidence, including expert affidavits, at the time it filed its Return *Ad Cautelam* in April 2011, the Petitioners did not file any affidavits in support of their Writ and the only evidence filed or referenced by the Petitioners was various documents and news articles with no person testifying to their contents. The Company filed a motion challenging the Court's jurisdiction over both the proceedings and the Company at the outset of the proceedings, and also challenged the constitutionality of the Environmental Rules pursuant to which the Petition was filed.

In October 2011, the proceedings were suspended to permit the Petitioners to explore the possibility of a settlement. Although discussions ended without a resulting settlement by December 2013, with the exception of a few inquiries by the Court as to the status of the settlement and the Petitioners' intentions, the proceedings remained essentially inactive between October 2011 and September 2018 when the Petitioners sought to have the suspension lifted and the proceedings resume.

In March 2019, the Court lifted the suspension of proceedings. Between March 2019, when the suspension of proceedings was lifted and January 2020, the Court has: (i) rejected the Company's constitutional objections and held that the Court has jurisdiction based on a "tentative" determination that the Company was doing business in the Philippines made exclusively on the basis of unproved allegations made by the Petitioners in their petition; (ii) directed a court-annexed mediation, which did not result in settlement; (iii) dismissed the Company's arguments that the proceedings should be dismissed for delay, laches and due process reasons; (iv) conducted a preliminary case conference in January 2020; and (v) permitted the Petitioners to file late two affidavits in September 2019, over the Company's objections. The Company has consistently challenged all adverse Court decisions, including by way of *certiorari* to the Supreme Court. In all instances, such attempts have been unsuccessful.

A tentative trial date in March 2020 was postponed due to the Philippine government's response to the Covid-19 pandemic. Subsequently, a September 2020 trial date was set, but later cancelled by the Court because of a late request by Petitioners' counsel, over the objections of the Company.

Since June 2020, the Petitioners have taken numerous steps to attempt to seek to expand the issues for consideration by the Court in these proceedings beyond the scope of the original Writ and also to supplement the evidentiary record outside the strict limitations of the Environment Rules, including by: (i) filing a motion asking the Court to issue a Temporary Environmental Protection Order on broader grounds than those pleaded in the original Writ; (ii) filing a motion requesting a discovery order for the "ocular inspection" of various physical locations in or around the Marcopper Mine site on the basis of alleged issues not previously pleaded in the original Writ; and (iii) filing a motion days prior to a scheduled trial date seeking to cancel the trial date and revert the proceedings to the preliminary conference stage to allow the Petitioners to file additional evidence, to add additional individuals to their list of witnesses, and to file additional judicial affidavits on behalf of additional witnesses. The Company has objected to such steps in materials filed with the Court.

On October 27, 2020, the Province of Marinduque filed a Motion for Leave to Intervene and a Petition in Intervention in the Supreme Court (the "Intervention Motion"). In the Intervention Motion, the Province sought leave to intervene in the case and effectively also sought to expand the scope of relief to include claims regarding alleged maintenance and structural integrity issues of infrastructure at the Marcopper Mine site, amongst other issues not raised in the original Writ of Kalikasan. On November 17, 2020, the Supreme Court issued a Resolution referring the Intervention Motion to the Court; however, the Company did not receive notice of this Resolution until January 26, 2021. On January 21, 2021, the Court issued a resolution admitting the Intervention Motion before the Court, granting the Intervention Motion and accepting for filing the Petition in Intervention. The January 21, 2021 Resolution was issued without the Court affording the Company due process and an opportunity to respond to the merits of the Intervention Motion. On February 9, 2021 the Company filed a Motion for Partial Reconsideration of the January 21, 2021 Resolution seeking to set aside the granting of the Intervention Motion by the Court and to have the Intervention Motion dismissed.

On November 25, 2020, the Court set a new trial date of December 2, 2020. The trial began on December 2, 2020, with the Petitioners calling a new witness not disclosed prior to September 2020 and stating their intention to call seven more unspecified witnesses. The Company has made multiple filings and submissions recording its objections to the Petitioners being permitted to call witnesses whose affidavits have been delivered outside the prescribed time requirements and years after the Company has filed its evidence in response to the Petitioners claims.

On January 7, 2021, the Petitioners filed an urgent motion to cancel the second trial date scheduled for January 11, 2021 on the basis that the witness they intended to call would not be able to appear at the hearing. The Company objected. Although the Court issued an order dismissing the Petitioners' request to cancel the January 11, 2021 hearing date, the Court nevertheless effectively granted the relief sought by the Petitioners by acknowledging that the Petitioners' next witness could be called instead on the reserved hearing date on January 27, 2021.

On January 21, 2021, the Court ruled on the Company's objections to the Petitioners being permitted to call witnesses whose affidavits are delivered late and ordered the Petitioners to submit all of their remaining judicial affidavits within a non-extendable 15 days from notice (by February 10, 2021). It is not clear how many additional witnesses the Petitioners intend to call or will be permitted to call. The Company intends to seek reconsideration of this ruling.

The Petitioners called one witness on January 27, 2021. The next reserved hearing date is February 24, 2021.

No amounts have been recorded for any potential liability under this matter, as the Company cannot reasonably predict the outcome. The Company intends to continue to defend the action vigorously.

Malian Tax Dispute

Each of Loulo and Gounkoto (which together form the Loulo-Gounkoto complex) and Morila have separate legally binding establishment conventions with the State of Mali, which guarantee fiscal stability, govern applicable taxes and

allow for international arbitration in the event of disputes. Despite these establishment conventions, prior to the Merger, Randgold had received various tax claims from the State of Mali in respect of its Mali operations, which totaled $268 million at January 1, 2019. As at the end of the second quarter of 2019, the total claim for 2018 and prior year periods had risen to $275 million.

During 2016, Randgold received payment demands in respect of certain of these disputed amounts, and consequently, from 2016 up to December 2018, Randgold paid tax advances to the State of Mali to support the resolution of the tax disputes, which after offsetting other tax payments resulted in a receivable being recorded of $41 million. As part of the purchase price allocation for the Merger, the fair value of this receivable was reduced to nil. In July 2019, a further advance of $43 million was paid to the State of Mali as part of a settlement proposal to resolve outstanding assessments with respect to 2016 and prior year periods. In addition, a further $17 million was accrued, bringing the total amount recorded for these events to $60 million at the end of the second quarter of 2019. This additional accrual amount was recorded as a further update to the purchase price allocation, and was paid in the fourth quarter of 2019.

In January 2020, the Government of Mali signed a protocol (the "Malian Protocol"), which set forth the terms of its working relationship with the Company, including an agreement on tax principles that effectively reflects the Company's tax filings in 2017 and subsequent years.

The Company has settled all of the historic tax disputes, including the reconciliation of VAT balances as at June 30, 2019, with the State of Mali and the matters are now closed. The existing disputes were settled for an amount within the provision recorded for these matters in the Company's 2019 Annual Financial Statements.

The Malian tax authorities have commenced an audit of Loulo and Gounkoto for the 2017, 2018 and 2019 financial years, in accordance with the principles set out in the Malian Protocol. No amounts have been recorded for any potential liability under this matter, as the Company cannot reasonably predict the outcome.

Reko Diq Arbitration

Barrick currently indirectly holds 50% of the shares of Tethyan Copper Company Pty Limited ("TCC"), with Antofagasta plc ("Antofagasta") indirectly holding the other 50%. On November 15, 2011, the Government of the Province of Balochistan notified Tethyan Copper Company Pakistan (Private) Limited ("TCCP") (the local operating subsidiary of TCC) of the rejection of TCCP's application for a mining lease for the Reko Diq project, to which TCCP was lawfully entitled subject only to "routine" government requirements. On November 28, 2011, TCC filed a request for international arbitration against the Government of Pakistan ("GOP") with the International Centre for Settlement of Investment Disputes ("ICSID") asserting breaches of the Bilateral Investment Treaty ("BIT") between Australia (where TCC is incorporated) and Pakistan.

On March 20, 2017, the Tribunal issued its decision, rejecting the GOP's position. In March 2019, ICSID closed the record in the arbitration.

In July 2019, ICSID awarded $5.84 billion in damages to TCC in relation to the arbitration claims and unlawful denial of a mining lease for the Reko Diq project (the "ICSID Award"). Damages include compensation of $4.087 billion in relation to the fair market value of the Reko Diq project at the time the mining lease was denied, and interest until the date of the ICSID Award of $1.753 billion. Compound interest continues to apply at a rate of US Prime +1% per annum until the ICSID Award is paid.

In November 2019, the GOP applied to annul TCC's damages award, which resulted in an automatic stay on TCC from pursuing enforcement action. ICSID has constituted a committee (the "Annulment Committee") to hear the annulment application, consisting of a president from South Korea and additional members from Mexico and Finland.

On September 17, 2020, with respect to the automatic stay of enforcement of the July 12, 2019 ICSID Award, the Annulment Committee ruled that: (i) the stay of enforcement of the ICSID Award would be continued on a conditional basis; (ii) Pakistan shall provide an unconditional and irrevocable bank guarantee or letter of credit for 25% of the ICSID Award, plus accrued interest as of the date of the decision, from a reputable international bank based outside of Pakistan, pledged in favor of TCC and to be released on the order of the Committee; (iii) Pakistan shall provide the Annulment Committee with a letter signed by Pakistan's Minister of Finance or the official having full authority to bind Pakistan that, to the extent the ICSID Award is not annulled, it undertakes to recognize and pay the ICSID Award in compliance with its obligations under the ICSID convention; and (iv) should Pakistan not furnish the security and undertaking in the terms as set out above, to the satisfaction of the Annulment Committee, within 30 days after notification of the decision, the stay of enforcement in the amount of 50% of the ICSID Award, plus accrued interest as of the date of the decision, shall be lifted.

If Pakistan does not satisfy its security and undertaking obligation, in order to commence collection TCC must within 30 days satisfy two conditions: (1) establish an escrow account under the sole control of an international escrow agent and under the direction of the Annulment Committee into which any collected amounts will be placed; and (2) provide "an undertaking, to the satisfaction of the Annulment Committee, that, if the ICSID Award is annulled, TCC will pay any amounts that Pakistan cannot recover from the escrow account that will hold assets obtained from enforcement, excluding those amounts due to Pakistan's third-party creditors." To date, Pakistan has not posted the surety or undertaking.

On November 20, 2020, TCC commenced collection actions in the British Virgin Islands ("BVI"). On December 3, 2020, the BVI Court recognized the ICSID Award, issued a provisional charging order against shares of PIA Investments, Minhal Inc. and PIA Hotels, companies TCC alleges to be assets of the GOP, injunctions against dissipation of value and or redomiciling those companies, and receivership over the assets of those companies. The GOP is opposing those orders and seeking to have them dissolved.

The Company cannot reasonably estimate the financial effect of the ICSID Award. No amounts have been recognized at this time.

Porgera Special Mining Lease Extension

Porgera's Special Mining Lease ("SML") terminated on August 16, 2019. The Company applied for a 20-year extension of the SML in June 2017 and has been engaging

with the Government of Papua New Guinea on this matter since then. On August 2, 2019, the National Court of Papua New Guinea ruled that the provisions of the country's 1992 Mining Act applied to the Porgera gold mine, thus allowing it to continue operating while the application to extend its SML was being considered. Also in 2019, in response to a request from Papua New Guinea Prime Minister Marape, the Company proposed a benefit-sharing arrangement that would deliver more than half the economic benefits from the Porgera mine to Papua New Guinea stakeholders, including the Government, for the remainder of the life of mine, estimated at 20 years.

On April 24, 2020, Barrick Niugini Limited ("BNL"), the majority owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that the SML would not be extended. The Company believes the Government's decision not to extend the SML is tantamount to nationalization without due process and in violation of the Government's legal obligations to BNL. The Company has been engaged in ongoing discussions with Prime Minister Marape and his Government in light of the potentially catastrophic impact of this decision for the communities at Porgera and in Enga Province, and for the country as a whole. On October 15, 2020, BNL and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. It further indicated that the parties had agreed in principle that Papua New Guinea will take a major share of equity under the new arrangements and BNL will retain operatorship and there will be a fair sharing of the economic benefits. Efforts to reach a memorandum of agreement to make these concepts and additional points binding are underway. In the meantime, all legal proceedings continue as discussed below.

BNL has been pursuing and will pursue all legal avenues to challenge the Government's decision and to recover any damages that BNL may suffer as a result of the Government's decision. Based on the communication received from the Government of Papua New Guinea that the SML would not be extended, Porgera was placed on temporary care and maintenance on April 25, 2020 to ensure the safety and security of our employees and communities. BNL remains in possession of the mine to conduct care and maintenance.

On April 28, 2020, BNL filed a Judicial Review action against the Government of Papua New Guinea in the Papua New Guinea National Court of Justice. Judicial Review is a proceeding that challenges the procedural and constitutional adequacy of government administrative actions. The Judicial Review action seeks to quash the decision not to extend the SML on the grounds that the Government did not comply with the applicable legal standards and processes.

Trial was set to commence in the Judicial Review action on August 12, 2020. BNL sought leave to appeal two procedural rulings of the National Court that would affect the trial to the Supreme Court of Papua New Guinea. The Government of Papua New Guinea then asked the National Court to dismiss the Judicial Review action on purely procedural grounds. On September 1, 2020, the Court granted the Government's request and dismissed the Judicial Review action. BNL appealed that decision to the Supreme Court on September 7, 2020.

On October 1 and 6, 2020, the Supreme Court reversed the National Court's decision and granted BNL's appeals of the two procedural rulings. The Supreme Court has not yet heard BNL's appeal of the National Court's dismissal of the Judicial Review action.

On August 25, 2020, the Government of Papua New Guinea purported to grant a new special mining lease covering the Porgera Mine to Kumul Mineral Holdings Limited ("Kumul"), the state-owned mining company. BNL immediately took administrative steps seeking to force the Government of Papua New Guinea to delay or withdraw the issuance of the special mining lease to Kumul. These administrative steps were not successful and on September 24, 2020, BNL commenced another Judicial Review action seeking to quash the decision to issue the special mining lease to Kumul. On January 26, 2021, the National Court granted BNL leave for the Judicial Review. In its decision, the Court declared itself satisfied that there was an arguable case that warrants the grant of the leave.

On July 9, 2020, BNL initiated conciliation proceedings before the World Bank's International Centre for Settlement of Investment Disputes ("ICSID"). Through this conciliation, BNL seeks to reach an agreement for the extension of the SML on terms that will be mutually beneficial to the Company and to all Papua New Guinea stakeholders.

Simultaneously with BNL initiating the conciliation proceedings, Barrick (PD) Australia Pty Limited ("Barrick PD"), the Company's subsidiary and an investor in the Porgera mine, has given notice to the Government of Papua New Guinea that a dispute has arisen under the Bilateral Investment Treaty ("BIT") between Papua New Guinea and Australia, and has referred the dispute to arbitration before the ICSID. Barrick PD seeks to recover damages it has already suffered and damages it may suffer in the future by virtue of the Government's wrongful refusal to grant an extension of the SML. The dispute notice expressly invites the Government to engage in consultations and negotiations in an attempt to resolve the investment treaty dispute.

Porgera Tax Audits

In April 2020, BNL received a position paper from the Internal Revenue Commission ("IRC") in Papua New Guinea asserting various proposed adjustments and other tax liabilities amounting to $131 million (not including penalties, based on the kina foreign exchange rate as at December 31, 2020) arising from tax audits of BNL conducted for 2006 through 2015. BNL responded to the position paper on June 30, 2020. On October 2, 2020, BNL received amended assessments from the IRC which increased the amount of proposed adjustments and other taxes to $485 million (including penalties, based on the kina foreign exchange rate as at December 31, 2020). The Company has reviewed the amended assessments and concluded that there is no merit to the IRC's tax audit adjustments, except for certain immaterial items for which a provision had already been made. BNL filed objections to the amended assessments on November 30, 2020 in accordance with the Papua New Guinea Income Tax Act.

The Company intends to defend its position vigorously and has not recorded any additional estimated amounts for the potential liability arising from the amended assessments as the Company cannot reasonably predict the outcome.

Tanzania – Concentrate Export Ban and Related Disputes

On March 3, 2017, the GoT announced a general ban on the export of metallic mineral concentrates (the "Ban") following a directive made by the President to promote the creation of a domestic smelting industry. Following the directive, Acacia ceased all exports of its gold/copper concentrate ("concentrate") including containers previously approved for export prior to the Ban located at the port in Dar es Salaam.

During the second quarter of 2017, the GoT initiated investigations which resulted in allegations of historical undeclared revenue and unpaid taxes by Acacia and its predecessor companies. Acacia subsequently received adjusted assessments for the tax years 2000-2017 from the Tanzania Revenue Authority for a total amount of approximately $190 billion for alleged unpaid taxes, interest and penalties. In addition, following the end of the third quarter of 2017, Acacia was served with notices of conflicting adjusted corporate income tax and withholding tax assessments for tax years 2005 to 2011 with respect to Acacia's former Tulawaka joint venture, and demands for payment, for a total amount of approximately $3 billion. Acacia disputed these assessments through arbitration and the Tanzanian tax appeals process, respectively.

In addition to the Ban, new and amended legislation was passed in Tanzania in early July 2017, including various amendments to the 2010 Mining Act and a new Finance Act. The amendments to the 2010 Mining Act increased the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), and the new Finance Act imposes a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017. In January 2018, new Mining Regulations were announced by the GoT introducing, among other things, local content requirements, export regulations and mineral rights regulations, the scope and effect of which remain under review. Barrick continues to monitor the impact of all new legislation in light of Acacia's Mineral Development Agreements with the GoT.

On October 19, 2017, Barrick announced that it had agreed with the GoT on a proposed framework for a new partnership between Acacia and the GoT. Acacia did not participate directly in these discussions as the GoT had informed Barrick that it wished to continue dialogue solely with Barrick. Barrick and the GoT also agreed to form a working group that would focus on the resolution of outstanding tax claims against Acacia. Key terms of the proposed framework announced by Barrick and the GoT included (i) the creation of a new Tanzanian company to provide management services to Acacia's Bulyanhulu, Buzwagi and North Mara mines and all future operations in the country with key officers located in Tanzania and Tanzanian representation on the board of directors; (ii) maximization of local employment of Tanzanians and procurement of goods and services within Tanzania; (iii) economic benefits from Bulyanhulu, Buzwagi and North Mara to be shared on a 50/50 basis, with the GoT's share delivered in the form of royalties, taxes and a 16% free carry interest in Acacia's Tanzanian operations; and (iv) in support of the working group's ongoing efforts to resolve outstanding tax claims, Acacia would make a payment of $300 million to the GoT, staged over time, on terms to be settled by the working group. Barrick and the GoT also reviewed the conditions for the lifting of the Ban.

On February 20, 2019, Barrick announced that it had arrived at a proposal with the GoT that set forth the commercial terms to resolve outstanding disputes concerning Acacia's operations in Tanzania.

On May 19, 2019, the GoT Negotiating Team wrote to Acacia's three Tanzanian operating companies (the "TMCs") to indicate that the GoT had resolved not to proceed to execute final agreements for the resolution of Acacia's disputes if Acacia was one of the counterparties to the agreements.

On July 12, 2019, Acacia's North Mara mine received a letter from the Mining Commission of the Tanzanian Ministry of Minerals informing it that the Mining Commission is soon to conduct an inspection of North Mara's gold production (the "No Export Letter"). The No Export Letter stated that export permits for gold shipments from North Mara would be issued following completion of this inspection.

Following an investigation conducted by the Mining Commission on July 30 and 31, 2019, the North Mara mine received a letter from the Mining Commission (the "Inspection Findings Letter") stating that it believes that certain provisions of the Mining Regulations, 2010 were violated and directing the North Mara mine to submit a feasibility study report and current mine plan for its approval by August 16, 2019. The Inspection Findings Letter also authorized the resumption of gold exports from North Mara subject to its adherence to the export procedure.

On July 19, 2019, the Acacia Transaction Committee Directors and Barrick published a firm offer announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers ("Rule 2.7 Announcement") announcing that they had reached agreement on the terms of a recommended final offer by Barrick for the ordinary share capital of Acacia that Barrick did not already own (see "Key Business Developments - Acacia Mining plc"), with the belief that the recommended final offer would enable Barrick to finalize the terms of a full, final and comprehensive settlement of all of Acacia's existing disputes with the GoT. To facilitate this and in anticipation of the Rule 2.7 Announcement, on July 17, 2019, Acacia announced that Bulyanhulu Gold Mine Limited and Pangea Minerals Limited would immediately seek a stay of their international arbitration proceedings with the GoT.

On September 12, 2019, the High Court of Justice in England and Wales made an order sanctioning the scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"), and on September 17, 2019, Barrick completed the acquisition of all of the shares of Acacia that the Company did not already own pursuant to the Scheme. Acacia ceased trading on the London Stock Exchange and became a wholly-owned subsidiary of Barrick called Barrick TZ Limited.

On October 20, 2019, Barrick announced that it had reached an agreement with the GoT to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. The final agreements were submitted to the Tanzanian Attorney General for review and legalization.

The terms of the signed agreement are consistent with those previously announced, including the payment of $300 million to settle all outstanding tax and other disputes (the "Settlement Payment"); the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution

mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which will not account for the Settlement Payment.

The Settlement Payment will be paid in installments, with an initial payment of $100 million which was paid to the GoT following the resumption of mineral concentrate exports. Five subsequent annual payments of $40 million each will be made, starting on the first anniversary of the fulfillment of all conditions of the signed agreement, subject to certain cash flow conditions.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga ("Twiga") at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT received a free carried shareholding of 16% in each of the Tanzania mines (Bulyanhulu, Buzwagi and North Mara), a 16% interest in the shareholder loans owed by the operating companies and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments. Twiga will provide management services to the mines.

In October 2020, Twiga paid a maiden interim cash dividend of $250 million, of which $40 million was paid to the GoT.

Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties.

See note 21 of these Financial Statements for impairment losses/reversals arising from these matters.

Tanzanian Revenue Authority Assessments

The Tanzanian Revenue Authority ("TRA") issued a number of tax assessments to Acacia related to past taxation years from 2002 onwards. Acacia believed that the majority of these assessments were incorrect and filed objections and appeals accordingly in an attempt to resolve these matters by means of discussions with the TRA or through the Tanzanian appeals process. Overall, it was Acacia's assessment that the relevant assessments and claims by the TRA were without merit.

The claims include an assessment issued to Acacia in the amount of $41.3 million for withholding tax on certain historic offshore dividend payments paid by Acacia (then African Barrick Gold plc) to its shareholders from 2010 to 2013. Acacia appealed this assessment on the substantive grounds that, as an English incorporated company, it was not resident in Tanzania for taxation purposes. In August 2020, the Tanzanian Court of Appeal found African Barrick Gold plc (now called Barrick TZ Limited) to be tax resident in Tanzania upholding an earlier decision from the Tanzania Revenue Authority, and that as a result, withholding tax was payable on the dividends of $41.3 million, plus accrued interest, previously declared and paid between 2010 to 2013, inclusive. During October 2020, Barrick TZ Limited filed a motion for the Court of Appeal to review this decision with written submissions following in December 2020. No date has been set for the Court of Appeal to review its decision.

Further TRA assessments were issued to Acacia in January 2016 in the amount of $500.7 million, based on an allegation that Acacia was resident in Tanzania for corporate and dividend withholding tax purposes. The corporate tax assessments were levied on certain of Acacia's net profits before tax. Acacia appealed these assessments at the TRA Board level. Acacia's substantive grounds of appeal were based on the correct interpretation of Tanzanian permanent establishment principles and law, relevant to a non-resident English incorporated company.

In addition, the TRA issued adjusted tax assessments totaling approximately $190 billion for alleged unpaid taxes, interest and penalties, apparently issued in respect of alleged and disputed under-declared export revenues, and appearing to follow on from the announced findings of the First and Second Presidential Committees. For more information about these adjusted tax assessments, see "Acacia Mining plc - Concentrate Export Ban and Related Disputes" above.

On October 20, 2019, Barrick announced that it had reached an agreement with the GoT to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. The final agreements were submitted to the Tanzanian Attorney General for review and legalization.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga Minerals Corporation at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the Government of Tanzania ("GoT") and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT will receive a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara), and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments.

The terms of the signed agreement are consistent with those previously announced, including the Settlement Payment; the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which will not account for the Settlement Payment.

The Settlement Payment will be paid in installments, with an initial payment of $100 million which was paid to the GoT following the resumption of mineral concentrate exports. Five subsequent annual payments of $40 million each will be made, starting on the first anniversary of the fulfillment of all conditions of the signed agreement, subject to certain cash flow conditions.

All of the tax disputes with the TRA were considered resolved as part of the settlement with the GoT described above under "Tanzania – Concentrate Export Ban and Related Disputes." As noted above, Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties.

Zaldívar Chilean Tax Assessment

On August 28, 2019, Barrick's Chilean subsidiary that holds the Company's interest in the Zaldívar mine, Compañía Minera Zaldívar Limitada ("CMZ"), received notice of a tax assessment from the Chilean Internal Revenue Service ("Chilean IRS") amounting to approximately $1 billion in outstanding taxes, including interest and penalties (the "Zaldívar Tax Assessment"). The Zaldívar Tax Assessment primarily claims that CMZ improperly claimed a deduction relating to a loss on an intercompany transaction prior to recognizing and offsetting a capital gain on the sale of a 50% interest by CMZ in the Zaldívar mine to Antofagasta in 2015. CMZ filed an administrative appeal with the Chilean IRS on October 14, 2019. Following initial meetings with CMZ, the Chilean IRS agreed with CMZ's position and reduced the Assessment to $575 million including interest and penalties. CMZ will continue discussions with the Chilean IRS, prior to the authority's final decision.

On March 17, 2020, Compañía Minera Zaldívar Limitada ("CMZ"), Barrick's Chilean subsidiary that holds the Company's interest in the Zaldívar mine, filed a claim against the Chilean IRS at the Tax Court of Coquimbo (the "Tax Court") to nullify the tax assessment relating to the sale of a 50% interest by CMZ in the Zaldívar mine to Antofagasta in 2015 (the "2015 Tax Assessment"). The Chilean IRS filed their response to CMZ's claim on April 13, 2020.

On May 22, 2020, the Tax Court held a conciliation hearing which did not result in the resolution of the matter. The Tax Court then granted a joint proposal from CMZ and the Chilean IRS to suspend the legal case until October 2020 while settlement discussions continue.

In April 2020, the Chilean IRS initiated an audit of CMZ for 2016 relating to the same claims included in the 2015 Tax Assessment. This audit resulted in a new tax assessment against CMZ (the "2016 Tax Assessment"). On September 9, 2020, CMZ filed a claim at the Tax Court to nullify the 2016 Tax Assessment and the Chilean IRS filed its response on October 7, 2020.

On September 29, 2020, the Tax Court approved CMZ's request to consolidate its challenges to the 2015 and 2016 Tax Assessments (collectively, the "Zaldívar Tax Assessments") in a single proceeding. Court proceedings have been delayed as a result of the Covid-19 pandemic, but are expected to commence in March 2021.

The Company believes that the Zaldívar Tax Assessments are without merit and intends to vigorously defend its position. No amounts have been recorded for any potential liability arising from the Zaldívar Tax Assessment as the Company cannot reasonably predict the outcome.

Massawa Senegalese Tax Dispute

The Company received a Notice for Reassessment, dated May 7, 2020, from the Senegalese Tax Authority ("SRA") asserting capital gains and withholding tax liabilities and penalties of approximately $228 million (as calculated at December 31, 2020) arising from the disposal of the subsidiary that held the Company's interest in the Massawa project in March 2020. The amount was subsequently reduced to $216 million (as calculated at December 31, 2020) in a Confirmation of Reassessment dated July 13, 2020. The Company has reviewed the Notice for Reassessment and the Confirmation of Reassessment and has concluded that the proposed tax claims are without merit as Massawa's mining convention with the State of Senegal specifically precludes them. The Company submitted its responses to the SRA on June 5, 2020 and September 2, 2020, and intends to vigorously defend its position. Discussions with the SRA are ongoing. No amounts have been recorded for any potential liability arising from the Notice for Reassessment or the Confirmation of Reassessment as the Company cannot reasonably predict the outcome.

Management's Discussion and Analysis ("MD&A")

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Barrick Gold Corporation ("Barrick", "we", "our", the "Company" or the "Group"), our operations, financial performance and the present and future business environment. This MD&A, which has been prepared as of February 17, 2021, should be read in conjunction with our audited consolidated financial statements ("Financial Statements") for the year ended December 31, 2020. Unless otherwise indicated, all amounts are presented in US dollars.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

Continuous disclosure materials, including our most recent Form 40-F/Annual Information Form, annual MD&A, audited consolidated financial statements, and Notice of Annual Meeting of Shareholders and Proxy Circular will be available on our website at www.barrick.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. For an explanation of terminology unique to the mining industry, readers should refer to the glossary on page 135.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this MD&A, 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 "believe", "expect", "anticipate", "vision", "target", "plan", "opportunities", "objective", "pursuit", "assume", "intend", "intention", "project", "goal", "continue", "budget", "estimate", "potential", "strategy", "prospective", "following", "future", "aim", "may", "will", "can", "could", "would" and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: Barrick's goal to be the world's most valued gold mining business; Barrick's forward-looking production guidance; estimates of future cost of sales per ounce for gold and per pound for copper, total cash costs per ounce and C1 cash costs per pound, and all-in sustaining costs per ounce/pound; cash flow forecasts; projected capital, operating and exploration expenditures; mine life and production rates; Barrick's engagement with local communities to manage the Covid-19 pandemic; potential mineralization and metal or mineral recoveries; our ability to identify, invest in and develop potential Tier One, Tier Two and Strategic Assets; our strategies and plans with respect to environmental matters, including climate change, greenhouse gas emissions reduction targets, and tailings storage facility management projects; our future plans, growth potential, financial strength, investments and overall strategy, including with respect to dispositions of non-core assets, maximizing the long-term value of our strategic copper business, and our participation in future consolidation of the gold industry; the potential impact of proposed changes to Nevada's Net Proceeds of Minerals tax on Nevada Gold Mines and Barrick's engagement with affected stakeholders to reach a solution that secures the long-term viability of the Nevada mining industry; our plans and expected completion and benefits of our growth projects, including construction of twin exploration declines at Goldrush, the Turquoise Ridge Third Shaft, Pueblo Viejo plant and tailings facility expansion, Bulyanhulu production ramp-up, Zaldívar chloride leach project, and Veladero power transmission project; our ability to convert resources into reserves; the proposed return of capital distribution, including the timing and amount of the distribution; the partnership between Barrick and the Government of Tanzania ("GoT") and the agreement to resolve all outstanding disputes between Acacia and the GoT; Barrick and Barrick Niugini Limited's response to the government of Papua New Guinea's decision not to extend Porgera's special mining lease and to the Internal Revenue Commission's proposed tax adjustments; the agreement in principle regarding arrangements for a new Porgera partnership with Papua New Guinea, and efforts to reach a binding memorandum of agreement; the duration of the temporary suspension of operations at Porgera; asset sales, joint ventures and partnerships; our economic and social development priorities within our host communities, including local hiring, procurement, training and community development initiatives; our digital innovation initiatives; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this MD&A in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements

and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; disruption of supply routes which may cause delays in construction and mining activities at Barrick's more remote properties; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; non-renewal of key licences by governmental authorities, including non-renewal of Porgera's Special Mining Lease; 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 Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; risks associated with the fact that certain of the initiatives described in this MD&A are still in the early stages and may not materialize; whether benefits expected from recent transactions are realized; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its 2021 guidance 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).

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 MD&A 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 MD&A. 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.

Use of Non-GAAP Financial Performance Measures

We use the following non-GAAP financial performance measures in our MD&A:

- "adjusted net earnings"
- "free cash flow"
- "EBITDA"
- "adjusted EBITDA"
- "total cash costs per ounce"
- "C1 cash costs per pound"
- "all-in sustaining costs per ounce/pound"
- "all-in costs per ounce" and
- "realized price"

For a detailed description of each of the non-GAAP measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under International Financial Reporting Standards ("IFRS"), please refer to the Non-GAAP Financial Performance Measures section of this MD&A on pages 96 to 122. Each non-GAAP financial performance measure has been annotated with a reference to an endnote on page 123. The non-GAAP financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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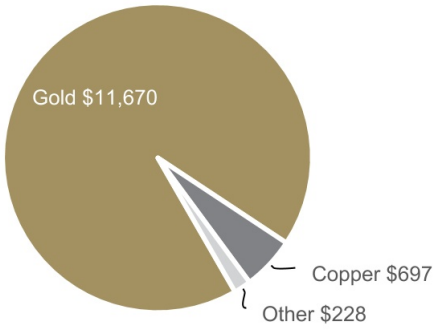
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Our Vision
We strive to be the world's most valued gold mining business by finding, developing and owning the best assets, with the best people, to deliver sustainable returns for our owners and partners.

Our Business
Barrick is one of the world's leading gold mining companies with annual gold production and gold reserves that are among the largest in the industry. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We hold ownership interests in fourteen producing gold mines, including six Tier One Gold Assets[1] and a diversified asset portfolio positioned for growth in many of the world's most prolific gold districts. These gold mines are geographically diversified and are located in Argentina, Canada, Côte d'Ivoire, the Democratic Republic of Congo, the Dominican Republic, Mali, Tanzania and the United States. Our mine in Papua New Guinea was placed on care and maintenance in April 2020. Our copper mines are located in Zambia, Chile and Saudi Arabia. We also have exploration and development projects located throughout the Americas and Africa. We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market or to independent refineries; gold and copper concentrate is sold to independent smelting or trading companies; and copper cathode is sold to third-party purchasers or on exchange. Barrick shares trade on the New York Stock Exchange under the symbol GOLD and the Toronto Stock Exchange under the symbol ABX.

2020 REVENUE ($ millions)



Our Strategy
Our strategy is to operate as business owners by attracting and developing world-class people who understand and are involved in the value chain of the business, act with integrity and are tireless in their pursuit of excellence. We are focused on returns to our stakeholders by optimizing free cash flow, managing risk to create long-term value for our shareholders and partnering with host governments and our local communities to transform their country's natural resources into sustainable benefits and mutual prosperity. We aim to achieve this through the following:

Asset Quality
- Grow and invest in a portfolio of Tier One Gold Assets, Tier Two Gold Assets and Strategic Assets[2] with an emphasis on organic growth to leverage our existing footprint. We will focus our efforts on identifying, investing in and developing assets that meet our investment criteria. The required internal rate of return (IRR) for Tier One Gold Assets and Tier Two Gold Assets is 15% and 20%, respectively, based on our long-term gold price assumption. 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[4] over the mine life that are 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[4] over the mine life that are in the lower half of the industry cost curve.
- Invest in exploration across extensive land positions in many of the world's most prolific gold districts.
- Maximize the long-term value of our strategic Copper Business[3].
- Sell non-core assets over time in a disciplined manner.

Operational Excellence
- Strive for zero harm workplaces.
- Operate a flat management structure with a strong ownership culture.
- Streamline management and operations, and hold management accountable for the businesses they manage.
- Leverage innovation and technology to drive industry-leading efficiencies.
- Build trust-based partnerships with host governments, business partners, and local communities to drive shared long-term value.

Sustainable Profitability
- Follow a disciplined approach to growth and proactively manage our impacts on the wider environment, emphasizing long-term value for all stakeholders.
- Increase returns to shareholders, driven by a focus on return on capital, internal rate of return and free cash flow.

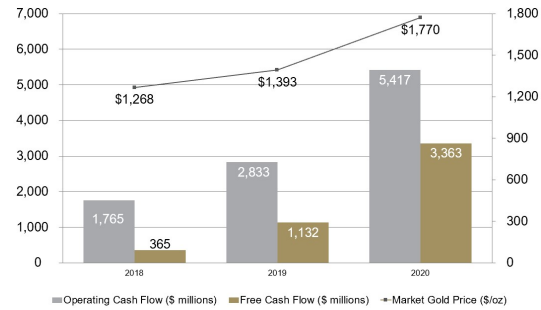
Numerical annotations throughout the text of this document refer to the endnotes found on page 123.

Financial and Operating Highlights

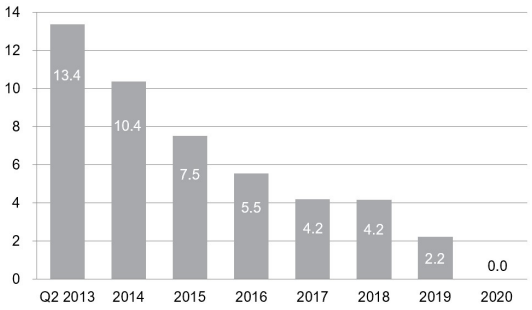
	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	**12/31/20**	12/31/19	Change	12/31/18
Financial Results ($ millions)							
Revenues	**3,279**	3,540	(7)%	**12,595**	9,717	30%	7,243
Cost of sales	**1,814**	1,927	(6)%	**7,417**	6,911	7%	5,220
Net earnings (loss)[a]	**685**	882	(22)%	**2,324**	3,969	(41%)	(1,545)
Adjusted net earnings[b]	**616**	726	(15)%	**2,042**	902	126%	409
Adjusted EBITDA[b]	**2,106**	2,223	(5)%	**7,492**	4,833	55%	3,080
Adjusted EBITDA margin[b,c]	**64 %**	63 %	2%	**59 %**	50 %	18%	43 %
Total minesite sustaining capital expenditures[d]	**354**	415	(15)%	**1,559**	1,320	18%	968
Total project capital expenditures[d]	**184**	126	46%	**471**	370	27%	425
Total consolidated capital expenditures[d,e]	**546**	548	0%	**2,054**	1,701	21%	1,400
Net cash provided by operating activities	**1,638**	1,859	(12)%	**5,417**	2,833	91%	1,765
Net cash provided by operating activities margin[f]	**50 %**	53 %	(6)%	**43 %**	29 %	48%	24 %
Free cash flow[b]	**1,092**	1,311	(17)%	**3,363**	1,132	197%	365
Net earnings (loss) per share (basic and diluted)	**0.39**	0.50	(22)%	**1.31**	2.26	(42%)	(1.32)
Adjusted net earnings (basic)[b] per share	**0.35**	0.41	(15)%	**1.15**	0.51	125%	0.35
Weighted average diluted common shares (millions of shares)	**1,778**	1,778	0%	**1,778**	1,758	1%	1,167
Operating Results							
Gold production (thousands of ounces)[g]	**1,206**	1,155	4%	**4,760**	5,465	(13%)	4,527
Gold sold (thousands of ounces)[g]	**1,186**	1,249	(5)%	**4,879**	5,467	(11%)	4,544
Market gold price ($/oz)	**1,874**	1,909	(2)%	**1,770**	1,393	27%	1,268
Realized gold price[b,g] ($/oz)	**1,871**	1,926	(3)%	**1,778**	1,396	27%	1,270
Gold cost of sales (Barrick's share)[g,h] ($/oz)	**1,065**	1,065	0%	**1,056**	1,005	5%	892
Gold total cash costs[b,g] ($/oz)	**692**	696	(1)%	**699**	671	4%	588
Gold all-in sustaining costs[b,g] ($/oz)	**929**	966	(4)%	**967**	894	8%	806
Copper production (millions of pounds)[i]	**119**	103	16%	**457**	432	6%	383
Copper sold (millions of pounds)[i]	**108**	116	(7)%	**457**	355	29%	382
Market copper price ($/lb)	**3.25**	2.96	10%	**2.80**	2.72	3%	2.96
Realized copper price[b,i] ($/lb)	**3.39**	3.28	3%	**2.92**	2.77	5%	2.88
Copper cost of sales (Barrick's share)[i,j] ($/lb)	**2.06**	1.97	5%	**2.02**	2.14	(6%)	2.40
Copper C1 cash costs[b,i] ($/lb)	**1.61**	1.45	11%	**1.54**	1.69	(9%)	1.97
Copper all-in sustaining costs[b,i] ($/lb)	**2.42**	2.31	5%	**2.23**	2.52	(12%)	2.82
	As at 12/31/20	As at 9/30/20	Change	**As at 12/31/20**	As at 12/31/19	Change	As at 12/31/18
Financial Position ($ millions)							
Debt (current and long-term)	**5,155**	5,161	0%	**5,155**	5,536	(7)%	5,738
Cash and equivalents	**5,188**	4,744	9%	**5,188**	3,314	57%	1,571
Debt, net of cash	**(33)**	417	(108)%	**(33)**	2,222	(101)%	4,167

a. Net earnings (loss) represents net earnings (loss) attributable to the equity holders of the Company.
b. Adjusted net earnings, adjusted EBITDA, adjusted EBITDA margin, free cash flow, adjusted net earnings per share, realized gold price, all-in sustaining costs, total cash costs, C1 cash costs and realized copper price are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
c. Represents adjusted EBITDA divided by revenue.
d. Amounts presented on a consolidated cash basis. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.
e. Total consolidated capital expenditures also includes capitalized interest.
f. Represents net cash provided by operating activities divided by revenue.
g. Includes North Mara, Bulyanhulu and Buzwagi on a 84% basis starting January 1, 2020 (and on a 63.9% basis from January 1, 2018 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience; and on a 100% basis from October 1, 2019 to December 31, 2019), Pueblo Viejo on a 60% basis, South Arturo on a 36.9% basis from July 1, 2019 onwards as a result of the contribution to Nevada Gold Mines (and on a 60% basis from January 1, 2018 to June 30, 2019), and Veladero on a 50% basis, which reflects our equity share of production and sales. Commencing on January 1, 2019, the effective date of the merger with Randgold Resources Limited (the "Merger"), also includes Loulo-Gounkoto on an 80% basis, Kibali on a 45% basis, Tongon on an 89.7% basis, and Morila on a 40% basis until the second quarter of 2019. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards.
h. Gold cost of sales (Barrick's share) is calculated as cost of sales - gold on an attributable basis (excluding sites in care and maintenance) divided by ounces sold.
i. Amounts reflect production and sales from Jabal Sayid and Zaldívar on a 50% basis, which reflects our equity share of production, and Lumwana.
j. Copper cost of sales (Barrick's share) is calculated as cost of sales (copper) plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by pounds sold.

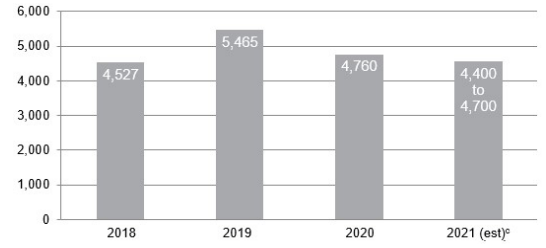
OPERATING CASH FLOW AND FREE CASH FLOW[a]



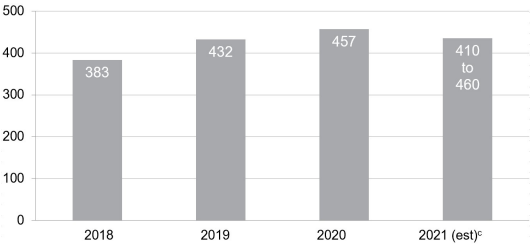
DEBT, NET OF CASH ($ billions)



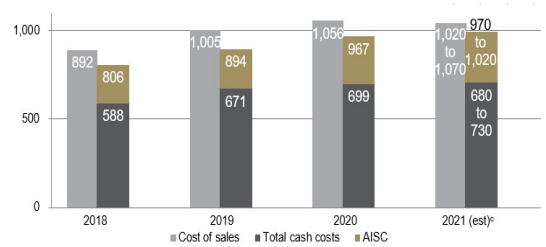
GOLD PRODUCTION (thousands of ounces)



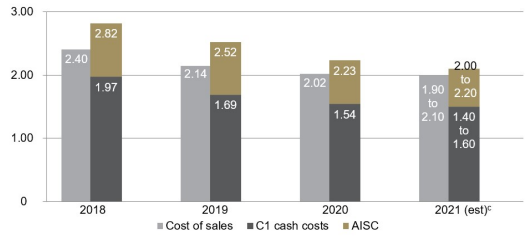
COPPER PRODUCTION (millions of pounds)



GOLD COST OF SALES[b], TOTAL CASH COSTS[a], AND ALL-IN SUSTAINING COSTS[a] ($ per ounce)



COPPER COST OF SALES[b], C1 CASH COSTS[a], AND ALL-IN SUSTAINING COSTS[a] ($ per pound)



a. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

b. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2018 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); and 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2018 to June 30, 2019), divided by attributable gold ounces. Commencing January 1, 2019, the effective date of the Merger, the non-controlling interest of 20% Loulo-Gounkoto and 10.3% Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019) is included. Cost of sales applicable to gold per ounce also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

c. Based on the midpoint of the guidance range.

Factors affecting net earnings and adjusted net earnings[4] - three months ended December 31, 2020 versus September 30, 2020

Net earnings attributable to equity holders of Barrick ("net earnings") for the three months ended December 31, 2020 were $685 million compared to $882 million in the prior quarter. The decrease was primarily due to a lower realized gold price[4] of $1,871 per ounce for the three months ended December 31, 2020, compared to $1,926 per ounce in the prior quarter.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[4] of $616 million for the three months ended December 31, 2020 were $110 million lower than the prior quarter. The decrease in adjusted net earnings[4] was mainly due to a lower realized gold price[4], as discussed above, and a decrease in gold and copper sales volumes.

The significant adjusting item in the three months ended December 31, 2020 was $118 million ($126 million before tax and non-controlling interest) in acquisition/disposition gains, primarily resulting from the sale of Eskay Creek, Morila and Bullfrog.

Refer to page 97 for a full list of reconciling items between net earnings and adjusted net earnings[4] for the current and previous periods.

Factors affecting net earnings and adjusted net earnings[4] - year ended December 31, 2020 versus December 31, 2019

Net earnings for the year ended December 31, 2020 were $2,324 million compared to $3,969 million in the prior year. The significant decrease was primarily due to items occurring in the prior year, including:

- a gain of $1.9 billion ($1.5 billion net of taxes) relating to the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines;
- a gain of $408 million (no tax impact) resulting from the sale of our 50% interest in Kalgoorlie;
- an impairment reversal at Lumwana of $947 million ($663 million net of taxes) and at Pueblo Viejo of $865 million ($277 million net of taxes and non-controlling interest), partially offset by an impairment charge at Pascua-Lama of $296 million (no tax impact);
- a gain of $628 million (no tax impact) on the de-recognition of the deferred revenue liability relating to our silver sale agreement with Wheaton Precious Metals Corp. (“Wheaton”); and
- a gain of $216 million on a settlement of customs duty and indirect taxes at Lumwana.

The decrease was partially offset by current year positive items consisting of:

- a net impairment reversal of $91 million ($304 million before tax) resulting from the framework agreement with the Government of Tanzania being signed and made effective in the first quarter of 2020;
- a gain of $172 million ($180 million before tax and non-controlling interest) in acquisitions/dispositions, primarily resulting from the sales of Eskay Creek, Massawa, Morila and Bullfrog; and
- a gain of $104 million (no tax impact) on the remeasurement of the residual cash liability relating to our silver sale agreement with Wheaton.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[4] of $2,042 million for the year ended December 31, 2020 were $1,140 million higher than the prior year. The increase in adjusted net earnings[4] was primarily due to a higher realized gold price[4] of $1,778 per ounce in 2020 compared to $1,396 per ounce in the prior year, partially offset by higher gold cost of sales per ounce[5].

Refer to page 97 for a full list of reconciling items between net earnings and adjusted net earnings[4] for the current and previous periods.

Factors affecting Operating Cash Flow and Free Cash Flow[4] - three months ended December 31, 2020 versus September 30, 2020

In the three months ended December 31, 2020, we generated $1,638 million in operating cash flow, compared to $1,859 million in the prior quarter. The decrease of $221 million was primarily due to an increase in interest paid as a result of the timing of interest payments on our public market debt. This was combined with a lower realized gold price[4] of $1,871 per ounce for the three months ended December 31, 2020, compared to $1,926 per ounce in the prior quarter.

Free cash flow[4] for the three months ended December 31, 2020 was $1,092 million, compared to $1,311 million in the prior quarter, reflecting lower operating cash flows, while capital expenditures remained consistent with the prior quarter. In the three months ended December 31, 2020, capital expenditures on a cash basis were $546 million compared to $548 million in the prior quarter as a decrease in minesite sustaining capital expenditures was offset by higher project capital expenditures. The decrease in minesite sustaining capital expenditures is primarily due to Loulo-Gounkoto and was driven by lower capitalized stripping at the Gounkoto open pit and a decrease in capital development at Loulo. This was combined with a decrease at Cortez as a result of fewer haul truck component replacements, the ramp-down of the Crossroads dewatering project until the next stages are reviewed and approved, and a reduction in capitalized stripping as the mine transitions out from a mostly stripping phase at Crossroads Phase 4. The increase in project capital expenditures was primarily due to the plant and tailings expansion project at Pueblo Viejo and the restart of underground mining and processing operations at Bulyanhulu.

Factors affecting Operating Cash Flow and Free Cash Flow[4] - year ended December 31, 2020 versus December 31, 2019

For the year ended December 31, 2020, we generated $5,417 million in operating cash flow, compared to $2,833 million in the prior year. The increase of $2,584 million was primarily due to a higher realized gold price[4] of $1,778 per ounce in 2020, compared to $1,396 per ounce in the prior year, partially offset by higher gold cost of sales per ounce[5]. The current year also included a full year contribution from Nevada Gold Mines, whereas the prior year included a contribution for only the six month period from July 1, 2019.

For 2020, we generated free cash flow[4] of $3,363 million compared to $1,132 million in the prior year. The increase primarily reflects higher operating cash flows, partially offset by higher capital expenditures. In 2020, capital expenditures on a cash basis were $2,054 million compared to $1,701 million in the prior year, mainly as a result of the formation of Nevada Gold Mines. This was combined with higher minesite sustaining capital expenditures as a result of increased capitalized stripping at Loulo-Gounkoto and our investment in the tailings storage facility and other water management initiatives at North

Mara. This was further impacted by higher project capital expenditures related to the plant and tailings expansion project at Pueblo Viejo and the restart of underground mining and processing operations at Bulyanhulu.

Environmental, Social and Governance ("ESG")

Sustainability is integral to Barrick and is entrenched in our DNA. This means that the day-to-day ownership of sustainability-related risks and opportunities is in the hands of individual sites. As each site manages its geological, operational and technical capabilities to meet our business objectives, the site must also manage its own sustainability performance.

Our commitment and responsibility for sustainability is driven at an operational level, not set in a corporate office as part of a compliance exercise. Each site plays a role in identifying programs, metrics, and targets that measure real progress and deliver real impacts for the business and our stakeholders, including our host countries and local communities. The Group Sustainability Executive, as a member of the Group's Executive Committee, provides oversight and direction on this site-level ownership, ensuring alignment towards the strategic priorities of the overall business.

Our sustainability strategy is built on four main pillars: (1) Ensuring we respect human rights; (2) Protecting the health and safety of our people and local communities; (3) Sharing the benefits of our operations; and 4) Managing our impacts on the environment.

We are encouraged that analyzing ESG strategy as part of an investment thesis has moved from the margins to the mainstream. However, we also recognize the challenges it presents with the ever-increasing number of disclosures, tools and metrics used to score a company's performance.

Our 2019 Sustainability Report introduced an ESG scorecard to address this challenge. The scorecard, which is a first for our industry, sets out what we believe are the sustainability issues most relevant both for our business and our industry, ranking us against our peers and internal metrics. It compares our performance across our priority ESG areas: Health and Safety, Social and Economic Development, Human Rights, the Environment, as well as Governance. Our performance on these aspects is then aggregated into an overall score.

For 2020, our performance on the scorecard will account for 25% of the long-term incentive for our executives. For 2019, we scored a B grade (on a scale where A represents high performance and E represents poor performance). We believe this accurately reflected the improvements in our sustainability performance during 2019, but also acknowledge that areas remain where we need to improve.

The scorecard will be updated and published in our 2020 Sustainability Report, which is expected to be released early in the second quarter of 2021, and will reflect the improvement in performance we have realized year-on-year.

Safety

Our safety vision is "Every person going home safe and healthy every day."

Barrick is committed to the safety, health and well-being of our people, their families and the communities in which we operate. Our safety performance is reported as part of our quarterly Environmental & Social Oversight Committee ("E&S Committee") meetings and to the Board's Corporate Governance & Nominating Committee.

Our goal is for the safety management systems at all operational mines to be certified to the internationally recognized ISO 45001 standard by the end of 2021, with three sites already accredited.

Across the Company, we have implemented our "Journey to Zero Harm" initiative. This initiative is focused on:

- Engagement with our workforce through Visible Felt Leadership;
- Aligning and improving our standards;
- Ensuring accountability to our safety commitments; and
- Ensuring our employees are fit for duty.

Our relentless focus on safety has helped drive performance improvements across much of the Group in 2020.

Our Group Lost Time Injury Frequency Rate ("LTIFR")[6] decreased to 0.32 in the fourth quarter of 2020, down from 0.45 in the prior quarter. Our Total Reportable Injury Frequency Rate ("TRIFR") [6] for the fourth quarter of 2020 was 1.43, a decrease from the prior quarter of 2.07.

For 2020, the Group recorded fewer Lost Time Injuries ("LTIs") and Total Recordable Injuries ("TRIs") compared to last year, with the related frequency rates also decreasing year-on-year.

Although we saw a year-on-year improvement in terms of our safety record with fewer total recordable injuries, we unfortunately suffered a fatality at Kibali in the Democratic Republic of Congo in November 2020. Aurelien Mufungizi, an underground service truck operator, was fatally injured underground when he became trapped between two heavy vehicles. A thorough investigation into the incident was completed, with lessons learned and corrective actions communicated to every site within the Group to ensure that similar tragedies never happen again. Our deepest condolences go out to his family.

Environment

Strong environmental management is a crucial building block of our business. Environmental issues with the greatest potential impact on the health and safety of local communities, such as how we use water, prevent incidents and manage tailings, are our highest priority.

Immediately after the Merger, we set a corporate goal for all sites to have their Environmental Management System ("EMS") certified to the ISO 14001:2015 standard by the end of 2020. At the start of 2020, only four mines (Jabal Sayid, Bulyanhulu, Buzwagi and North Mara) remained to be certified. In October, Jabal Sayid was recommended for its inaugural certification to the ISO 14001:2015 standard. Following this, Bulyanhulu and Buzwagi were certified in November and December, respectively. North Mara is scheduled to complete a certification audit by the end of the first quarter of 2021.

We maintained our strong track record of stewardship and did not record any Class 1[7] environmental incidents during 2020.

Climate

In early 2020, we reviewed and updated our climate change strategy.

Barrick's climate change strategy has three pillars: (1) Identify, understand and mitigate the risks associated with climate change; (2) Measure and reduce our impacts on climate change; and (3) Improve our disclosure on climate change. Action taken on each pillar is described below.

Identify, understand and mitigate the risks associated with climate change

We continue to take steps to identify and manage risks and build resilience to climate change, as well as to position ourselves for new opportunities. Climate change-related factors continue to be incorporated into Barrick's formal risk assessment process (for example, consideration is given to the availability and access to water, together with the impact of increased precipitation, drought, or severe storms on operations as well as on local communities). We have identified several climate-related risks and opportunities for our business including: physical impacts of climate change, such as an increase in extended duration extreme precipitation events; an increase in regulations that seek to address climate change; and an increase in global investment in innovation and low-carbon technologies.

Measure and reduce the Group's impact on climate change

Mining is an energy-intensive business, and we understand the important link between energy use and greenhouse gas ("GHG") emissions. By measuring and effectively managing our energy use, we can reduce our draw from local energy grids, reduce our GHG emissions, achieve more efficient production, and reduce our costs.

Improve our disclosure on climate change

As part of our commitment to improve our disclosure on climate change, we complete the annual CDP (formerly known as the Carbon Disclosure Project) emissions questionnaire, which makes investor-relevant climate data widely available. In 2020, Barrick received a C minus grade on the CDP Climate Change Questionnaire. This grade places Barrick in the 'awareness' scoring band.

The Board's Corporate Governance & Nominating Committee meets quarterly and is responsible for overseeing Barrick's policies, programs and performance relating to the environment, including climate change. The Audit & Risk Committee assists the Board in overseeing the Group's management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks. Climate change is built into our formal risk management process, outputs of which were reviewed by the Audit & Risk Committee throughout 2019 and 2020.

During 2020, we also concluded an update of our global scenario analysis, and we are now advancing an individual site-by-site analysis to better understand the risk that climate change poses to each operation, with an initial focus on our Tier One Gold Assets[1]. In addition, the Audit & Risk Committee reviewed the Group's approach to climate change in the context of our public disclosures.

As detailed in our 2019 Sustainability Report, Barrick has updated its GHG emissions reduction target to achieve a reduction of at least 10% by 2030, while maintaining a steady ounce production profile. The basis of this reduction is against a 2018 baseline that combines legacy Barrick and Randgold data as well as 2018 emissions from the assets over which we assumed operational control in 2019, including Nevada Gold Mines and the Tanzanian mines.

Our emissions reduction target is grounded in climate science and has a detailed and demonstrable pathway for achievement. This required the identification of several projects for implementation, including certain projects that are already contributing to emissions reduction:

- Our investment in battery technology at Kibali will further reduce the mine's requirement for diesel generators.
- At Loulo-Gounkoto, we have installed a 20 MW solar power plant, which began injecting power into the microgrid.
- In the Dominican Republic, we have switched the Quisqueya Power Plant from heavy fuel oil to cleaner burning natural gas.

Our target is not static and will be updated as we continue to identify and implement new GHG reduction opportunities.

We expect our focus on climate change to continue through 2021 and beyond, with several projects that will further reduce GHG emissions. Those listed below are more advanced in the project lifecycle with capital already committed.

- Nevada Gold Mines – Conversion of the TS power plant from coal to natural gas. This is estimated to reduce GHG emissions by 563 kt CO_2-e per annum.
- Nevada Gold Mines – Construction of a 100 MW TS Solar Farm. This is estimated to reduce GHG emissions by 52 kt CO_2-e per annum.
- Pueblo Viejo – Implementing the Lime Kiln Fuel Switch Project (from diesel to liquified natural gas) which is estimated to reduce GHG emissions by 127 kt CO_2-e per annum.
- Loulo-Gounkoto – Doubling the capacity of the 20 MW Loulo Solar Power Plant for an incremental 27 kt CO_2-e per annum reduction, which is at the feasibility stage.

In our upcoming 2020 Sustainability Report, to be released early in the second quarter of 2021, we plan to provide details on an increase in our emissions reduction target to at least 30% by 2030 against the 2018 baseline of 7,541 kT CO_2e per annum, while maintaining a steady production profile. We also expect to provide details on a new interim reduction target of 15%, which is based on feasibility projects that have been identified and are currently being implemented. Ultimately, our vision is net zero GHG emissions achieved primarily through GHG reductions, with some offsets for hard-to-abate emissions. Site-level plans to reduce energy and GHG emissions will also be strengthened, and we plan to supplement our corporate emissions reduction target with context-based site-specific emissions reduction targets.

We continue to align our disclosures with the Taskforce on Climate-related Financial Disclosures ("TCFD") and will work to incorporate scenario analysis into our future disclosures. We have a strong foundation and Barrick continues to build further resilience to withstand the potential impacts of climate change and leverage potential opportunities as the global economy transitions to a low-carbon future.

Water

Our aim is to deliver enough water for the effective operation of our mines, while at the same time protecting the quality and quantity of water available to host communities and other users in our watersheds. Our commitment to responsible water use is codified in our Environmental Policy. This requires us to minimize our use of water, control and manage our impacts on water quality, and engage with stakeholders, including local communities, to maintain sustainable management of water resources for the benefit of all users.

Each mine has its own site-specific water management plan, which considers: (1) the different water sources available; (2) the local climate conditions; and (3) the needs of local users and the needs of the mine. This information is supplemented by a range of international frameworks and tools such as the WWF Water Risk Filter to evaluate water risks, particularly those linked to water stress.

We include each mine's water risks in its operational risk register. These risks are then aggregated and incorporated into the corporate risk register. Our identified water-related risks include: (1) managing excess water in regions with high rainfall; (2) maintaining access to water in arid areas and regions prone to water scarcity; and (3) regulatory risks related to permitting limits as well as municipal and national regulations for water use.

Our water recycling and reuse rate for 2020 is above our annual target of 75%. We will provide an update on our progress against this target in our 2020 Sustainability Report.

Tailings

We are committed to ensuring our tailings storage facilities ("TSFs") meet global best practices for safety. Our TSFs are carefully engineered and regularly inspected, particularly those in regions with high rainfall and seismic activities.

Barrick currently manages 63 TSFs, of which 21 (33%) are operating, 41 (65%) are closed, and one is inactive. A riverine tailings disposal system was used at the Porgera Joint Venture in Papua New Guinea prior to entering care and maintenance on April 25, 2020. In 2020, independent reviews were conducted at our Pueblo Viejo, Phoenix, Carlin, Cortez, Hemlo, and Loulo-Gounkoto mines, as well as the Giant Nickel and Nickel Plate closure sites.

Social

We regard our host communities and countries as important partners in our business. We understand we are guests and want the countries and communities we operate in to benefit from our presence. We are committed to contributing to their social and economic development. Our sustainability policies also commit us to transparency in our relationships with host communities, government authorities, the public and other key stakeholders. These policies also commit us to conducting our business with integrity through our absolute opposition to corruption, and requiring our suppliers to operate ethically and responsibly as a condition of doing business with us.

Our approach to our relationships with our Indigenous Partners is no different, and we create genuine partnerships that aim to build a long-term positive legacy within our host communities.

Community and economic development

Our commitment to social and economic development is set out in our overarching Sustainable Development Policy and our Social Performance Policy.

- *Paying our fair share of taxes* - The taxes, royalties and dividends we pay provide significant income for our host countries as well as help to fund vital services and infrastructure. We have introduced a comprehensive tax policy covering governance, management of tax risks, principles of tax planning, compliance and relationship with tax authorities as well as transparency and disclosure. Furthermore, we report all government and tax payments transparently, primarily through the reporting mechanism of the Canadian Extractive Sector Transparency Measures Act ("ESTMA").
- *Prioritizing local hiring* - The employment opportunities created by our presence is one of our largest social and economic contributions to our host communities and countries. Our aim is to maximize this contribution. We work to identify and nurture local talent at every level of our business through a range of skills and formal training. We augment this by prioritizing the purchase of goods and services from local communities and host countries. At the end of 2020, 97% of our workforce and 80% of senior management were nationals from our host countries.
- *Prioritizing local buying* - We want to maximize the amount of value that stays in our countries of operation. That is why our procurement processes prioritize local companies, followed by those from the larger region or host country. Over the course of 2020, we procured over $4.4 billion of goods and services from suppliers based in our host countries on a 100% basis.
- *Investing in community-led development initiatives* - We believe that no one knows the needs of local communities better than the communities themselves. That is why we have been targeting the establishment of community development committees ("CDCs") at every operating site - a target that we achieved in 2020. The role of the 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, community members as well as representatives from local women and youth groups. In the fourth quarter of 2020, we invested over $13 million in sustainable community development projects, over and above any Covid-19 initiatives.

Human rights

Respect for human rights is a central part of our sustainability vision. We have zero tolerance for human rights violations wherever we operate. We avoid causing or contributing to human rights violations and we facilitate access to remedies. Our commitment to respect human rights is codified in our standalone Human Rights Policy and informed by the expectations of the UN Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights, and the OECD Guidelines for Multinational Enterprises.

Our commitments to respect human rights is fulfilled on the ground via our Human Rights Program, the fundamental principles of which include:

- Monitoring and reporting;
- Due diligence;

- Training; and
- Disciplinary action and remedy.

We also expect the same standards from our suppliers as our Supplier Code of Ethics incorporates human rights provisions.

Responsibility for the oversight and implementation of our human rights compliance program sits with our Group Sustainability Executive, with support from our Senior Vice President Business Assurance and Risk, and our Human Resources Executive.

During the fourth quarter of 2020, we reviewed and revised several policies and programs related to human rights, most notably our Policy on the Voluntary Principles for Security and Human Rights and have updated our training program to be more interactive.

Governance

The bedrock of our sustainability strategy is strong governance. Immediately after the Merger, Barrick established the E&S Committee to connect site-level ownership of our sustainability strategy with the leadership of the Group. It is chaired by the President and Chief Executive Officer and includes: (1) regional Chief Operating Officers; (2) Mine General Managers; (3) Health, Safety, Environment and Closure Leads; (4) the Group Sustainability Executive; and (5) an independent sustainability consultant in an advisory role. The E&S Committee meets to review our performance across a range of key performance indicators, and to provide independent oversight and review of sustainability management at each of our Tier One Gold Assets[1].

The President and Chief Executive Officer reviews the reports of the E&S Committee with the Board's Corporate Governance & Nominating Committee on a quarterly basis to oversee the policies and performance of Barrick's environmental, health and safety, corporate social responsibility, and human rights programs.

Further to the specific focus of the E&S Committee, weekly Executive Committee review meetings allow for the discussion of opportunities and risks that may help or hinder the Group from achieving its objectives, including climate-related risks.

Reserves and Resources[8]

For full details of our mineral reserves and mineral resources, refer to page 136 of the Q4 2020 Report.

Gold

Barrick's 2020 reserves are estimated using a gold price assumption of $1,200 per ounce and are reported to a rounding standard of two significant digits, both unchanged from 2019. As of December 31, 2020, Barrick's proven and probable gold reserves were 68 million ounces[8] at an average grade of 1.66 g/t, compared to 71 million ounces[9] at an average grade of 1.68 g/t in 2019. This year-over-year change reflects the removal of 2.2 million ounces at 3.94 g/t Au from reserves, due to the disposition of our interest in Massawa in 2020. When excluding the impact of Massawa, reserve replacement was 76% of depletion, with a consistent reserve grade maintained. Similarly, when adjusting for the disposition of Massawa, the net reduction in reserves year-over-year is approximately 2%.

Reserve replenishment, net of depletion, was achieved at three of Barrick's Tier One Gold Assets[1] – Kibali, Loulo-Gounkoto and Pueblo Viejo. Both Hemlo and North Mara also achieved this milestone, advancing Hemlo down the path to becoming a Tier Two Gold Asset[2], and moving the Bulyanhulu and North Mara mines closer to potential Tier One status as a combined complex. Strong conversion of mineral resources was delivered, despite the 2020 focus of exploration programs at NGM on geological model updates to drive longer-term resource growth, as well as the impact of the Covid-19 pandemic on drilling activities at Veladero.

During 2020, the Company converted 4.6 million attributable ounces of mineral resources to proven and probable reserves, before depletion.

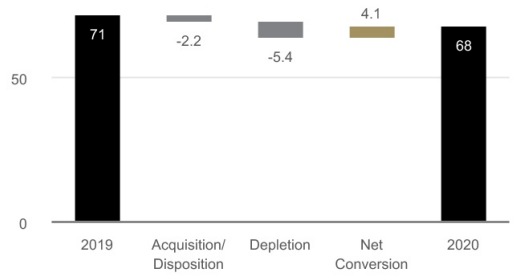
The Africa & Middle East ("AME") region converted 2.2 million ounces to attributable reserves, with contributions from Loulo-Gounkoto, Kibali, North Mara and Tongon. At Loulo-Gounkoto, this was principally from extensions at the Yalea, Gara and Gounkoto underground mines. At Kibali, the KCD underground extensions of the 3000 and 5000 lodes, as well as the new Megi-Marakeke-Sayi open-pit and growth from the existing Sessenge and Pamao open-pits, contributed to this increase. Given the year-over-year growth from the open-pits, the average grade of reserves at Kibali has decreased from 4.20 g/t Au to 3.84 g/t Au. However, this growth has extended the open-pit mine life at Kibali beyond 10 years, which improves mining flexibility and provides a more balanced and sustainable blend of open-pit and underground ore over the entire mine life. We aim to achieve a similar optimized and balanced life of mine profile at North Mara, with conversions in 2020 driven by extensions to the Gokona underground mine and the inclusion of the Gena open-pit pushback. At Tongon, conversion to mineral reserves was from the Djinni satellite pit as well as the pushback extensions to the Southern and Northern Zone pits.

The North America region converted 1.1 million ounces to attributable reserves, primarily from Carlin, Cortez and Hemlo, before depletion. At Hemlo, the increase in reserves, net of depletion, was driven by conversion drilling at the C Zone and B Zone, which represents the main source of fresh ore feed for the mill. The focus at Nevada Gold Mines continues to be on geological model updates, which we expect to drive mineral resource growth and potentially, mineral reserves. This strategy has paid dividends in AME, where a strong focus on geological understanding and resource growth has allowed for continued and sustainable conversion of mineral resources to mineral reserves.

The Latin America & Asia Pacific region converted 1.3 million ounces to attributable reserves, including 1.1 million ounces from Pueblo Viejo. This reflects only a small portion of a larger indicated resource base that could be potentially converted to mineral reserves following completion of the feasibility study on tailings expansion. For further information on the Pueblo Viejo Process Plant and Tailings Expansion Project, please refer to the Growth Projects Updates section of this MD&A.

The company-wide conversion of 4.6 million attributable ounces of mineral resources to reserves in 2020 was marginally offset by a decrease following a review and redesign of mining and modelling parameters at Turquoise Ridge and Bulyanhulu. This equates to a net conversion of 4.1 million ounces in 2020, compared to mining depletion of 5.4 million ounces of attributable reserves.

ATTRIBUTABLE CONTAINED GOLD RESERVES[9,10,a] (Moz)



[a] Figures rounded to two significant digits.

Gold Resources

In 2020, all mineral resources were estimated using a gold price assumption of $1,500 per ounce, unchanged from 2019. Barrick's mineral resources for 2020 continue to be reported on an inclusive basis, incorporating all areas that form mineral reserves, reported at a resource cut-off grade and the assumed commodity price. All open-pit mineral resources are contained within a Whittle shell, while all underground mineral resources are contained within optimized mining shapes. Excluding the impact of Massawa, Barrick's total attributable mineral resources grew in 2020, net of depletion. This growth in total mineral resources is a direct reflection of the Company's increasing confidence in our geological models, which underpin all our operating business plans. In particular, this includes both the open-pit and underground mines of the Gokona deposit of North Mara, the Deep West zone of Bulyanhulu and across our portfolio at Nevada Gold Mines. This momentum will be the driver of future improvements in depletion replacement and mineral reserve conversion in the business.

Growth in total attributable mineral resources for North America, net of depletion, is encouraging. At Carlin, optimized pit shells at both Gold Quarry and South Arturo delivered year-over-year total open-pit resource growth at consistent grades. Notably at Gold Quarry, the geological model was further optimized based on process routing options only made possible with the formation of Nevada Gold Mines as the majority of ore is expected to be fed to the Goldstrike roaster. Within Leeville at Carlin, drilling at Rita K Lower Zone also delivered total mineral resource growth, net of depletion, with further exploration upside to the northwest. At Cortez, total mineral resource growth was principally driven by the Robertson open-pit and to a lesser extent, updated geological modelling at the Cortez Pits and Goldrush. A portion of inferred resources were upgraded to the indicated category at Robertson, and together with year-over-year total mineral resource growth, supports our plan for the deposit to contribute meaningfully to Cortez's production profile starting in 2025. At the Fourmile project, north of Goldrush, 0.47 million ounces was upgraded into the indicated resource category at 10.22 g/t Au, while inferred resources grew to 2.3 million ounces at a slightly higher year-over-year grade of 10.9 g/t Au. For further information on Goldrush and Fourmile, please refer to the Growth Projects Updates section of this MD&A.

Challenging operating environments throughout Latin America due to the Covid-19 pandemic impacted drilling activities in 2020. However, we continued our focus on geological and metallurgical studies to grow our understanding of Veladero, Pascua-Lama and Del Carmen-Alturas through the year.

Barrick's resources are reported to a rounding standard of two significant digits, unchanged from 2019. As of December 31, 2020, Barrick's attributable measured and indicated resources were 160 million ounces[8] at an average grade of 1.52 g/t Au. This compares to measured and indicated resources of 170 million ounces[9] at an average grade of 1.55 g/t Au in 2019. Excluding the impact of Massawa, the year-over-year net change in raw attributable measured and indicated resources is a decrease of 1.5 million ounces, with grades remaining consistent. As of December 31, 2020, Barrick's attributable inferred resources were 43 million ounces[8] at an average grade of 1.4 g/t Au. This compares to inferred resources in 2019 of 39 million ounces[9] at an average grade of 1.3 g/t Au. When adjusting for the disposition of Massawa, raw attributable inferred resources increased by 3.9 million ounces or 10% year-over-year, with grades improving by approximately 5.5% from 2019.

Copper

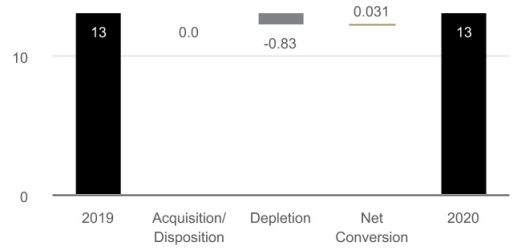
Copper mineral reserves for 2020 are estimated using a copper price of $2.75 per pound and mineral resources are estimated at $3.50 per pound, both unchanged from 2019. Copper reserves and resources for 2020 are reported to a rounding standard of two significant digits, also unchanged from 2019.

As of December 31, 2020, attributable proven and probable copper mineral reserves were 13 billion pounds[8] at an average grade of 0.39%. This compares to 13 billion pounds[9] at an average grade of 0.38% in the prior year.

Attributable measured and indicated copper mineral resources were 25 billion pounds[8] at an average grade of 0.36%, and inferred copper mineral resources were 2.2 billion pounds[8] at an average grade of 0.2% as of December 31, 2020. This compares to prior year attributable measured and indicated copper mineral resources of 26 billion pounds[9] at an average grade of 0.38%, and inferred copper mineral resources of 2.2 billion pounds[9] at an average grade of 0.2%.

2020 mineral reserves and mineral resources are estimated using the combined value of gold, copper and silver. Accordingly, mineral reserves and mineral resources are reported for all assets where copper or silver is produced and sold as a primary product or a by-product.

ATTRIBUTABLE CONTAINED COPPER RESERVES[9,10,a] (Blb)



[a] Figures rounded to two significant digits.

Key Business Developments

2020 Highlights

- Captured the benefit of higher gold prices through disciplined operational execution, driving strong operating cash flow and record free cash flow[4];
- Decentralized and agile management structure ensured that we delivered on our 2020 gold and copper production guidance despite the challenges of Covid-19;
- Strengthened balance sheet, increasing cash by 57% since the prior year and reaching zero debt, net of cash, from a peak of $13.4 billion in 2013;
- Non-core asset divestiture strategy has delivered in excess of $1.5 billion since it commenced in 2019;
- Increased shareholder returns, having tripled the quarterly dividend per share since the announcement of the merger with Randgold and proposed a return of capital of $750 million to shareholders over the course of 2021;
- Introduced a 10-year production outlook, highlighting a stable asset base and ability to generate strong cash flow well into the future;
- Integrated Exploration and Mineral Resource Management ("MRM") team continued to delineate significant brownfields expansion potential within and outside our 10-year production outlook, including high-grade resource growth at Fourmile;
- Introduced an industry-leading sustainability scorecard, designed to ensure transparent ESG reporting that aligns key performance indicators against strategic priorities; and
- Strong track record of stewardship maintained with zero Class 1 environmental incidents[7], and a significant year-over-year improvement in safety with LTIFR[6] and TRIFR[6] decreasing by 38% and 29%, respectively.

Covid-19 pandemic

Barrick continues to work closely with our local communities on managing the impacts of the Covid-19 pandemic on our people and our business. Barrick has a strong culture of caring for the welfare of its employees and the communities. Our well-established prevention practices and procedures, and the experience we gained from dealing with two Ebola outbreaks around our African operations, has assisted us as we face this new and unprecedented challenge. We have been actively working to support government responses to the Covid-19 pandemic, both financially and using our supply chain to secure key supplies for the benefit of the communities in which we operate.

Our preference for employing nationals in the countries where we operate, rather than expatriates, means that we are not dependent upon a workforce traveling to a site on a regular basis from other parts of the globe. We have adopted certain operating procedures to respond to Covid-19, and to date, our operations have not been significantly impacted by the pandemic with the exception of Veladero, where the government of Argentina implemented a mandatory nationwide quarantine in March 2020. Although this was lifted in April, movement and social distancing restrictions impacted the remobilization of employees and contractors back to Veladero.

Early and considered actions by management, including social distancing, screening and contact tracing measures have been implemented at all our sites. This has allowed our sites to continue to produce and sell their production, while keeping our people and local communities safe at the same time. These actions have minimized the impacts of the pandemic at our operations and facilitated the delivery of strong operating cash flow in 2020.

Our focus on strengthening our balance sheet in recent years has given us the financial strength to endure any short-term impacts to our operations while supporting our strategy of participating in our industry's inevitable consolidation. We have $5.2 billion in cash, an undrawn $3.0 billion credit facility and no significant debt repayments due until 2033, providing us with sufficient liquidity to execute on our strategic goals.

We also recognize the situation remains dynamic; we continue to monitor developments around the world and believe we have positioned Barrick as best we can to weather the storm and take advantage of any value opportunities should they present themselves.

Return of Capital

We have announced a proposal for a return of capital distribution for shareholder approval at the Annual and Special Meeting on May 4, 2021. This distribution is derived from a portion of the proceeds from the divestiture of Kalgoorlie Consolidated Gold Mines in November 2019 and from other recent dispositions made by Barrick and its affiliates. It is proposed that the total distribution of approximately $750 million will be effected in three equal tranches to shareholders of record on dates to be determined in May, August and November 2021.

The proposed return of capital distribution demonstrates Barrick's commitment to return surplus funds to shareholders as outlined in the strategy announced at the time of the Merger in September 2018. Since that time, the quarterly dividend has tripled, and this capital distribution further increases returns to shareholders.

The Board continues to review further returns to shareholders, which will be balanced and evaluated equally across other capital uses, including disciplined growth and debt management.

Sale of Lagunas Norte

On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd for total consideration of up to $81 million, with $20 million of upfront cash consideration on closing. Completion of the sale is subject to closing conditions.

Porgera Special Mining Lease Extension

Porgera's Special Mining Lease ("SML") terminated on August 16, 2019. The Company applied for a 20-year extension of the SML in June 2017 and has been engaging with the Government of Papua New Guinea on this matter since then. On August 2, 2019, the National Court of Papua New Guinea ruled that the provisions of the country's 1992 Mining Act applied to the Porgera gold mine, thus allowing it to continue operating while the application to extend its SML was being considered. Also in 2019, in response to a request from Papua New Guinea Prime Minister Marape, the Company proposed a benefit-sharing arrangement that would deliver more than half the economic benefits from the Porgera mine to Papua New Guinea stakeholders, including the Government, for the remainder of the life of mine, estimated at 20 years.

On April 24, 2020, Barrick Niugini Limited ("BNL"), the majority owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that the SML would not be extended.

The Company believes the Government's decision not to extend the SML is tantamount to nationalization without due process and in violation of the Government's legal obligations to BNL. The Company has been engaged in ongoing discussions with Prime Minister Marape and his Government in light of the potentially catastrophic impact of this decision for the communities at Porgera and in Enga Province, and for the country as a whole. On October 15, 2020, BNL and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. It further indicated that the parties had agreed in principle that Papua New Guinea will take a major share of equity under the new arrangements and BNL will retain operatorship and there will be a fair sharing of the economic benefits. Efforts to reach a memorandum of agreement to make these concepts and additional points binding are underway. In the meantime, all legal proceedings continue as discussed below.

BNL has been pursuing and will pursue all legal avenues to challenge the Government's decision and to recover any damages that BNL may suffer as a result of the Government's decision. Based on the communication received from the Government of Papua New Guinea that the SML would not be extended, Porgera was placed on temporary care and maintenance on April 25, 2020 to ensure the safety and security of our employees and communities. BNL remains in possession of the mine to conduct care and maintenance.

On April 28, 2020, BNL filed a Judicial Review action against the Government of Papua New Guinea in the Papua New Guinea National Court of Justice. Judicial Review is a proceeding that challenges the procedural and constitutional adequacy of government administrative actions. The Judicial Review action seeks to quash the decision not to extend the SML on the grounds that the Government did not comply with the applicable legal standards and processes.

Trial was set to commence in the Judicial Review action on August 12, 2020. BNL sought leave to appeal two procedural rulings of the National Court that would affect the trial to the Supreme Court of Papua New Guinea. The Government of Papua New Guinea then asked the National Court to dismiss the Judicial Review action on purely procedural grounds. On September 1, 2020, the Court granted the Government's request and dismissed the Judicial Review action. BNL appealed that decision to the Supreme Court on September 7, 2020.

On October 1 and 6, 2020, the Supreme Court reversed the National Court's decision and granted BNL's appeals of the two procedural rulings. The Supreme Court has not yet heard BNL's appeal of the National Court's dismissal of the Judicial Review action.

On August 25, 2020, the Government of Papua New Guinea purported to grant a new special mining lease covering the Porgera Mine to Kumul Mineral Holdings Limited ("Kumul"), the state-owned mining company. BNL immediately took administrative steps seeking to force the Government of Papua New Guinea to delay or withdraw the issuance of the special mining lease to Kumul. These administrative steps were not successful and on September 24, 2020, BNL commenced another Judicial Review action seeking to quash the decision to issue the special mining lease to Kumul. On January 26, 2021, the National Court granted BNL leave for the Judicial Review. In its decision, the Court declared itself satisfied that there was an arguable case that warrants the grant of the leave.

On July 9, 2020, BNL initiated conciliation proceedings before the World Bank's International Centre for Settlement of Investment Disputes ("ICSID"). Through this conciliation, BNL seeks to reach an agreement for the extension of the SML on terms that will be mutually beneficial to the Company and to all Papua New Guinea stakeholders.

Simultaneously with BNL initiating the conciliation proceedings, Barrick (PD) Australia Pty Limited ("Barrick PD"), the Company's subsidiary and an investor in the Porgera mine, has given notice to the Government of Papua New Guinea that a dispute has arisen under the Bilateral Investment Treaty ("BIT") between Papua New Guinea and Australia, and has referred the dispute to arbitration before the ICSID. Barrick PD seeks to recover damages it has already suffered and damages it may suffer in the future by virtue of the Government's wrongful refusal to grant an extension of the SML. The dispute notice expressly invites the Government to engage in consultations and negotiations in an attempt to resolve the investment treaty dispute.

Our priority remains the health and safety of all our employees and community stakeholders. Due to the uncertainty related to the timing and scope of future developments on the mine's operating outlook, we have not included Porgera in our full year 2021 guidance. As this is an evolving situation, we will reassess on an ongoing basis and provide further updates in due course. Refer to notes 21 and 36 of the 2020 Annual Financial Statements for more information.

Silver sale agreement

Our silver sale agreement with Wheaton requires us to deliver 25% of the life of mine silver production from the Pascua-Lama project once it is constructed and required delivery of 100% of our silver production from the Lagunas Norte, Pierina and Veladero mines until March 31, 2018. The completion date guarantee under the silver sale agreement for Pascua-Lama was originally December 31, 2015 but was subsequently extended to June 30, 2020. Per the terms of the amended silver sale agreement, if the requirements of the completion guarantee were not satisfied by June 30, 2020, then Wheaton had the right to terminate the agreement within 90 days of that date, in which case, they would have been entitled to the return of the upfront consideration paid less credit for silver delivered up to the date of that event.

Given that, as of September 28, 2020, Wheaton had not exercised its termination right, a residual liability of $253 million remains due on September 1, 2039 (assuming no future deliveries are made). This residual cash liability was remeasured to $148 million as at September 30, 2020, being the present value of the liability due in 2039 discounted at a rate estimated for comparable liabilities, including Barrick's outstanding debt. This remeasurement resulted in a gain of $104 million recorded in Other Income in the third quarter of 2020. The liability of $148 million was reclassified from other current liabilities to other non-current liabilities in the third quarter of 2020 and will be measured at amortized cost in future periods. For further details of the silver sale agreement, refer to notes 3 and 29 of the 2020 Annual Financial Statements.

Sale of Eskay Creek

On August 4, 2020 Barrick entered into a definitive agreement with Skeena Resources Limited ("Skeena") pursuant to which Skeena exercised its option to acquire the Eskay Creek project in British Columbia and Barrick waived its back-in right on the Eskay Creek project. The consideration under the definitive agreement consisted of: (i) the issuance by Skeena of 22,500,000 units (the "Units"), with each Unit comprising one common share of Skeena and one half of a warrant, with each whole warrant entitling Barrick to purchase one additional common share of Skeena at an exercise price of C$2.70 each until the second anniversary of the closing date; (ii) the grant of a 1% net smelter return ("NSR") royalty on the entire Eskay Creek land package; and (iii) a contingent payment of C$15 million payable during a 24-month period after closing. The transaction closed on October 5, 2020 and we recognized a gain of $59 million for the year ended December 31, 2020. Refer to note 4 to the Financial Statements for more information.

Sale of Morila

On November 10, 2020, Barrick and AngloGold Ashanti Limited completed the sale of our combined 80% interest in the Morila gold mine in Mali to Firefinch Limited (previously Mali Lithium Limited) for $28.8 million cash consideration. The State of Mali continues to hold the remaining 20% of the Morila gold mine. The consideration received was allocated against the interests that AngloGold Ashanti and Barrick held in Morila, as well as intercompany loans that Barrick held against Morila, and the transaction resulted in a gain for Barrick of $27 million for the year ended December 31, 2020. Refer to note 4 to the Financial Statements for more information.

Sale of Massawa

On March 4, 2020, Barrick and our Senegalese joint venture partner completed the sale of our aggregate 90% interest in the Massawa project ("Massawa") in Senegal to Teranga Gold Corporation ("Teranga") for total consideration fair valued at $440 million on the date of closing. Barrick received 92.5% of the consideration for its interest in the Massawa project, with the balance received by Barrick's local Senegalese partner. Barrick received a net of $256 million in cash and 19,164,403 Teranga common shares (worth $104 million at the date of closing) plus a contingent payment of up to $46.25 million based on the three-year average gold price, which was valued at $28 million at the date of closing. The cash consideration received was net of $25 million that Barrick provided through its participation in the $225 million syndicated debt financing facility secured by Teranga in connection with the transaction. Subsequent to year-end, we received full repayment of the outstanding loan. The difference between the fair value of consideration received and the carrying value of the assets on closing was $54 million and was recognized as a gain in the first quarter of 2020. Refer to note 4 to the Financial Statements for more information.

Tanzania

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga Minerals Corporation ("Twiga") at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. Effective January 1, 2020, the GoT received a free carried shareholding of 16% in each of our Tanzanian mines (Bulyanhulu, Buzwagi and North Mara), a 16% interest in the shareholder loans owed by the operating companies and will receive half of the economic benefits from the Tanzanian operations in the form of taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments.

The terms of the signed agreement are consistent with those previously announced, including the payment of $300 million to settle all outstanding tax and other disputes (the "Settlement Payment"); the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration. The 50/50 division of economic benefits will be maintained through an annual true-up mechanism, which is exclusive of the Settlement Payment.

Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties. In the second quarter of 2020, exports of the concentrate stockpiled in Tanzania commenced and we began recognizing these sales in revenue and cost of sales. We subsequently completed the export of the remaining stockpiled concentrate during the third quarter of 2020. As a result, we made a payment of $100 million to the GoT, representing the first installment of the Settlement Payment, in the second quarter of 2020, reducing the previously recorded Settlement Payment liability of $300 million on the balance sheet.

Operating results for the Tanzanian mines are included at 84% from January 1, 2020. We recognized a net impairment reversal of $91 million ($304 million before tax) resulting from the agreement with the GoT being made effective in the first quarter of 2020. Refer to note 21 to the Financial Statements for more information.

Partial Monetization of Investment in Shandong Gold

In June 2020, we sold 79,268,800 shares of Shandong Gold Mining Co., Ltd. ("Shandong Gold"), for gross proceeds of approximately $210 million. Barrick continues to hold 10,250,000 shares of Shandong Gold, representing a 2.05% interest in Shandong Gold's Hong-Kong listed (H-class) shares, re-affirming its commitment to the strong existing long-term strategic partnership between the two companies.

Debt Management

On January 31, 2020, Barrick paid $356 million, including $4 million of accrued and unpaid interest, to complete a make-whole repurchase of the $337 million of outstanding principal on our 3.85% Notes due April 2022. A loss on debt extinguishment of $15 million was recorded in the first quarter of 2020. The debt repayment is expected to result in an annualized interest saving of $13 million.

In October 2020, Moody's Investors Service ("Moody's") upgraded Barrick's senior unsecured ratings to Baa1 from Baa2 while maintaining a stable outlook.

Outlook for 2021

Operating Division Guidance

Our 2020 actual gold and copper production, cost of sales, total cash costs[4], all-in sustaining costs[4] and 2021 forecast gold and copper production, cost of sales, total cash costs[4] and all-in sustaining costs[4] ranges by operating division are as follows:

Operating Division	2020 attributable production (000s ozs)	2020 cost of sales[a] ($/oz)	2020 total cash costs[b] ($/oz)	2020 all-in sustaining costs[b] ($/oz)	2021 forecast attributable production (000s ozs)	2021 forecast cost of sales[a] ($/oz)	2021 forecast total cash costs[b] ($/oz)	2021 forecast all-in sustaining costs[b] ($/oz)
Gold								
Carlin (61.5%)[c]	1,024	976	790	1,041	940 - 1,000	920 - 970	740 - 790	1,050 - 1,100
Cortez (61.5%)	491	957	678	998	500 - 550	1,000 - 1,050	700 - 750	940 - 990
Turquoise Ridge (61.5%)	330	1,064	711	798	390 - 440	950 - 1,000	620 - 670	810 - 860
Phoenix (61.5%)	126	1,772	649	814	100 - 120	1,800 - 1,850	725 - 775	970 - 1,020
Long Canyon (61.5%)	160	869	236	405	140 - 160	800 - 850	180 - 230	240 - 290
Nevada Gold Mines (61.5%)	2,131	1,029	702	941	2,100 - 2,250	980 - 1,030	660 - 710	910 - 960
Hemlo	223	1,256	1,056	1,423	200 - 220	1,200 - 1,250	950 - 1,000	1,280 - 1,330
North America	2,354	1,050	735	987	2,300 - 2,450	990 - 1,040	690 - 740	940 - 990
Pueblo Viejo (60%)	542	819	504	660	470 - 510	880 - 930	520 - 570	760 - 810
Veladero (50%)	226	1,151	748	1,308	130 - 150	1,510 - 1,560	820 - 870	1,720 - 1,770
Porgera (47.5%)[d]	86	1,225	928	1,115	—	—	—	—
Latin America & Asia Pacific	854	938	604	856	600 - 660	1,050 - 1,100	600 - 650	1,000 - 1,050
Loulo-Gounkoto (80%)	544	1,060	666	1,006	510 - 560	980 - 1,030	630 - 680	930 - 980
Kibali (45%)	364	1,091	608	778	350 - 380	990 - 1,040	590 - 640	800 - 850
North Mara (84%)	261	992	702	929	240 - 270	970 - 1,020	740 - 790	960 - 1,010
Tongon (89.7%)	255	1,334	747	791	180 - 200	1,470 - 1,520	1,000 - 1,050	1,140 - 1,190
Bulyanhulu (84%)	44	1,499	832	895	170 - 200	980 - 1,030	580 - 630	810 - 860
Buzwagi (84%)	84	1,021	859	871	30 - 40	1,360 - 1,410	1,250 - 1,300	1,230 - 1,280
Africa & Middle East	1,552	1,119	701	893	1,500 - 1,600	1,050 - 1,100	690 - 740	920 - 970
Total Attributable to Barrick[e,f,g]	4,760	1,056	699	967	4,400 - 4,700	1,020 - 1,070	680 - 730	970 - 1,020

	2020 attributable production (M lbs)	2020 cost of sales[a] ($/lb)	2020 C1 cash costs[b] ($/lb)	2020 all-in sustaining costs[b] ($/lb)	2021 forecast attributable production (M lbs)	2021 forecast cost of sales[a] ($/lb)	2021 forecast C1 cash costs[b] ($/lb)	2021 forecast all-in sustaining costs[b] ($/lb)
Copper								
Lumwana	276	2.01	1.56	2.43	250 - 280	1.85 - 2.05	1.45 - 1.65	2.25 - 2.45
Zaldívar (50%)	106	2.46	1.79	2.25	90 - 110	2.30 - 2.50	1.65 - 1.85	1.90 - 2.10
Jabal Sayid (50%)	75	1.42	1.11	1.24	70 - 80	1.40 - 1.60	1.10 - 1.30	1.30 - 1.50
Total Copper[g]	457	2.02	1.54	2.23	410 - 460	1.90 - 2.10	1.40 - 1.60	2.00 - 2.20

a. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 38.5% of Nevada Gold Mines (including 63.1% of South Arturo), 40% of Pueblo Viejo, 20% of Loulo-Gounkoto, 10.3% of Tongon, and 16% of North Mara, Bulyanhulu and Buzwagi from cost of sales and including our proportionate share of cost of sales attributable to our equity method investment in Kibali), divided by attributable gold ounces sold. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to our equity method investments in Zaldívar and Jabal Sayid, divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments).

b. Total cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measures, please see pages 96 to 122 of this MD&A.

c. Includes our 36.9% share of South Arturo.

d. Based on the communication we received from the Government of Papua New Guinea that the SML will not be extended, Porgera was placed on temporary care and maintenance on April 25, 2020 to ensure the safety and security of our employees and communities. Due to the uncertainty related to the timing and scope of future developments on the mine's operating outlook, 2021 guidance for Porgera has not been included.

e. Total cash costs and all-in sustaining costs per ounce include costs allocated to non-operating sites.

f. Operating division guidance ranges reflect expectations at each individual operating division, and may not add up to the company-wide guidance range total. The company-wide 2020 results and 2021 guidance ranges exclude Pierina, Lagunas Norte, and Golden Sunlight, which are mining incidental ounces as they enter closure.

g. Includes corporate administration costs.

Operating Division, Consolidated Expense and Capital Guidance

Our 2020 actual gold and copper production, cost of sales, total cash costs[4], all-in sustaining costs[4], consolidated expenses and capital expenditures and 2021 forecast gold and copper production, cost of sales, total cash costs[4], all-in sustaining costs[4], consolidated expenses and capital expenditures are as follows:

($ millions, except per ounce/pound data)	2020 Guidance[a]	2020 Actual	2021 Guidance[a]
Gold production			
Production (millions of ounces)	4.60 - 5.00	4,760	4.40 - 4.70
Gold cost metrics			
Cost of sales - gold ($ per oz)	980 - 1,030	1,056	1,020 - 1,070
Total cash costs ($ per oz)[b]	650 - 700	699	680 - 730
Depreciation ($ per oz)	300 - 330	326	300 - 330
All-in sustaining costs ($ per oz)[b]	920 - 970	967	970 - 1,020
Copper production			
Production (millions of pounds)	440 - 500	457	410 - 460
Copper cost metrics			
Cost of sales - copper ($ per lb)	2.10 - 2.40	2.02	1.90 - 2.10
C1 cash costs ($ per lb)[b]	1.50 - 1.80	1.54	1.40 - 1.60
Depreciation ($ per lb)	0.60 - 0.70	0.67	0.60 - 0.70
All-in sustaining costs ($ per lb)[b]	2.20 - 2.50	2.23	2.00 - 2.20
Exploration and project expenses	280 - 320	295	280 - 320
Exploration and evaluation	210 - 230	222	230 - 250
Project expenses	70 - 90	73	50 - 70
General and administrative expenses	~170	185	~190
Corporate administration	~130	118	~130
Stock-based compensation[c]	~40	67	~60
Other expense (income)	80 - 100	(178)	80 - 100
Finance costs, net	400 - 450	347	330 - 370
Attributable capital expenditures:			
Attributable minesite sustaining	1,300 - 1,500	1,277	1,250 - 1,450
Attributable project	300 - 400	374	550 - 650
Total attributable capital expenditures[d]	1,600 - 1,900	1,651	1,800 - 2,100

a. Based on the communication we received from the Government of Papua New Guinea that the SML will not be extended, Porgera was placed on temporary care and maintenance on April 25, 2020. Due to the uncertainty related to the timing and scope of future developments on the mine's operating outlook, full year 2020 guidance for Porgera was withdrawn, as detailed in Barrick's Q1 2020 Report issued on May 6, 2020. Exclusively due to this development at Porgera, 2020 gold production for the Company was adjusted to 4.6 to 5.0 million ounces (from 4.8 to 5.2 million ounces previously). All remaining guidance metrics for 2020 were unchanged. In addition, 2021 guidance excludes Porgera. Separately, 2020 guidance was based on a gold price assumption of $1,350 per ounce. This compares to the $1,700 per ounce gold price assumption used for 2021, which results in a higher year-over-year expectation for royalty expenses and therefore, our per ounce cost metrics.

b. Total cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measures, please see pages 96 to 122 of this MD&A.

c. 2020 actual results are based on a US$22.78 share price and 2021 guidance is based on a one-month trailing average ending December 31, 2020 of US$23.27 per share.

d. Attributable capital expenditures are presented on the same basis as guidance, which includes our 61.5% share of Nevada Gold Mines, our 60% share of Pueblo Viejo, our 80% share of Loulo-Gounkoto, our 89.7% share of Tongon, our 84% share of North Mara, Bulyanhulu and Buzwagi and our 50% share of Zaldívar and Jabal Sayid.

2021 Guidance Analysis

Estimates of future production, cost of sales, and total cash costs[4] presented in this MD&A are based on mine plans that reflect the expected method by which we will mine reserves at each site. Actual gold and copper production and associated costs may vary from these estimates due to a number of operational and non-operational risk factors (see the "Cautionary Statement on Forward-Looking Information" on page 24 of this MD&A for a description of certain risk factors that could cause actual results to differ materially from these estimates).

Gold Production

We expect 2021 gold production to be in the range of 4.4 to 4.7 million ounces, anchored by stable year-over-year performance from our North America and Africa & Middle East regions. Five of our six Tier One Gold Assets[1] are located across these two regions, highlighting the importance of a world-class asset base in delivering consistent performance with the potential for significant brownfields expansion and new discoveries.

Our 2021 gold production guidance currently excludes Porgera. This is due to the uncertainty related to the timing and scope of future operations at Porgera following the decision to place the mine on temporary care and maintenance on April 25, 2020 to ensure the safety and security of our employees and communities. As this is an evolving situation, we will re-assess on an ongoing basis and provide further updates in due course. We remain in constructive discussions with the Government of Papua New Guinea and are optimistic about finding a solution to allow operations at Porgera to resume in 2021.

As previously disclosed, the response to the Covid-19 pandemic in Argentina temporarily delayed the construction and commissioning of the Phase 6 leach pad at Veladero in 2020. As the operation now transitions to Phase 6, which is on-track for commissioning by the end of the first half of 2021, the focus at Veladero will be on ensuring the delivery of our optimized 10-year plan including the start of the Cuatro Esquinas pit pushback and the acceleration of brownfields and infill drilling. We continue to expect stronger performance at Veladero in the second half of 2021 after commissioning of Phase 6, as heap leach processing operations will be reduced during the transition phase.

In addition to this event at Veladero, the Company's gold production in the second half of 2021 is expected to be slightly higher than the first half. This is mainly driven by mine sequencing at Nevada Gold Mines as well as the ramp-up of underground mining and processing operations at Bulyanhulu. This is partially offset by Buzwagi, which is expected to enter care and maintenance starting from the third quarter of 2021, in line with previous disclosures.

Gold Cost of Sales per Ounce[5]

On a per ounce basis, cost of sales applicable to gold[5], after removing the portion related to non-controlling interests, is expected to be in the range of $1,020 to $1,070 per ounce in 2021, compared to the 2020 actual result of $1,056 per ounce.

The expected increase compared to the 2020 guidance range reflects higher royalty expenses due to the increase in our gold price assumption to $1,700 per ounce for 2021 (from $1,350 per ounce used for our 2020 guidance), as well as changes in the expected sales mix as described further in the "Gold Total Cash Costs per Ounce[4]" section below.

Gold Total Cash Costs per Ounce[4]

Total cash costs per ounce[4] are expected to be in the range of $680 to $730 per ounce, compared to the 2020 actual result of $699 per ounce.

The expected increase compared to the 2020 guidance range reflects higher royalty expenses due to the increase in our gold price assumption to $1,700 per ounce for 2021 (from $1,350 per ounce used for our 2020 guidance), as well as changes in the expected sales mix.

In North America, our 2021 guidance for total cash costs per ounce[4] for Nevada Gold Mines of $660 to $710 compares to the 2020 actual result of $702 per ounce. This expectation of lower costs is driven by the benefit of continued performance improvement at Turquoise Ridge, which is a higher-grade operation and has a comparatively lower cost structure. At Hemlo, total cash costs per ounce[4] are also expected to improve relative to 2020, largely driven by lower royalty expenses due to a change in sales mix (using our assumed gold price), the ramp-up in underground performance and improved mining flexibility as a result of access from the new portal to the Upper C Zone in the third quarter of 2021.

In Latin America & Asia Pacific, total cash costs per ounce[4] at Pueblo Viejo are expected to be higher in 2021 due to lower grades compared to the prior year. This is in line with the mine and stockpile processing plan at Pueblo Viejo, as we advance development of the plant and tailings expansion project. At Veladero, the expected higher year-over-year total cash costs per ounce[4] is mainly driven by the transition to Phase 6 described above.

In Africa & Middle East, total cash costs per ounce[4] at both Loulo-Gounkoto and Kibali in 2021 are expected to be consistent with prior year performance, reflecting their status as Tier One Gold Assets[1]. While total cash costs per ounce[4] at Bulyanhulu are expected to improve year-over-year based on the ramp-up of underground mining and processing of fresh ore, we expect higher costs at North Mara due to mill feed sequencing. As previously disclosed, we have extended the life of mine at Tongon with the prospect of further optionality from our exploration programs, resulting in a lower year-over-year production profile starting from 2021 at a higher total cash costs per ounce[4]. At Buzwagi, the expected increase in total cash costs per ounce[4] reflects the end of the life of this mine and the expectation that the mine will enter care and maintenance from the third quarter of 2021.

Gold All-In Sustaining Costs per Ounce[4]

All-in sustaining costs per ounce[4] in 2021 are expected to be in the range of $970 to $1,020 per ounce, compared to the 2020 actual result of $967 per ounce. This is based on the expectation that minesite sustaining capital expenditures on a per ounce basis will be higher (refer to Capital Expenditure commentary below for further detail).

The expected increase compared to the 2020 guidance range also reflects higher royalty expenses due to the increase in our gold price assumption to $1,700 per ounce for 2021 (from $1,350 per ounce used for our 2020 guidance), as well as changes in the expected sales mix as described in the Gold Total Cash Costs per Ounce[4] section.

Copper Production and Costs

We expect 2021 copper production to be in the range of 410 to 460 million pounds, compared to actual production of 457 million pounds in 2020. Production in the second half of 2021 is expected to be stronger than the first half, with higher grades expected from Lumwana and major maintenance at Zaldívar scheduled in the second quarter of 2021.

In 2021, cost of sales applicable to copper[5] is expected to be in the range of $1.90 to $2.10 per pound, in line with the actual result of $2.02 per pound for 2020. C1 cash costs per pound[4] guidance of $1.40 to $1.60 per pound for 2021 is also in line with the 2020 actual result of $1.54 per pound. Copper all-in sustaining costs per pound[4] guidance of $2.00 to $2.20 for 2021 represents an improvement from the actual result of $2.23 in 2020.

Exploration and Project Expenses

We expect to incur approximately $280 to $320 million of exploration and project expenses in 2021. This is unchanged from our 2020 guidance range and compares to the 2020 actual result of $295 million.

Within this range, we expect our exploration and evaluation expenditures in 2021 to be approximately $230 to $250 million. This is marginally higher than the 2020 actual result of $222 million based on the expectation of increased minesite exploration and evaluation expenditures with the aim of allowing us to improve our resource and reserve conversion over the coming years.

We also expect to incur approximately $50 to $70 million of project expenses in 2021, compared to $73 million in 2020. Project expenses are mainly related to the ongoing site costs at Pascua-Lama as well as project evaluation costs across our portfolio.

General and Administrative Expenses

In 2021, we expect corporate administration costs to be approximately $130 million, unchanged from our 2020 guidance, and an expected increase of $12 million compared to actual 2020 costs, as we expect travel and office expenses to return to pre-pandemic levels.

Separately, stock-based compensation expense in 2021 is expected to be approximately $60 million based on a share price assumption of $23.27.

Finance Costs, Net

In 2021, net finance costs of $330 to $370 million primarily represents interest expense on long-term debt, non-cash interest expense relating to the gold and silver streaming agreements at Pueblo Viejo, and accretion, net of finance income. This guidance for 2021 is consistent with the actual 2020 result of $347 million.

Capital Expenditures

Total attributable gold and copper capital expenditures for 2021 are expected to be in the range of $1,800 to $2,100 million. As expected and previously disclosed, this guidance for 2021 includes capital expenditures deferred from 2020 as a result of quarantine and movement restrictions in response to the Covid-19 pandemic.

We continue to focus on the delivery of our project capital pipeline and expect attributable project capital expenditures to be in the range of $550 to $650 million in 2021, compared to actual expenditures of $374 million in 2020. The expected increase is mainly driven by the ramp-up of construction activities for the plant and tailings expansion project at Pueblo Viejo and to a lesser extent, the development of the Zaldívar Chloride Leach Project and the third underground mine at Loulo-Gounkoto. The remainder of expected project capital expenditures is mainly related to underground development and infrastructure at Goldrush, the third shaft project at Turquoise Ridge, the ramp-up of underground mining and processing operations at Bulyanhulu and our investment in water management initiatives and a paste backfill plant at North Mara.

Attributable minesite sustaining capital expenditures in 2021 are expected to be in the range of $1,250 to $1,450 million, which is a slight reduction on the guidance range for 2020, and compares to the actual spend for 2020 of $1,277 million. The guidance range for 2021 partially reflects the deferral of capital expenditures from 2020 due to the impact of the Covid-19 pandemic, including the Phase 6 leach pad expansion at Veladero, as described in the "Gold Production" section above. In addition to this, compared to the prior year, minesite sustaining capital expenditures in 2021 are expected to increase at both Bulyanhulu and Turquoise Ridge due to underground development, at Carlin due to increased underground development and process facility improvements, at Tongon related to the life of mine extension and at Kibali due to higher capitalized stripping.

Effective Income Tax Rate

Based on a gold price assumption of $1,700/oz, our expected effective tax rate range for 2021 is 28% to 34%. The rate is sensitive to the relative proportion of sales in high versus low tax jurisdictions, realized gold and copper prices, the proportion of income from our equity accounted investments and the level of non-tax affected costs in countries where we generate net losses.

Outlook Assumptions and Economic Sensitivity Analysis

	2021 Guidance Assumption	Hypothetical Change	Impact on EBITDA[a] (millions)	Impact on TCC, C1 Cash Costs and AISC[a]
Gold price sensitivity	$1,700/oz	+/- $100/oz	+/-$620	+/-$4/oz
Copper price sensitivity	$2.75/lb	+/-$0.25/lb	+/- $60	+/-$0.01/lb

[a] EBITDA, total cash costs, C1 cash costs and and all-in sustaining costs are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see pages 96 to 122 of this MD&A.

Risks and Risk Management

Overview

The ability to deliver on our vision, strategic objectives and operating guidance depends on our ability to understand and appropriately respond to the uncertainties or "risks" we face that may prevent us from achieving our objectives. In order to achieve this we:

- Maintain a framework that permits us to manage risk effectively and in a manner that creates the greatest value;
- Integrate a process for managing risk into all our important decision-making processes so that we reduce the effect of uncertainty on achieving our objectives;
- Actively monitor key controls we rely on to achieve the Company's objectives so that they remain in place and are effective at all times; and
- Provide assurance to senior management and relevant committees of the Board on the effectiveness of key control activities.

Board and Committee Oversight

We maintain strong risk oversight practices, with responsibilities outlined in the mandates of the Board and related committees. The Board's mandate is clear on its responsibility for reviewing and discussing with management the processes used to assess and manage risk, including the identification by management of the principal risks of the business, and the implementation of appropriate systems to deal with such risks.

The Audit & Risk Committee assists the Board in overseeing the Company's management of principal risks and the implementation of policies and standards for monitoring and modifying such risks, as well as monitoring and reviewing the Company's financial position and financial risk management programs. The Corporate Governance & Nominating Committee assists the Board in overseeing the Company's policies and performance for its environmental, health and safety, corporate social responsibility and human rights programs.

Management Oversight

Our weekly Executive Committee Review is the main forum for senior management to raise and discuss risks facing the operations and organization more broadly. At regularly scheduled meetings, the Board and the Audit & Risk Committee are provided with updates on the key issues identified by management at these weekly sessions.

Principal Risks

The following subsections describe some of our key sources of uncertainty and most important risk modification activities. The risks described below are not the only ones facing Barrick. Our business is subject to inherent risks in financial, regulatory, strategic and operational areas. For a more comprehensive discussion of those inherent risks, see "Risk Factors" in our most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities. Also see the "Cautionary Statement on Forward-Looking Information" on page 24 of this MD&A.

Financial position and liquidity

Our liquidity profile, level of indebtedness and credit ratings are all factors in our ability to meet short-and long-term financial demands. Barrick's outstanding debt balances impact liquidity through scheduled interest and principal repayments and the results of leverage ratio calculations, which could influence our investment grade credit ratings and ability to access capital markets. In addition, our ability to draw on our credit facility is subject to meeting its covenants. Our primary source of liquidity is our operating cash flow, which is dependent on the ability of our operations to deliver projected future cash flows. The ability of our operations to deliver projected future cash flows, as well as future changes in gold and copper market prices, either favorable or unfavorable, will continue to have a material impact on our cash flow and liquidity.

Key risk modification activities:

- Continued focus on generating positive free cash flow by improving the underlying cost structures of our operations in a sustainable manner;
- Disciplined capital allocation criteria for all investments, to ensure a high degree of consistency and rigor is applied to all capital allocation decisions based on a comprehensive understanding of risk and reward;
- Preparation of budgets and forecasts to understand the impact of different price scenarios on liquidity, and formulate appropriate strategies;
- Review of debt and net debt levels to ensure appropriate leverage and monitor the market for liability management opportunities; and
- Other options available to the Company to enhance liquidity include drawing on our $3.0 billion undrawn credit facility, asset sales, joint ventures, or the issuance of debt or equity securities.

Improving free cash flow[4] and costs

Our ability to improve productivity, drive down operating costs and reduce working capital remains a focus in 2021 and is subject to several sources of uncertainty. This includes our ability to achieve and maintain industry-leading margins by improving the productivity and efficiency of our operations through automation.

Key risk modification activities:

- Maximizing the benefit of higher gold prices through agile management and operational execution;
- Weekly Executive Committee Review to identify, assess and respond to risks in a timely manner;
- Enabling simplification and agile decision making through unification of business systems; and
- A flat, operationally focused, agile management structure with a tenet in ownership culture.

Social license to operate

At Barrick, we are committed to building, operating, and closing our mines in a safe and responsible manner. To do this, we seek to build trust-based partnerships with host governments and local communities to drive shared long-term value while working to minimize the social and environmental impacts of our activities. Geopolitical risks such as resource nationalism and incidents of corruption are inherent in the business of a company operating globally. Past environmental incidents in the extractive industry highlight the hazards (e.g., water management, tailings storage facilities, etc.) and the potential consequences to the environment, community health and safety. Our ability to maintain compliance with regulatory and community obligations in order to protect the

environment and our host communities alike remains one of our top priorities. Barrick also recognizes climate change as an area of risk requiring specific focus.

Key risk modification activities:

- Our commitment to responsible mining is supported by a robust governance framework, including an overarching Sustainable Development Policy and related policies in the areas of Biodiversity, Social Performance, Occupational Health and Safety, Environment and Human Rights;
- Implementation of an ESG scorecard to track our sustainability performance using key performance indicators aligned to priority areas set out in our strategy;
- Mandatory training on our Code of Business Conduct and Ethics as well as supporting policies which set out the ethical behavior expected of everyone working at, or with, Barrick;
- We take a partnership approach with our host governments. This means we work to balance our own interests and priorities with those of our government partners, working to ensure that everyone derives real value from our operations;
- We open our social and environmental performance to third-party scrutiny, including through the ISO 14001 re-certification process, International Cyanide Management Code audits, and annual human rights impact assessments;
- Our climate change strategy has three pillars: Identify, understand and mitigate the risks associated with climate change; Measure and reduce our impacts on climate change; and Improve our disclosure on climate change;
- We established site-specific emergency response plans as well as regional crisis management plans to manage any manifestation of Covid-19 in or near our mines globally; and
- We continuously review and update our closure plans and cost estimates to plan for environmentally responsible closure and monitoring of operations.

Resources and reserves and production outlook

Like any mining company, we face the risk that we are unable to discover or acquire new resources or that we do not convert resources into production. As we move into 2021 and beyond, our overriding objective of growing free cash flow per share continues to be underpinned by a strong pipeline of organic projects and minesite expansion opportunities in our core regions. Uncertainty related to these and other opportunities exists (potentially both favorable and unfavorable) due to the speculative nature of mineral exploration and development as well as the potential for increased costs, delays, suspensions and technical challenges associated with the construction of capital projects.

Key risk modification activities:

- Focus on responsible mineral resource management, continuously improve ore body knowledge, and add to reserves and resources;
- Grow and invest in a portfolio of Tier One Gold Assets[1], Tier Two Gold Assets and Strategic Assets[2] with an emphasis on organic growth to leverage our existing footprint; and
- Invest in exploration across extensive land positions in many of the world's most prolific gold districts.

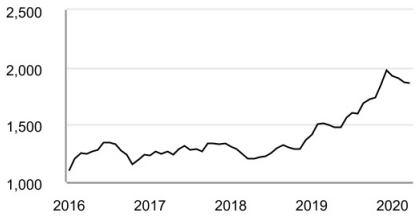
Market Overview

The market prices of gold and, to a lesser extent, copper are the primary drivers of our profitability and our ability to generate free cash flow[4] for our shareholders.

Gold

The price of gold is subject to volatile price movements over short periods of time and is affected by numerous industry and macroeconomic factors. During 2020, the gold price ranged from $1,452 per ounce to an all-time high of $2,075 per ounce. The average market price for the year of $1,770 per ounce represented an increase of 27% versus 2019.

AVERAGE MONTHLY SPOT GOLD PRICES
(dollars per ounce)



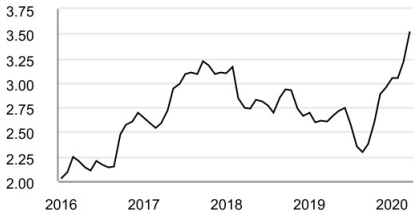
The price of gold rose significantly during the middle part of the year, reaching an all-time high in August. During the year, the gold price rose as a result of the financial impacts of Covid-19, including global economic uncertainty, the expected longer-term effects of fiscal and monetary stimulus measures, and a weakening of the trade-weighted US dollar, leading to an increase in investor interest in gold as a safe haven.

Copper

During 2020, London Metal Exchange ("LME") copper prices traded in a wide range of $1.98 to $3.64 per pound, averaged $2.80 per pound, and closed the year at $3.51 per pound. Copper prices are significantly influenced by physical demand from emerging markets, especially China.

Copper prices fell to four-year lows in March due to initial concerns and near-term economic impacts from the spread of Covid-19, but subsequently rose to seven-year highs in December due to the recovery in demand from China, a weakening US dollar, low global stockpile levels, and the expected impact of global financial stimulus measures.

AVERAGE MONTHLY SPOT COPPER PRICES
(dollars per pound)



We have provisionally priced copper sales for which final price determination versus the relevant copper index is outstanding at the balance sheet date. As at December 31, 2020, we recorded 49 million pounds of copper sales still subject to final price settlement at an average provisional price of $3.17 per pound. The impact to net income before taxation of a 10% movement in the market price of copper would be approximately $16 million, holding all other variables constant.

Currency Exchange Rates

The results of our mining operations outside of the United States are affected by US dollar exchange rates. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. In addition, we have exposure to the Canadian and Australian dollars, Chilean peso, Papua New Guinea kina, Peruvian sol, Zambian kwacha, Tanzanian shilling, Dominican peso, West African CFA franc, Euro, South African rand, and British pound through mine operating and capital costs.

Fluctuations in the US dollar increase the volatility of our costs reported in US dollars. In 2020, the Australian dollar traded in a range of $0.55 to $0.73 against the US dollar, while the US dollar against the Canadian dollar, Argentine peso, and West African CFA franc ranged from $1.27 to $1.47, ARS 59.53 to ARS 84.16, and XOF 533 to XOF 617, respectively. Due to inflation pressures in Argentina and government actions, there was a continued weakening of the Argentine peso during the year. During 2020, we did not have any currency hedge positions, and are unhedged against foreign exchange exposures as at December 31, 2020 beyond spot requirements.

Fuel

For 2020, the price of West Texas Intermediate ("WTI") crude oil traded in a wide range between negative $40 and positive $66 per barrel, with an average market price of $39 per barrel, and closed the year at $49 per barrel. Oil prices were significantly impacted by a sharp near-term reduction in global demand as a result of a decrease in economic activity caused by the spread of Covid-19.

AVERAGE MONTHLY SPOT CRUDE OIL PRICE (WTI)
(dollars per barrel)



During 2020, we did not have any fuel hedge positions, and are unhedged against fuel exposures as at December 31, 2020.

US Dollar Interest Rates

After four years of benchmark rate increases by the US Federal Reserve, the benchmark rate was lowered by 75 basis points over the course of 2019 to a range of 1.50% to 1.75% in an effort to keep the economy stable during a period of slowing growth and global trade uncertainty. During March 2020, rates were lowered to a range of 0.00% to 0.25% as a result of the economic impacts of the spread of Covid-19 and kept at that level through the remainder of the year. Further changes to short-term rates in 2021, if any, are expected to be dependent on economic data.

At present, our interest rate exposure mainly relates to interest income received on our cash balances ($5.2 billion at December 31, 2020); the mark-to-market value of derivative instruments; the carrying value of certain long-lived assets and liabilities; and the interest payments on our variable-rate debt ($0.1 billion at December 31, 2020). Currently, the amount of interest expense recorded in our consolidated statement of income is not materially impacted by changes in interest rates, because the majority of debt was issued at fixed interest rates. The relative amounts of variable-rate financial assets and liabilities may change in the future, depending on the amount of operating cash flow we generate, as well as the level of capital expenditures and our ability to borrow on favorable terms using fixed rate debt instruments. Changes in interest rates affect the accretion expense recorded on our provision for environmental rehabilitation and therefore would affect our net earnings.

Production and Cost Summary - Gold

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Nevada Gold Mines (61.5%)[a]							
Gold produced (000s oz)	546	538	1%	2,131	2,218	(4%)	2,368
Cost of sales ($/oz)	1,007	1,060	(5%)	1,029	924	11%	814
Total cash costs ($/oz)[b]	667	723	(8%)	702	634	11%	526
All-in sustaining costs ($/oz)[b]	873	956	(9%)	941	828	14%	664
Carlin (61.5%)[c]							
Gold produced (000s oz)	260	276	(6%)	1,024	968	6%	835
Cost of sales ($/oz)	917	985	(7%)	976	1,004	(3%)	1,054
Total cash costs ($/oz)[b]	740	800	(8%)	790	746	6%	740
All-in sustaining costs ($/oz)[b]	1,005	1,036	(3%)	1,041	984	6%	983
Cortez (61.5%)[d]							
Gold produced (000s oz)	118	113	4%	491	801	(39%)	1,265
Cost of sales ($/oz)	1,043	1,060	(2%)	957	762	26%	659
Total cash costs ($/oz)[b]	738	763	(3%)	678	515	32%	351
All-in sustaining costs ($/oz)[b]	906	1,133	(20%)	998	651	53%	430
Turquoise Ridge (61.5%)[e]							
Gold produced (000s oz)	91	76	20%	330	335	(2%)	268
Cost of sales ($/oz)	1,064	1,097	(3%)	1,064	846	26%	783
Total cash costs ($/oz)[b]	687	745	(8%)	711	585	22%	678
All-in sustaining costs ($/oz)[b]	757	805	(6%)	798	732	9%	756
Phoenix (61.5%)[f]							
Gold produced (000s oz)	26	30	(13%)	126	56	125%	
Cost of sales ($/oz)	2,054	1,773	16%	1,772	2,093	(15%)	
Total cash costs ($/oz)[b]	590	520	13%	649	947	(31%)	
All-in sustaining costs ($/oz)[b]	670	659	2%	814	1,282	(37%)	
Long Canyon (61.5%)[f]							
Gold produced (000s oz)	51	43	19%	160	58	176%	
Cost of sales ($/oz)	674	877	(23%)	869	1,088	(20%)	
Total cash costs ($/oz)[b]	145	212	(32%)	236	333	(29%)	
All-in sustaining costs ($/oz)[b]	324	384	(16%)	405	681	(41%)	
Pueblo Viejo (60%)							
Gold produced (000s oz)	159	129	23%	542	590	(8%)	581
Cost of sales ($/oz)	803	791	2%	819	747	10%	750
Total cash costs ($/oz)[b]	493	450	9%	504	471	7%	465
All-in sustaining costs ($/oz)[b]	689	609	13%	660	592	12%	623
Loulo-Gounkoto (80%)[g]							
Gold produced (000s oz)	123	139	(12%)	544	572	(5%)	
Cost of sales ($/oz)	1,149	1,088	6%	1,060	1,044	2%	
Total cash costs ($/oz)[b]	734	682	8%	666	634	5%	
All-in sustaining costs ($/oz)[b]	923	1,161	(21%)	1,006	886	14%	
Kibali (45%)[g]							
Gold produced (000s oz)	92	91	1%	364	366	(1%)	
Cost of sales ($/oz)	1,163	1,088	7%	1,091	1,111	(2%)	
Total cash costs ($/oz)[b]	616	617	0%	608	568	7%	
All-in sustaining costs ($/oz)[b]	783	817	(4%)	778	693	12%	
Veladero (50%)							
Gold produced (000s oz)	58	44	32%	226	274	(18%)	278
Cost of sales ($/oz)	1,074	1,136	(5%)	1,151	1,188	(3%)	1,112
Total cash costs ($/oz)[b]	698	708	(1%)	748	734	2%	629
All-in sustaining costs ($/oz)[b]	1,428	1,159	23%	1,308	1,105	18%	1,154
Porgera (47.5%)[h]							
Gold produced (000s oz)	—	—	—	86	284	(70%)	204
Cost of sales ($/oz)	—	—	—	1,225	994	23%	996
Total cash costs ($/oz)[b]	—	—	—	928	838	11%	796
All-in sustaining costs ($/oz)[b]	—	—	—	1,115	1,003	11%	1,083

Production and Cost Summary - Gold (continued)

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Tongon (89.7%)[g]							
Gold produced (000s oz)	66	64	3%	255	245	4%	
Cost of sales ($/oz)	1,371	1,329	3%	1,334	1,469	(9%)	
Total cash costs ($/oz)[b]	810	731	11%	747	787	(5%)	
All-in sustaining costs ($/oz)[b]	853	777	10%	791	844	(6%)	
Hemlo							
Gold produced (000s oz)	57	55	4%	223	213	5%	171
Cost of sales ($/oz)	1,379	1,257	10%	1,256	1,137	10%	1,157
Total cash costs ($/oz)[b]	1,104	1,099	0%	1,056	904	17%	1,046
All-in sustaining costs ($/oz)[b]	1,464	1,497	(2%)	1,423	1,140	25%	1,318
North Mara[i]							
Gold produced (000s oz)	61	67	(9%)	261	251	4%	215
Cost of sales ($/oz)	1,073	903	19%	992	953	4%	795
Total cash costs ($/oz)[b]	799	649	23%	702	646	9%	603
All-in sustaining costs ($/oz)[b]	989	758	30%	929	802	16%	830
Buzwagi[i]							
Gold produced (000s oz)	21	21	0%	84	83	1%	93
Cost of sales ($/oz)	1,314	907	45%	1,021	1,240	(18%)	939
Total cash costs ($/oz)[b]	1,267	687	84%	859	1,156	(26%)	916
All-in sustaining costs ($/oz)[b]	1,283	693	85%	871	1,178	(26%)	947
Bulyanhulu[i]							
Gold produced (000s oz)	23	7	229%	44	27	63%	26
Cost of sales ($/oz)	1,181	1,502	(21%)	1,499	1,207	24%	1,231
Total cash costs ($/oz)[b]	610	874	(30%)	832	676	23%	650
All-in sustaining costs ($/oz)[b]	664	913	(27%)	895	773	16%	754
Kalgoorlie (50%)[j]							
Gold produced (000s oz)					206	(100%)	314
Cost of sales ($/oz)					1,062	(100%)	899
Total cash costs ($/oz)[b]					873	(100%)	732
All-in sustaining costs ($/oz)[b]					1,183	(100%)	857
Total Attributable to Barrick[k]							
Gold produced (000s oz)	1,206	1,155	4%	4,760	5,465	(13%)	4,527
Cost of sales ($/oz)[l]	1,065	1,065	0%	1,056	1,005	5%	892
Total cash costs ($/oz)[b]	692	696	(1%)	699	671	4%	588
All-in sustaining costs ($/oz)[b]	929	966	(4%)	967	894	8%	806

a. Represents the combined results of Cortez, Goldstrike (including our 60% share of South Arturo) and our 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent our 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.

b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

c. On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.

d. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

e. Barrick owned 75% of Turquoise Ridge through to the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

f. A 61.5% interest in these sites was acquired as a result of the formation of Nevada Gold Mines on July 1, 2019.

g. These sites did not form a part of the Barrick consolidated results in 2018 as these sites were acquired as a result of the Merger.

h. As Porgera was placed on care and maintenance on April 25, 2020, no operating data or per ounce data has been provided starting the third quarter of 2020.

i. Formerly part of Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results are included at 63.9% until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience), on a 100% basis from October 1, 2019, to December 31, 2019, and on an 84% basis thereafter as the GoT's 16% free-carried interest was made effective from January 1, 2020.

j. On November 28, 2019, we completed the sale of our 50% interest in Kalgoorlie in Western Australia to Saracen Mineral Holdings Limited for total cash consideration of $750 million. Accordingly, the amounts presented represent our 50% interest until November 28, 2019.

k. Excludes Pierina, Golden Sunlight starting in the third quarter of 2019, Morila (40%) starting in the third quarter of 2019 up until its divestiture in November 2020, and Lagunas Norte starting in the fourth quarter of 2019. These assets are producing incidental ounces as they reach the end of their mine lives.

l. Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis (excluding sites in care and maintenance) divided by gold equity ounces sold.

Production and Cost Summary - Copper

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Lumwana							
Copper production (millions lbs)	78	62	26%	276	238	16%	224
Cost of sales ($/lb)	1.96	2.06	(5%)	2.01	2.13	(6%)	2.51
C1 cash costs ($/lb)[a]	1.58	1.49	6%	1.56	1.79	(13%)	2.08
All-in sustaining costs ($/lb)[a]	2.60	2.58	1%	2.43	3.04	(20%)	3.08
Zaldívar (50%)							
Copper production (millions lbs)	23	24	(4%)	106	128	(17%)	104
Cost of sales ($/lb)	2.68	2.20	22%	2.46	2.46	0%	2.55
C1 cash costs ($/lb)[a]	2.01	1.64	23%	1.79	1.77	1%	1.97
All-in sustaining costs ($/lb)[a]	2.70	2.27	19%	2.25	2.15	5%	2.47
Jabal Sayid (50%)							
Copper production (millions lbs)	18	17	6%	75	66	14%	55
Cost of sales ($/lb)	1.53	1.43	7%	1.42	1.53	(7%)	1.73
C1 cash costs ($/lb)[a]	1.15	1.14	1%	1.11	1.26	(12%)	1.53
All-in sustaining costs ($/lb)[a]	1.27	1.17	9%	1.24	1.51	(18%)	1.92
Total Copper							
Copper production (millions lbs)	119	103	16%	457	432	6%	383
Cost of sales ($/lb)[b]	2.06	1.97	5%	2.02	2.14	(6%)	2.40
C1 cash costs ($/lb)[a]	1.61	1.45	11%	1.54	1.69	(9%)	1.97
All-in sustaining costs ($/lb)[a]	2.42	2.31	5%	2.23	2.52	(12%)	2.82

a. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
b. Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.

Operating Divisions Performance

Review of Operating Divisions Performance

Our presentation of our reportable operating segments consists of 10 gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, Porgera, North Mara and Bulyanhulu). The remaining operating segments, including our copper mines, remaining gold mines and project, have been grouped into an "other" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Nevada Gold Mines (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Total tonnes mined (000s)	57,603	56,896	1%	223,148	189,456	18%	182,204
Open pit ore	8,842	9,630	(8)%	36,305	26,942	35%	20,605
Open pit waste	47,472	45,974	3%	181,675	157,868	15%	157,960
Underground	1,289	1,292	0%	5,168	4,646	11%	3,639
Average grade (grams/tonne)							
Open pit mined	1.02	1.39	(27)%	1.14	0.93	23%	2.96
Underground mined	9.39	9.65	(3)%	9.67	10.52	(8)%	10.96
Processed	2.05	2.13	(4)%	2.02	2.29	(12)%	3.47
Ore tonnes processed (000s)	10,717	10,818	(1)%	43,174	36,724	18%	25,680
Oxide mill	3,220	3,244	(1)%	12,907	8,338	55%	4,527
Roaster	1,468	1,340	10%	5,222	5,377	(3)%	5,104
Autoclave	1,207	1,314	(8)%	5,418	5,656	(4)%	5,338
Heap leach	4,822	4,920	(2)%	19,627	17,353	13%	10,711
Recovery rate[b]	79 %	79 %	0%	80 %	82 %	(2)%	83 %
Oxide Mill[b]	73 %	74 %	(1)%	73 %	76 %	(4)%	83 %
Roaster	86 %	86 %	0%	86 %	87 %	(1)%	89 %
Autoclave	69 %	68 %	2%	71 %	74 %	(4)%	69 %
Gold produced (000s oz)	546	538	1%	2,131	2,218	(4)%	2,368
Oxide mill	83	72	15%	300	336	(11)%	590
Roaster	270	288	(6)%	1,070	1,070	0%	1,120
Autoclave	111	107	3%	468	547	(14)%	497
Heap leach	82	71	15%	293	265	11%	161
Gold sold (000s oz)	542	542	0%	2,134	2,223	(4)%	2,359
Revenue ($ millions)	1,032	1,063	(3)%	3,867	3,128	24%	2,986
Cost of sales ($ millions)	542	571	(5)%	2,186	2,035	7%	1,921
Income ($ millions)	482	481	0%	1,636	1,050	56%	1,011
EBITDA ($ millions)[c]	634	633	0%	2,232	1,642	36%	1,688
EBITDA margin[d]	61 %	60 %	2%	58 %	52 %	10%	57 %
Capital expenditures ($ millions)[e,f]	126	153	(18)%	583	627	(7)%	626
Minesite sustaining[e]	95	118	(19)%	459	380	21%	272
Project[e]	31	35	(11)%	124	247	(50)%	354
Cost of sales ($/oz)	1,007	1,060	(5)%	1,029	924	11%	814
Total cash costs ($/oz)[c]	667	723	(8)%	702	634	11%	526
All-in sustaining costs ($/oz)[c]	873	956	(9)%	941	828	14%	664
All-in costs ($/oz)[c]	925	1,025	(10)%	998	938	6%	814

a. Represents the combined results of Cortez, Goldstrike (including our 60% share of South Arturo) and our 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent our 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.
b. Excludes the Gold Quarry (Mill 5) concentrator.
c. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
d. Represents EBITDA divided by revenue.
e. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.
f. Amounts presented exclude capitalized interest.

On July 1, 2019, Nevada Gold Mines ("NGM") was established, which includes Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties and Newmont Corporation's ("Newmont") Carlin, Twin Creeks, Phoenix, Long Canyon and Lone Tree properties. Barrick is the operator of the joint venture and owns 61.5%, with Newmont owning the remaining 38.5% of the joint venture. Refer to the following pages for a detailed discussion of Cortez, Carlin (including Goldstrike) and Turquoise Ridge (including Twin Creeks) results.

Regulatory Matters

In a Special Session of the Nevada Legislature, which commenced on July 8, 2020, a bill was passed that temporarily requires the advance payment of the portion of the Net Proceeds of Minerals tax ("NPT") that is distributed

to the State General Fund. This advance payment will be based upon the estimated NPT liability for 2021 with payment to be made on or before March 1, 2021, and will be in addition to the total payment related to 2020. This bill mirrors legislation introduced in 2009 following the Global Financial Crisis, and had been part of discussions between Nevada Gold Mines and the Governor of Nevada in the first half of 2020 on measures to support the State through the Covid-19 pandemic.

In a subsequent Special Session, which commenced on July 31, 2020, three resolutions were passed proposing amendments to the Nevada Constitution to modify provisions regarding the NPT. Two resolutions seek to eliminate the 5% cap on the NPT and replace it with a 7.75% rate on the gross proceeds from mining. The third resolution proposes to increase the cap on the NPT from 5% to 12%. All three resolutions would significantly impact the long-term viability of the Nevada mining industry. These resolutions require further approvals, including a statewide vote to become law. If any of those resolutions were to ultimately result in an amendment of the Nevada Constitution, a potentially multi-year process, it could significantly increase the State taxes payable by NGM, which would negatively impact future cash flows.

A number of the rural Nevada counties and NGM filed lawsuits in the Nevada District Court, challenging the constitutionality of these resolutions. These lawsuits were subsequently consolidated into one. On January 27, 2021, the Nevada District Court granted a summary judgment in favor of the Nevada Legislature, concluding that the matter is not yet ripe for adjudication. Nevada Gold Mines intends to appeal the decision to the Nevada Supreme Court and may renew its challenge following the upcoming legislative session should the resolutions pass a second legislative approval. Separately, Nevada Gold Mines and the Nevada Mining Association are committed to and engaged in constructive discussions with the Governor, the Legislature and other affected stakeholders seeking to reach a solution that secures the mining industry's ability to continue supporting the rural counties and the State of Nevada for the long term.

Carlin (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Total tonnes mined (000s)	19,761	20,147	(2)%	72,820	49,343	48%	59,605
Open pit ore	919	2,092	(56)%	6,054	4,773	27%	4,626
Open pit waste	18,038	17,234	5%	63,579	41,978	51%	53,387
Underground	804	821	(2)%	3,187	2,592	23%	1,592
Average grade (grams/tonne)							
Open pit mined	1.42	2.62	(46)%	2.08	2.08	0%	3.75
Underground mined	8.78	9.65	(9)%	9.36	9.09	3%	9.39
Processed	3.82	3.93	(3)%	3.69	3.80	(3)%	4.32
Ore tonnes processed (000s)	3,053	3,078	(1)%	12,195	10,467	17%	8,075
Oxide mill	785	718	9%	2,936	1,368	115%	n/a
Roaster	1,143	962	19%	3,743	3,627	3%	3,341
Autoclave	595	724	(18)%	3,071	4,169	(26)%	4,734
Heap leach	530	674	(21)%	2,445	1,303	88%	n/a
Recovery rate[b]	79 %	78 %	1%	79 %	75 %	5%	74 %
Roaster	87 %	86 %	2%	86 %	86 %	0%	89 %
Autoclave	48 %	49 %	(1)%	57 %	59 %	(4)%	53 %
Gold produced (000s oz)	260	276	(6)%	1,024	968	6%	835
Oxide mill	9	12	(24)%	38	25	52%	n/a
Roaster	214	219	(2)%	784	694	13%	606
Autoclave	27	36	(25)%	161	225	(28)%	229
Heap leach	10	9	11%	41	24	71%	n/a
Gold sold (000s oz)	259	275	(6)%	1,024	967	6%	842
Revenue ($ millions)	479	524	(9)%	1,812	1,355	34%	1,066
Cost of sales ($ millions)	237	271	(13)%	999	971	3%	886
Income ($ millions)	244	247	(1)%	795	370	115%	166
EBITDA ($ millions)[c]	289	297	(3)%	983	609	61%	428
EBITDA margin[d]	60 %	57 %	6%	54 %	45 %	21%	40 %
Capital expenditures ($ millions)[e,f]	57	59	(3)%	231	211	9%	186
Minesite sustaining[e]	57	59	(3)%	231	211	9%	186
Project[e]	0	0	0%	0	0	0%	0
Cost of sales ($/oz)	917	985	(7)%	976	1,004	(3)%	1,054
Total cash costs ($/oz)[c]	740	800	(8)%	790	746	6%	740
All-in sustaining costs ($/oz)[c]	1,005	1,036	(3)%	1,041	984	6%	983
All-in costs ($/oz)[c]	1,005	1,036	(3)%	1,041	984	6%	983

a. On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now collectively referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including NGM's 60% share of South Arturo) on a 61.5% basis thereafter.
b. Excludes the Gold Quarry (Mill 5) concentrator.
c. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
d. Represents EBITDA divided by revenue.
e. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.
f. Amounts presented exclude capitalized interest.

On July 1, 2019, Barrick's Goldstrike operations and Newmont's Carlin operations were contributed to Nevada Gold Mines and are now collectively referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter. As a result of this transaction, there is now a higher proportion of open pit ore mined and, consequently, the average grade processed is lower, which also aligns with the inclusion of a heap leach facility contributed by Newmont.

Safety and Environment

There was one LTI recorded at Carlin during the fourth quarter of 2020, which resulted in an LTIFR[6] of 0.45 per million hours worked, compared to 2.06 in the prior quarter. There were ten LTIs recorded in 2020, which resulted in an LTIFR[6] of 1.06 per million hours worked, compared to 1.51

in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

Q4 2020 compared to Q3 2020

Carlin's income for the fourth quarter of 2020 decreased by 1% primarily due to a lower realized gold price[4] and lower sales volumes resulting from lower grade ore mined and processed. These impacts were largely offset by a lower cost of sales per ounce[5].

Gold production in the fourth quarter of 2020 was 6% lower compared to the prior quarter driven by lower production from the autoclave, roasters, and oxide mill. The largest impact was from the Goldstrike autoclave which completed processing of acidic ores at the end of the third quarter, and converted to the treatment of alkaline ores in the fourth quarter, resulting in lower throughput rates and gold production. Open pit ore tonnes were impacted quarter-on-quarter as Goldstrike completed mining of the 4th NW layback of the Betze-Post pit, as well as from continued stripping of the 5th NW layback. Underground mined grade was down 9% relative to the prior quarter due to mine sequencing.

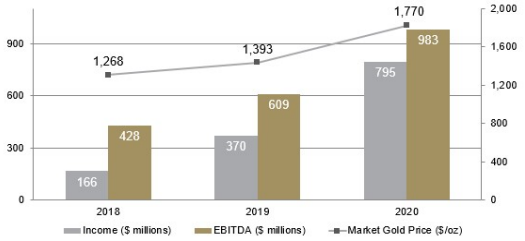
Cost of sales per ounce[5] and total cash costs per ounce[4] in the fourth quarter of 2020 were 7% and 8% lower, respectively, than the prior quarter mainly due to a higher proportion of lower cost stockpiled ore in the feed mix. In the fourth quarter of 2020, all-in sustaining costs per ounce[4] decreased by 3% compared to the prior quarter, primarily due to lower total cash costs per ounce[4] partially offset by higher minesite sustaining capital expenditures on a per ounce basis.

Capital expenditures in the fourth quarter of 2020 were in line with the prior quarter.

2020 compared to 2019

Carlin's income for 2020 and for the second half of 2019 reflects our 61.5% interest in Nevada Gold Mines and is inclusive of income from Newmont's former Carlin operations and the Goldstrike operations from July 1, 2019. Income for Carlin for the first six months of 2019 represents Barrick's 100% interest in the Goldstrike operations (including the 60% interest in South Arturo) prior to the formation of Nevada Gold Mines. In addition to this impact, the primary driver of the 115% increase in Carlin's income compared to 2019 was the higher realized gold price[4].

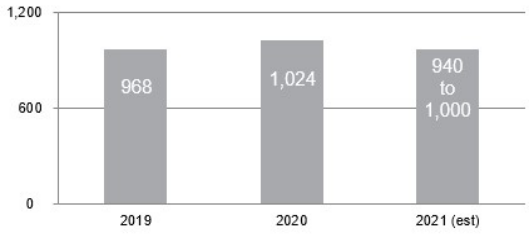
INCOME AND EBITDA[4,a]



[a] The results represent Goldstrike on a 100% basis (including our 60% share of South Arturo) from January 1, 2018 to June 30, 2019 and on the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis from July 1, 2019 onwards.

Gold production for 2020 was 6% higher compared to the prior year, primarily due to the inclusion of Newmont's former Carlin operations from July 1, 2019. This was partially offset by the reduction in Barrick's interest in Goldstrike (including the 60% interest in South Arturo) from 100% to 61.5% from July 1, 2019.

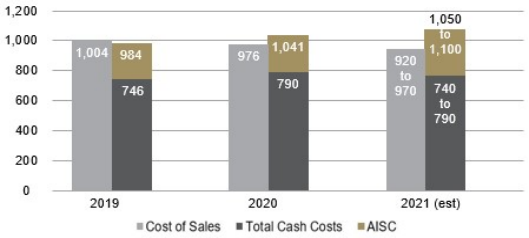
PRODUCTION[a] (thousands of ounces)



[a] The results represent Goldstrike (including our 60% share of South Arturo) on a 100% basis from January 1, 2019 to June 30, 2019 and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis from July 1, 2019 onwards.

Cost of sales per ounce[5] was 3% lower than the prior year due to lower depreciation, primarily driven by extended asset lives based on the latest life of mine plan, and partially offset by higher total cash costs per ounce[4]. Total cash costs per ounce[4] were 6% higher than the prior year mainly due to the change in the sales mix by processing facility as a result of the formation of Nevada Gold Mines. This has resulted in an overall lower grade ore processed, partially offset by higher volumes through the addition of Newmont's former Carlin operations to the Goldstrike operations. In addition, royalty expense was higher due to a higher realized gold price[4]. All-in sustaining costs per ounce[4] were 6% higher than the prior year, primarily due to the impact of higher total cash costs per ounce[4] combined with higher minesite sustaining capital expenditures.

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



Capital expenditures for 2020 increased by 9% from the prior year due to higher minesite sustaining capital expenditures. Higher minesite sustaining capital expenditures are attributed to the inclusion of Newmont's former Carlin operations, partially offset by the reduction in Barrick's interest in Goldstrike (including the 60% interest in South Arturo) from 100% to 61.5% from July 1, 2019.

2020 compared to Guidance
Gold production for 2020 of 1,024 thousand ounces was within the guidance range of 1,000 to 1,050 thousand ounces. Cost of sales per ounce[5] of $976 was slightly higher than the guidance range of $920 to $970 per ounce. Cost of sales per ounce[5] would have been within guidance after adjusting for the impact of the higher realized gold price[4] on royalty expense as 2020 guidance was based on a gold price assumption of $1,350 per ounce. Total cash costs per ounce[4] and all-in sustaining costs per ounce[4] of $790 and $1,041, respectively, were within the guidance ranges of $760 to $810 per ounce, and $1,000 to $1,050 per ounce, respectively. These per ounce costs would have been at the lower end of the guidance range after adjusting for the impact of the higher realized gold price[4] on royalty expense as described above.

Cortez (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	**12/31/20**	12/31/19	Change	12/31/18
Total tonnes mined (000s)	**21,831**	20,494	7%	**85,740**	105,949	(19)%	121,929
Open pit ore	**2,278**	2,755	(17)%	**11,392**	14,640	(22)%	15,979
Open pit waste	**19,280**	17,480	10%	**73,240**	90,029	(19)%	104,573
Underground	**273**	259	5%	**1,108**	1,280	(13)%	1,377
Average grade (grams/tonne)							
Open pit mined	**0.95**	0.47	103%	**0.56**	0.67	(17)%	2.73
Underground mined	**8.92**	9.44	(5)%	**9.86**	10.66	(7)%	10.73
Processed	**1.75**	1.34	30%	**1.41**	1.60	(12)%	2.67
Ore tonnes processed (000s)	**2,553**	3,301	(23)%	**13,019**	17,583	(26)%	17,001
Oxide mill	**558**	590	(5)%	**2,432**	3,462	(30)%	4,527
Roaster	**325**	378	(14)%	**1,479**	1,750	(15)%	1,763
Heap leach	**1,670**	2,333	(28)%	**9,108**	12,371	(26)%	10,711
Recovery rate	**81 %**	82 %	(1)%	**83 %**	86 %	(3)%	87 %
Oxide Mill	**77 %**	73 %	5%	**75 %**	78 %	(4)%	83 %
Roaster	**85 %**	86 %	(1)%	**87 %**	87 %	0%	91 %
Gold produced (000s oz)	**118**	113	4%	**491**	801	(39)%	1,265
Oxide mill	**45**	28	61%	**129**	253	(49)%	590
Roaster	**56**	69	(19)%	**286**	376	(24)%	514
Heap leach	**17**	16	4%	**76**	172	(56)%	161
Gold sold (000s oz)	**116**	115	1%	**491**	798	(38)%	1,255
Revenue ($ millions)	**216**	220	(2)%	**865**	1,086	(20)%	1,589
Cost of sales ($ millions)	**121**	122	(1)%	**470**	608	(23)%	828
Income ($ millions)	**92**	96	(4)%	**386**	459	(16)%	726
EBITDA ($ millions)[b]	**127**	129	(2)%	**522**	656	(20)%	1,112
EBITDA margin[c]	**59 %**	59 %	0%	**60 %**	60 %	0%	70 %
Capital expenditures ($ millions)[d,e]	**23**	52	(56)%	**177**	255	(31)%	340
Minesite sustaining[d]	**18**	39	(54)%	**145**	90	62%	65
Project[d]	**5**	13	(62)%	**32**	165	(81)%	275
Cost of sales ($/oz)	**1,043**	1,060	(2)%	**957**	762	26%	659
Total cash costs ($/oz)[b]	**738**	763	(3)%	**678**	515	32%	351
All-in sustaining costs ($/oz)[b]	**906**	1,133	(20)%	**998**	651	53%	430
All-in costs ($/oz)[b]	**948**	1,236	(23)%	**1,062**	854	24%	649

a. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

c. Represents EBITDA divided by revenue.

d. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.

e. Amounts presented exclude capitalized interest.

On July 1, 2019, Barrick's Cortez operations were contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented represent Cortez on a 100% basis up until June 30, 2019 and on a 61.5% basis thereafter.

Safety and Environment

There were no LTIs recorded at Cortez during the fourth quarter of 2020, which resulted in an LTIFR[6] of 0.00 per million hours worked, consistent with the prior quarter. There was one LTI recorded in 2020, which resulted in an LTIFR[6] of 0.24 per million hours worked, compared to 0.47 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

Q4 2020 compared to Q3 2020

Cortez's income for the fourth quarter of 2020 was 4% lower than the prior quarter primarily due to a lower realized gold price[4], partially offset by lower cost of sales per ounce[5] and slightly higher sales volume resulting from higher gold production.

Gold production in the fourth quarter of 2020 was 4% higher compared to the prior quarter, primarily driven by an increase in oxide mill production due to higher open pit grades, a higher proportion of underground ore processed and higher recoveries. This was partially offset by lower throughput across all processing facilities. Gold production from the roasters was lower due to a decrease in trucking of open pit stockpiles to Carlin and marginally lower grades

from Cortez Hills Underground ("CHUG"). Higher open pit waste mined quarter-on-quarter was a result of re-sequencing due to a geotechnical event in the Pipeline pit at the end of the third quarter of 2020.

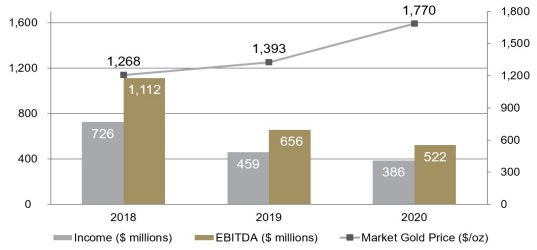
Cost of sales per ounce[5] and total cash costs per ounce[4] in the fourth quarter of 2020 were 2% and 3% lower, respectively, versus the prior quarter primarily due to a change in refractory ore routing and the consequent impact on sales mix by processing facility. In the fourth quarter of 2020, all-in sustaining costs per ounce[4] decreased by 20% compared to the prior quarter due to lower minesite sustaining capital expenditure together with lower total cash costs per ounce[4].

Capital expenditures in the fourth quarter of 2020 decreased by 56% compared to the prior quarter due to lower minesite sustaining capital expenditures and lower project capital expenditures. Minesite sustaining capital expenditures were lower primarily due to fewer haul truck component replacements, the ramp-down of the Crossroads dewatering project until the next stages are reviewed and approved, and a reduction in capitalized stripping as the mine transitions out from a mostly stripping phase at Crossroads Phase 4. The lower project capital expenditures relative to the third quarter of 2020 were due to the commissioning of the CHUG Rangefront decline project in the current quarter.

2020 compared to 2019

Cortez's income for 2020 and the second half of 2019 reflects our 61.5% ownership interest following the formation of Nevada Gold Mines as described above. Income from Cortez for the first half of 2019 represents Barrick's 100% share of the Cortez operations prior to the formation of Nevada Gold Mines. In addition to this impact, the 16% decrease in Cortez's income was also due to a decrease in sales volume reflecting lower gold production and higher cost of sales per ounce[5], partially offset by a higher realized gold price[4].

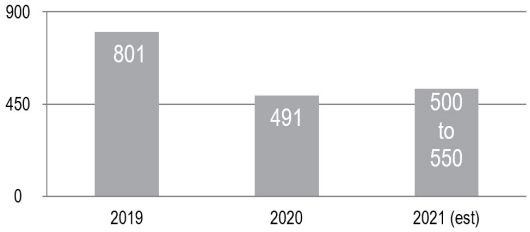
INCOME AND EBITDA[4,a]



[a] The results are on a 100% basis from January 1, 2018 to June 30, 2019 and on a 61.5% basis from July 1, 2019 onwards.

Gold production for 2020 was 39% lower, primarily due to the reduction in Barrick's interest in Cortez from July 1, 2019, combined with lower grades mined and processed from Cortez Hills Open Pit ("CHOP") as mining was completed in the second quarter of 2019. This impact has been partially offset by the ability to route underground ore and stockpiled open pit ore from Cortez through the Gold Quarry (Mill 6) roaster at Carlin, which was a synergy unlocked by the creation of Nevada Gold Mines.

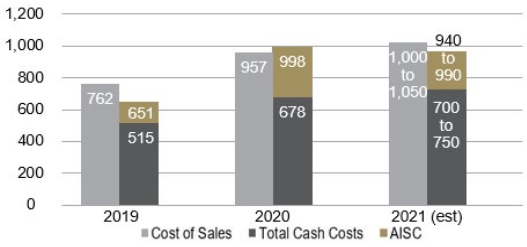
PRODUCTION[a] (thousands of ounces)



[a] The results are on a 100% basis from January 1, 2019 to June 30, 2019 and on a 61.5% basis from July 1, 2019 onwards.

Cost of sales per ounce[5] for 2020 increased by 26% due to higher total cash costs per ounce[4], marginally offset by lower depreciation expense per ounce as CHOP had higher depreciation expense on a per ounce basis relative to other ore mined at Cortez. Total cash costs per ounce[4] was 32% higher than the prior year mainly due to the impact of lower grades as mining from the higher grade CHOP was completed in the second quarter of 2019, combined with increased royalty expense and higher haulage costs associated with the tonnes routed to the Gold Quarry (Mill 6) roaster. Royalty expense has increased as production has shifted from CHOP to Crossroads, which carries a higher royalty rate. In addition, the higher realized gold price[4] has impacted royalty expense. For 2020, all-in sustaining costs per ounce[4] increased by 53% compared to 2019, due to higher total cash costs per ounce[4] and increased minesite sustaining capital expenditures from Crossroads capitalized stripping (treated as project capital expenditures in the prior year period).

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



Capital expenditures for 2020 were 31% lower than the prior year due to the reduction in Barrick's interest in Cortez from 100% to 61.5% from July 1, 2019. In addition, the lower project capital expenditures were due to the commissioning of the CHUG Rangefront decline project in the fourth quarter of 2020, as well as the ramp-down of Deep South and Crossroads dewatering project expenditures. Sustaining capital increased over the prior year due to Crossroads capitalized stripping (whereas it was treated as project capital expenditures up to the third quarter of 2019), increased spending on water management and additional mining equipment for CHOP buttress work.

2020 compared to Guidance
Gold production for 2020 of 491 thousand ounces was above the guidance range of 450 to 480 thousand ounces, as higher grade ore from Cortez was processed by the Carlin roasters, which displaced lower grade Carlin open pit ore in the feed mix. Cost of sales per ounce[5] for 2020 was $957, which was below the guidance range of $980 to $1,030 per ounce. Total cash costs per ounce[4] of $678 were within the guidance range of $640 to $690 per ounce, whereas all-in sustaining costs per ounce[4] of $998 were higher than guidance of $910 to $960 per ounce due to the higher sustaining capital expenditures.

Turquoise Ridge (61.5%)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Total tonnes mined (000s)	3,880	3,988	(3)%	15,483	9,001	72%	670
Open pit ore	1,447	1,601	(10)%	5,150	1,340	284%	n/a
Open pit waste	2,221	2,175	2%	9,460	6,887	37%	n/a
Underground	212	212	0%	873	774	13%	670
Average grade (grams/tonne)							
Open pit mined	2.21	2.19	1%	2.24	1.37	64%	n/a
Underground mined	11.94	9.89	21%	10.44	14.44	(28)%	15.00
Processed	3.47	3.29	5%	3.42	5.62	(39)%	14.79
Ore tonnes processed (000s)	964	968	0%	3,613	2,201	64%	604
Oxide Mill	120	111	8%	458	221	107%	n/a
Autoclave	612	590	4%	2,346	1,483	58%	604
Heap leach	232	267	(13)%	809	497	63%	n/a
Recovery Rate	82 %	82 %	0%	83 %	89 %	(7)%	93 %
Oxide Mill	86 %	92 %	(7)%	88 %	87 %	1%	n/a
Autoclave	82 %	81 %	1%	83 %	89 %	(7)%	93 %
Gold produced (000s oz)	91	76	20%	330	335	(2)%	268
Oxide Mill	5	4	25%	16	8	100%	n/a
Autoclave	84	71	19%	306	321	(5)%	268
Heap leach	2	1	100%	8	6	31%	n/a
Gold sold (000s oz)	90	76	18%	332	356	(7)%	262
Revenue ($ millions)	168	148	14%	589	504	17%	331
Cost of sales ($ millions)	95	84	13%	353	300	18%	206
Income ($ millions)	72	62	16%	229	201	14%	126
EBITDA ($ millions)[b]	104	87	20%	342	293	17%	154
EBITDA margin[c]	62 %	59 %	5%	58 %	58 %	0%	47 %
Capital expenditures ($ millions)[d]	10	13	(23)%	51	85	(40)%	62
Minesite sustaining[d]	6	4	50%	24	50	(52)%	20
Project[d]	4	9	(56)%	27	35	(23)%	42
Cost of sales ($/oz)	1,064	1,097	(3)%	1,064	846	26%	783
Total cash costs ($/oz)[b]	687	745	(8)%	711	585	22%	678
All-in sustaining costs ($/oz)[b]	757	805	(6)%	798	732	9%	756
All-in costs ($/oz)[b]	799	929	(14)%	879	834	5%	916

a. Prior to July 1, 2019, Barrick owned 75% of Turquoise Ridge with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's 100% interest in Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now collectively referred to as Turquoise Ridge.

b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

c. Represents EBITDA divided by revenue.

d. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.

Barrick owned 75% of Turquoise Ridge through to the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, our results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge. As a result of this transaction, from July 1, 2019, Turquoise Ridge includes the Twin Creeks open pit operations, resulting in considerably higher tonnes mined at a lower average grade of ore processed. It also includes the Twin Creeks processing operations and heap leach facility contributed by Newmont.

Safety and Environment

There were four LTIs recorded at Turquoise Ridge during the fourth quarter of 2020, which resulted in an LTIFR[6] of 5.54 per million hours worked, compared to 1.49 in the prior quarter. There were seven LTIs recorded in 2020, which resulted in an LTIFR[6] of 2.51 per million hours worked, compared to 1.65 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

Q4 2020 compared to Q3 2020

Turquoise Ridge's income for the fourth quarter of 2020 increased by 16% mainly due to higher sales volumes reflecting higher production in conjunction with lower cost of sales per ounce[5]. These impacts were partially offset by a lower realized gold price[4].

Gold production in the fourth quarter of 2020 was 20% higher than the prior quarter, driven by the performance improvement at Turquoise Ridge underground from improved equipment availability and utilization. This improvement in the underground resulted in both higher throughput and feed grades at the autoclave.

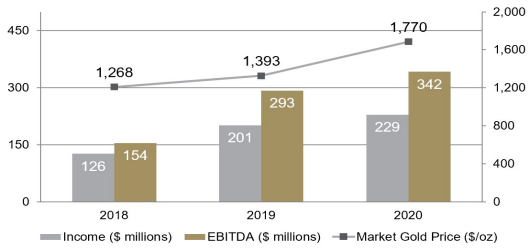
Cost of sales per ounce[5] and total cash costs per ounce[4] in the fourth quarter of 2020 were 3% and 8% lower, respectively, compared to the prior quarter mainly due to higher sales driven by higher production. All-in sustaining costs per ounce[4] decreased by 6% compared to the prior quarter, primarily reflecting lower total cash costs per ounce[4] partially offset by higher minesite sustaining capital expenditures on a per ounce basis.

Capital expenditures in the fourth quarter of 2020 decreased by 23% compared to the prior quarter primarily due to lower project capital expenditure on the Third Shaft project.

2020 compared to 2019

Turquoise Ridge's income for 2020 and the second half of 2019 reflects our 61.5% interest in Nevada Gold Mines and is inclusive of income from Newmont's former Twin Creeks operations and the Turquoise Ridge operations from July 1, 2019. Income for Turquoise Ridge for the first six months of 2019 represents Barrick's 75% interest in the Turquoise Ridge operations prior to the formation of Nevada Gold Mines. In addition to this impact, the Turquoise Ridge assets have been restated to fair market value as a consequence of the formation of NGM, which has resulted in a higher depreciation expense from July 1, 2019 onwards. Notwithstanding this change in Barrick's ownership interest and the higher depreciation expense, Turquoise Ridge's income for 2020 was 14% higher than the prior year, driven by a higher realized gold price[4].

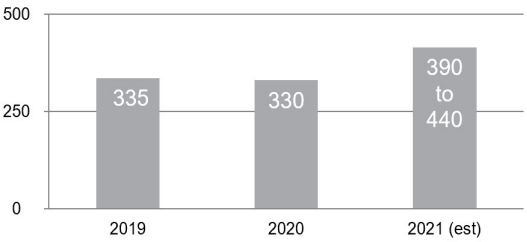
INCOME AND EBITDA[4,a]



[a] The results represent Turquoise Ridge on a 75% basis from January 1, 2018 to June 30, 2019 and the combined results of Turquoise Ridge and Twin Creeks on a 61.5% basis from July 1, 2019 onwards.

Gold production for 2020 was 2% lower compared to the prior year, primarily due to the reduction in Barrick's ownership interest in Turquoise Ridge partially offset by the inclusion of Newmont's former Twin Creeks operations from July 1, 2019.

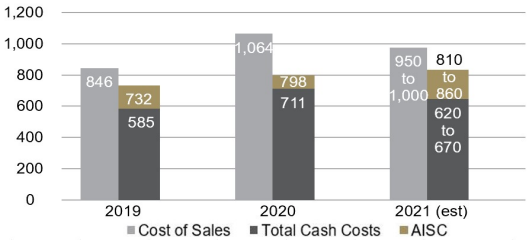
PRODUCTION[a] (thousands of ounces)



[a] The results represent Turquoise Ridge on a 75% basis from January 1, 2019 to June 30, 2019 and the combined results of Turquoise Ridge and Twin Creeks on a 61.5% basis from July 1, 2019 onwards.

Cost of sales per ounce[5] in 2020 was 26% higher than the prior year mainly reflecting the higher total cash costs per ounce[4] and the higher depreciation expense resulting from the remeasurement of assets to fair value upon the formation of Nevada Gold Mines as described above. Total cash costs per ounce[4] was 22% higher than the prior year, primarily due to the impact of lower grades processed and lower recovery. In 2020, all-in sustaining costs per ounce[4] increased by 9% compared to the prior year due to higher total cash costs per ounce[4], partially offset by lower minesite sustaining capital expenditures.

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



In 2020, capital expenditures decreased by 40% compared to the prior year. The decrease was due to lower minesite sustaining capital as well as lower project capital expenditure as work on the Third Shaft project is currently focused on shaft sinking activities with surface infrastructure now largely in place.

2020 compared to Guidance

As expected and previously disclosed, gold production in 2020 of 330 thousand ounces was below the guidance range of 430 to 460 thousand ounces. This was mainly due to lower than planned underground equipment availability and utilization, as well as lower plant availability. Cost of sales per ounce[5] and total cash costs per ounce[4] of $1,064 and $711, respectively, were above the guidance ranges of $900 to $950 per ounce and $540 to $590 per ounce, respectively, mainly due to the impact of lower sales volumes driven by lower production. All-in sustaining costs per ounce[4] of $798 was above the guidance range of $690 to $740 per ounce for similar reasons.

Summary of Operating and Financial Data

For the three months ended

	12/31/20					9/30/20				
	Gold produced (000s oz)	Cost of sales ($/oz)	Total cash costs ($/oz)[a]	All-in sustaining costs ($/oz)[a]	Capital Expend-itures[b]	Gold produced (000s oz)	Cost of sales ($/oz)	Total cash costs ($/oz)[a]	All-in sustaining costs ($/oz)[a]	Capital Expend-itures[b]
Phoenix (61.5%)	26	2,054	590	670	2	30	1,773	520	659	4
Long Canyon (61.5%)	51	674	145	324	7	43	877	212	384	6

[a] These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

[b] Includes both minesite sustaining and project capital expenditures.

Phoenix (61.5%)

Gold production in the fourth quarter of 2020 for Phoenix was 13% lower compared to the prior quarter, primarily due to lower grades processed and lower mill recoveries. Cost of sales per ounce[5] in the fourth quarter of 2020 was 16% higher than the prior quarter, primarily due to lower grades and recoveries. In the fourth quarter of 2020, all-in sustaining costs per ounce[4] increased by 2% compared to the prior quarter primarily due to the drivers described above, although this was largely offset by higher copper by-product credits and lower minesite sustaining capital expenditures. Minesite sustaining capital expenditures decreased in the fourth quarter of 2020 due to less capitalized stripping, partially offset by additional tailings dam construction.

Compared to our outlook, gold production of 126 thousand ounces in 2020 was slightly higher than the guidance range of 100 to 120 thousand ounces. Cost of sales per ounce[5] of $1,772 was below the guidance range of $1,850 to $1,900 per ounce. Total cash costs per ounce[4] and all-in sustaining costs per ounce[4] of $649 and $814, respectively, was also below the guidance ranges of $700 to $750 per ounce and $920 to $970 per ounce, respectively.

Long Canyon (61.5%)

Gold production for Long Canyon in the fourth quarter of 2020 was 19% higher compared to the third quarter of 2020, primarily due to a continued focus on leach cycle, carbon, and process solution management to draw down pad inventory. Cost of sales per ounce[5] in the fourth quarter of 2020 was 23% lower than the prior quarter, mainly due to higher sales volumes driven by higher production as well as higher capitalized stripping, in line with the mining sequence. All-in sustaining costs per ounce[4] decreased by 16% compared to the prior quarter, primarily due to the same drivers described above, partially offset by increased capitalized stripping. Minesite sustaining capital expenditures increased in the fourth quarter of 2020 due to an increase in capitalized waste mined from Cut 9 of the open pit.

Permitting activities for the mine life extension have been temporarily paused. A review seeking to optimize the project, including water management, was initiated during the second quarter of 2020 and remains ongoing.

Gold production in 2020 of 160 thousand ounces was above the guidance range of 130 to 150 thousand ounces. Cost of sales per ounce[5] of $869 was below the guidance range of $910 to $960 per ounce. Total cash costs per ounce[4] and all-in sustaining costs per ounce[4] of $236 and $405, respectively, were also below the guidance ranges of $240 to $290 per ounce and $450 to $500 per ounce, respectively.

Pueblo Viejo (60% basis)[a], Dominican Republic

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Open pit tonnes mined (000s)	6,248	5,328	17%	20,262	24,732	(18)%	24,063
Open pit ore	2,274	1,777	28%	6,147	8,085	(24)%	9,418
Open pit waste	3,974	3,551	12%	14,115	16,647	(15)%	14,645
Average grade (grams/tonne)							
Open pit mined	2.68	2.61	3%	2.57	2.76	(7)%	2.78
Processed	3.91	3.60	9%	3.61	3.91	(8)%	4.04
Autoclave ore tonnes processed (000s)	1,456	1,281	14%	5,297	5,164	3%	5,008
Recovery Rate	87 %	89 %	(2)%	89 %	89 %	0%	89 %
Gold produced (000s oz)	159	129	23%	542	590	(8)%	581
Gold sold (000s oz)	153	129	19%	541	584	(7)%	590
Revenue ($ millions)	291	246	18%	954	843	13%	798
Cost of sales ($ millions)	122	102	20%	443	435	2%	443
Income ($ millions)	167	147	14%	508	402	26%	342
EBITDA ($ millions)[b]	204	181	13%	644	522	23%	457
EBITDA margin[c]	70 %	74 %	(5)%	68 %	62 %	9%	57 %
Capital expenditures ($ millions)[d]	66	30	120%	134	64	109%	87
Minesite sustaining[d]	27	20	35%	79	64	23%	87
Project[d]	39	10	290%	55	0	100%	0
Cost of sales ($/oz)	803	791	2%	819	747	10%	750
Total cash costs ($/oz)[b]	493	450	9%	504	471	7%	465
All-in sustaining costs ($/oz)[b]	689	609	13%	660	592	12%	623
All-in costs ($/oz)[b]	941	697	35%	761	600	27%	623

a. Pueblo Viejo is accounted for as a subsidiary with a 40% non-controlling interest. The results in the table and the discussion that follows are based on our 60% share only.
b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
c. Represents EBITDA divided by revenue.
d. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.

Safety and Environment

There were no LTIs recorded at Pueblo Viejo during the fourth quarter of 2020 which resulted in an LTIFR[6] of 0.00 per million hours worked, consistent with the prior quarter. There was one LTI recorded in 2020, which resulted in an LTIFR[6] of 0.10 per million hours worked, compared to 0.67 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

Q4 2020 compared to Q3 2020

Pueblo Viejo's income for the fourth quarter of 2020 was 14% higher than the third quarter of 2020 due to higher sales volume, partially offset by a lower realized gold price[4] and slightly higher cost of sales per ounce[5].

Gold production for the fourth quarter of 2020 was 23% higher than the prior quarter mainly due to higher throughput driven by improved plant availability as well as higher grade.

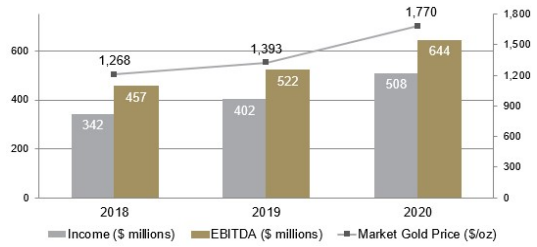
Cost of sales per ounce[5] and total cash costs per ounce[4] for the fourth quarter of 2020 were 2% and 9% higher, respectively, than the prior quarter primarily reflecting the impact of higher plant maintenance costs and lower by-product credits related to external power sales from the Quisqueya power plant. The increase in cost of sales per ounce[5] was partially offset by lower depreciation on a per ounce basis resulting from the higher sales volumes. For the fourth quarter of 2020, all-in sustaining costs per ounce[4] increased by 13% compared to the prior quarter, reflecting higher total cash costs per ounce[4] and higher minesite sustaining capital expenditures.

Capital expenditures for the fourth quarter of 2020 increased by 120% compared to the prior quarter, primarily due to a ramp-up in project capital expenditures on the plant and tailings expansion project during the quarter. This was combined with higher minesite sustaining capital expenditures driven by the purchase of a new fleet to self-perform ore rehandling activities.

2020 compared to 2019

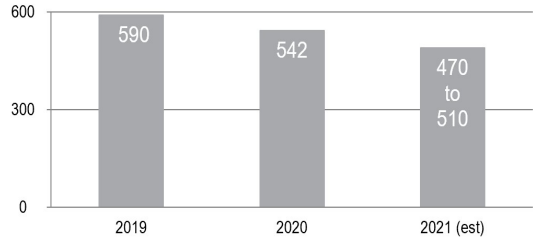
Pueblo Viejo's income for 2020 was 26% higher than the prior year due to a higher realized gold price[4], partially offset by lower sales volume and a higher cost of sales per ounce[5].

INCOME AND EBITDA[4]



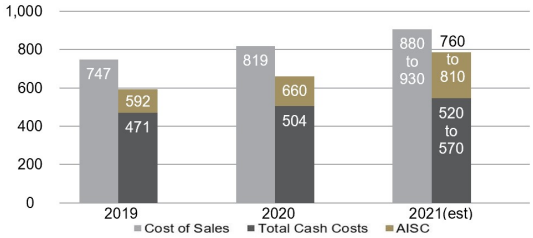
Gold production for 2020 was 8% lower than the prior year, mainly due to lower grades processed, partially offset by higher tonnes processed. We achieved record throughput in 2020 due to improved maintenance practices, with throughput 3% higher than the previous record set in 2019.

PRODUCTION (thousands of ounces)



Cost of sales per ounce[5] and total cash costs per ounce[4] for 2020 increased by 10% and 7%, respectively, compared to the prior year, primarily reflecting the impact of lower grade, higher royalties due to the increase in the realized gold price[4], and lower by-product credits related to external power sales from the Quisqueya power plant. For 2020, all-in sustaining costs per ounce[4] increased by 12% compared to the prior year, mainly reflecting higher total cash costs per ounce[4] and higher minesite sustaining capital expenditures.

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



Capital expenditures for 2020 increased by 109% compared to the prior year, primarily due to a ramp-up in project capital expenditures on the plant and tailings expansion project during the fourth quarter of 2020. This was combined with higher minesite sustaining capital expenditures related to the purchase of a new fleet for ore rehandling activities and higher capitalized stripping related to the development of Phases 10 to 12 at the Moore Pit.

2020 compared to Guidance

Gold production in 2020 of 542 thousand ounces was within the guidance range of 530 to 580 thousand ounces. Cost of sales per ounce[5] and total cash costs per ounce[4] were $819 and $504, respectively, compared to the guidance ranges of $840 to $890 per ounce and $520 to $570 per ounce, respectively. All-in sustaining costs per ounce[4] was $660 compared to the guidance range of $720 to $770 per ounce. All per ounce cost metrics were below the 2020 guidance ranges reflecting the positive impact of lower energy prices and cost reduction initiatives from improved maintenance practices, partially offset by higher royalties resulting from a higher realized gold price[4].

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18 [b]
Total tonnes mined (000s)	8,582	8,145	5%	33,036	32,192	3%	30,926
Open pit ore	888	155	473%	1,698	2,726	(38)%	3,484
Open pit waste	7,111	7,416	(4)%	29,078	27,183	7%	25,278
Underground	583	574	2%	2,260	2,283	(1)%	2,164
Average grade (grams/tonne)							
Open pit mined	5.01	2.07	142%	5.50	4.83	14%	3.10
Underground mined	4.55	4.48	1%	4.36	4.67	(7)%	5.10
Processed	4.41	4.74	(7)%	4.76	4.90	(3)%	4.31
Ore tonnes processed (000s)	959	1,004	(4)%	3,916	3,945	(1)%	4,123
Recovery rate	91 %	90 %	1%	91 %	92 %	(1)%	92 %
Gold produced (000s oz)	123	139	(12)%	544	572	(5)%	528
Gold sold (000s oz)	126	136	(7)%	542	575	(6)%	534
Revenue ($ millions)	236	264	(11)%	966	806	20%	
Cost of sales ($ millions)	146	149	(2)%	576	601	(4)%	
Income ($ millions)	91	92	(1)%	358	190	88%	
EBITDA ($ millions)[c]	143	147	(3)%	572	426	34%	
EBITDA margin[d]	61 %	56 %	8%	59 %	53 %	12%	
Capital expenditures ($ millions)	27	71	(62)%	185	136	36%	
Minesite sustaining	21	62	(66)%	170	133	28%	
Project	6	9	(34)%	15	3	400%	
Cost of sales ($/oz)	1,149	1,088	6%	1,060	1,044	2%	
Total cash costs ($/oz)[c]	734	682	8%	666	634	5%	
All-in sustaining costs ($/oz)[c]	923	1,161	(21)%	1,006	886	14%	
All-in costs ($/oz)[c]	970	1,229	(21)%	1,034	891	16%	

a. Barrick owns 80% of Société des Mines de Loulo SA and Société des Mines de Gounkoto with the Republic of Mali owning 20%. Loulo-Gounkoto is accounted for as a subsidiary with a 20% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 80% share, inclusive of the impact of the purchase price allocation resulting from the Merger.

b. These results did not form a part of the Barrick consolidated results as this site was acquired as a result of the Merger. As a result, operational statistics are presented for reference purposes only.

c. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

d. Represents EBITDA divided by revenue.

Safety and Environment

There was one LTI recorded during the fourth quarter of 2020, which resulted in an LTIFR[6] of 0.25 per million hours worked compared to 0.00 in the prior quarter. There was one LTI recorded in 2020, which resulted in an LTIFR[6] of 0.07 per million hours worked compared to 0.22 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

Q4 2020 compared to Q3 2020

Loulo-Gounkoto's income for the fourth quarter of 2020 was 1% lower than the prior quarter, mainly due to lower sales volume reflecting lower gold production, higher cost of sales per ounce[5] and a lower realized gold price[4].

Gold production for the fourth quarter of 2020 was 12% lower than the prior quarter, mainly due to lower grades processed and lower plant throughput due to a girth gear replacement, partially offset by higher recovery.

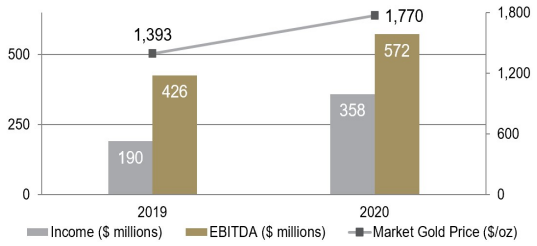
Cost of sales per ounce[5] and total cash costs per ounce[4] for the fourth quarter of 2020 were 6% and 8% higher, respectively, due to the impact of lower grade and throughput as well as higher underground mining rates despite a lower strip ratio at the open pit. For the fourth quarter of 2020, all-in sustaining costs per ounce[4] decreased by 21% compared to the prior quarter, primarily reflecting lower minesite sustaining capital expenditures, partially offset by higher total cash costs per ounce[4].

Capital expenditures for the fourth quarter of 2020 decreased by 62% compared to the prior quarter, primarily due to lower minesite sustaining capital expenditures driven by lower capitalized stripping at the Gounkoto open pit and a decrease in capital development at Loulo.

2020 compared to 2019

Loulo-Gounkoto's income for 2020 was 88% higher than the prior year, primarily due to a higher realized gold price[4], partially offset by lower sales volume and marginally higher cost of sales per ounce[5].

INCOME AND EBITDA[4]

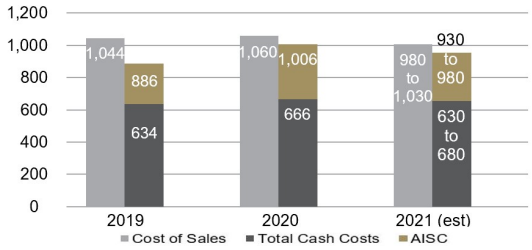


Gold production in 2020 was 5% lower compared to the prior year, primarily due to lower grades processed combined with slightly lower throughput and recovery.

PRODUCTION (thousands of ounces)

Cost of sales per ounce[5] and total cash costs per ounce[4] in 2020 were 2% and 5% higher, respectively, compared to the prior year, mainly due to the impact of lower grades combined with higher royalties as a result of a higher realized gold price[4] and higher operating costs. The increase in cost of sales per ounce[5] was partially offset by lower depreciation. For 2020, all-in sustaining costs[4] were 14% higher compared to the prior year reflecting higher total cash costs per ounce[4] and increased minesite sustaining capital expenditures.

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



Capital expenditures in 2020 were 36% higher compared to the prior year, primarily due to higher minesite sustaining capital expenditures related to higher capitalized stripping at the Gounkoto open pit, together with higher project capital expenditures from the development of the Gounkoto underground.

2020 compared to Guidance

Gold production in 2020 of 544 thousand ounces was above the guidance range of 500 to 540 thousand ounces. Cost of sales per ounce[5] of $1,060 was at the lower end of the guidance range of $1,050 to $1,100 per ounce. Total cash costs per ounce[4] and all-in sustaining costs per ounce[4] of $666 and $1,006, respectively, were also within the guidance ranges of $620 to $670 per ounce and $970 to $1,020 per ounce, respectively. Total cash costs per ounce[4] and all-in sustaining costs[4] per ounce would have been at the lower end of their respective ranges after adjusting for the impact of the higher realized gold price[4] on royalty expense as 2020 guidance was based on a gold price assumption of $1,350 per ounce.

Regulatory Matters

On September 27, 2019, Mali adopted an ordinance introducing a new Mining Code of the Republic of Mali (the "2019 Mining Code"), which was ratified by the Malian National Assembly on April 28, 2020. The 2019 Mining Code cancels and replaces Law No. 2012-015 dated February 27, 2012 (the "2012 Mining Code") and governs the mining industry going forward. The implementation decree to the 2019 Mining Code was adopted in November 2020.

Under the transitory provisions of the 2019 Mining Code, pre-existing mining titles and mining conventions in force remain valid for their remaining term and their holders continue to benefit from the stability of the tax and customs regime set out therein.

In addition, each of Loulo and Gounkoto (which together form Loulo-Gounkoto) have separate legally binding establishment conventions with the State of Mali, which guarantee the stability of the regime set out therein, govern applicable taxes and allow for international arbitration in the event of disputes. During the second quarter of 2020, an agreement was reached for a 15-year extension of the convention governing Loulo at its expiration in 2023.

Refer to note 36 of the Financial Statements for more information.

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18 [b]
Total tonnes mined (000s)	3,474	3,405	2 %	13,308	12,273	8 %	14,790
Open pit ore	308	380	(19) %	1,380	1,693	(18) %	2,455
Open pit waste	2,682	2,569	4 %	10,091	8,824	14 %	10,709
Underground	484	456	6 %	1,837	1,756	5 %	1,626
Average grade (grams/tonne)							
Open pit mined	2.39	2.40	0 %	2.22	2.32	(4) %	2.43
Underground mined	5.37	5.01	7 %	5.20	5.12	2 %	5.06
Processed	3.60	3.67	(2) %	3.68	3.80	(3) %	3.45
Ore tonnes processed (000s)	877	862	2 %	3,434	3,381	2 %	3,698
Recovery rate	90 %	90 %	0 %	90 %	89 %	1 %	89 %
Gold produced (000s oz)	92	91	1 %	364	366	(1) %	363
Gold sold (000s oz)	89	91	(3) %	364	363	0 %	370
Revenue ($ millions)	168	176	(5) %	648	505	28 %	
Cost of sales ($ millions)	104	99	5 %	397	403	(1) %	
Income ($ millions)	58	74	(22) %	244	108	126 %	
EBITDA ($ millions)[c]	106	117	(9) %	418	304	38 %	
EBITDA margin[d]	63 %	66 %	(5) %	65 %	60 %	8 %	
Capital expenditures ($ millions)	12	14	(14) %	51	43	18 %	
Minesite sustaining	11	14	(21) %	49	41	20 %	
Project	1	0	0 %	2	2	0 %	
Cost of sales ($/oz)	1,163	1,088	7 %	1,091	1,111	(2) %	
Total cash costs ($/oz)[c]	616	617	0 %	608	568	7 %	
All-in sustaining costs ($/oz)[c]	783	817	(4) %	778	693	12 %	
All-in costs ($/oz)[c]	787	823	(4) %	782	701	12 %	

a. Barrick owns 45% of Kibali Goldmines SA (Kibali) with the Democratic Republic of Congo ("DRC") and our joint venture partner, AngloGold Ashanti, owning 10% and 45%, respectively. Kibali is accounted for as an equity method investment on the basis that the joint venture partners that have joint control have rights to the net assets of the joint venture. The figures presented in this table and the discussion that follows are based on our 45% effective interest in Kibali, inclusive of the impact of the purchase price allocation resulting from the Merger.
b. These results did not form a part of the Barrick consolidated results as this site was acquired as a result of the Merger. As a result, operational statistics are presented for reference purposes only.
c. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
d. Represents EBITDA divided by revenue.

Safety and Environment

Sadly, Kibali reported a fatality in the fourth quarter of 2020 at its underground operations as detailed earlier in the ESG section of this MD&A.

There were no LTIs recorded during the fourth quarter of 2020, which resulted in an LTIFR[6] of 0.00 per million hours worked compared to 0.33 in the prior quarter. There were two LTIs recorded in 2020, which resulted in an LTIFR[6] of 0.15 per million hours worked compared to 0.15 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

Q4 2020 compared to Q3 2020

Kibali's income for the fourth quarter of 2020 was 22% lower than the third quarter of 2020 due to a lower realized gold price[4], lower sales volumes and increased cost of sales per ounce[5].

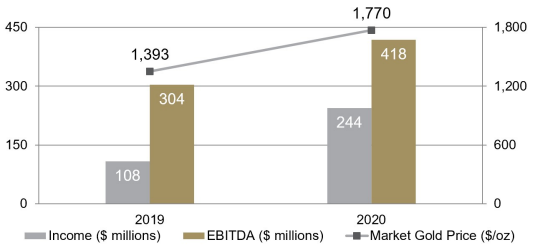
Gold production for the fourth quarter of 2020 was 1% higher than the prior quarter, stemming from improved throughput due to a solid performance by the gravity gold circuit, partially offset by lower grades processed in line with the plan.

Cost of sales per ounce[5] for the fourth quarter of 2020 was 7% higher compared to the prior quarter, mainly due to an increase in depreciation. Total cash costs per ounce[4] was in line with the prior quarter as lower grades and slightly higher site general and administrative expenses were offset by increased throughput, lower processing costs and underground mining costs that benefited from a record amount of ore tonnes mined. For the fourth quarter of 2020, all-in sustaining costs per ounce[4] decreased by 4% compared to the prior quarter, mainly due to lower minesite sustaining capital expenditures.

Capital expenditures for the fourth quarter of 2020 decreased by 14% compared to the prior quarter, due to lower minesite sustaining capital expenditures driven by a reduction in capitalized drilling and underground development.

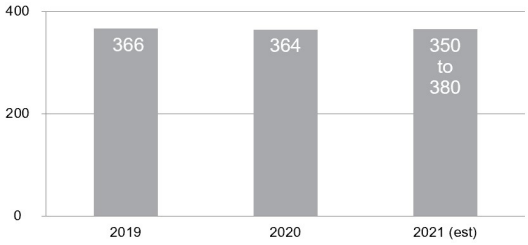
2020 compared to 2019
Kibali's income for 2020 was 126% higher than the prior year due to a higher realized gold price[4], lower cost of sales per ounce[5] and slightly higher sales volume.

INCOME AND EBITDA[4]



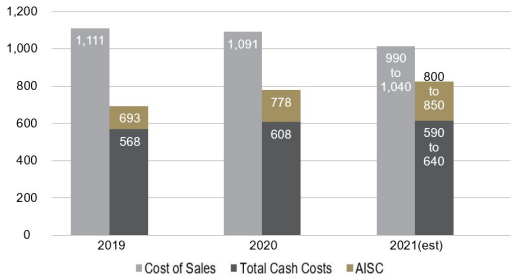
Gold production in 2020 was 1% lower compared to the prior year due to lower grades processed, which was largely offset by improved throughput and recoveries.

PRODUCTION (thousands of ounces)



Cost of sales per ounce[5] in 2020 decreased by 2% compared to the prior year due to lower depreciation expense, partially offset by higher total cash costs[4]. Total cash costs per ounce[4] was 7% higher, mainly due to increased royalties resulting from the higher realized gold price[4], as well as higher labor and logistics charges resulting from pandemic-related travel restrictions. This was partially offset by lower energy costs driven by an improved hydro power blend in the first half of the year and lower fuel prices. For 2020, all-in sustaining costs per ounce[4] were 12% higher compared to the prior year reflecting higher total cash costs per ounce[4] and higher minesite sustaining capital expenditures.

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



Capital expenditures in 2020 were 18% higher compared to the prior year, due to higher minesite sustaining capital expenditures resulting from higher capitalized stripping and drilling, although these were in line with plan.

2020 compared to Guidance
Gold production in 2020 of 364 thousand ounces was at the upper end of the guidance range of 340 to 370 thousand ounces. Cost of sales per ounce[5] of $1,091 was slightly higher than the guidance range of $1,030 to $1,080 per ounce. Total cash costs per ounce[4] of $608 was at the low end of the guidance range of $600 to $650 per ounce, while all-in sustaining costs per ounce[4] of $778 was below the guidance range of $790 to $840 per ounce.

Veladero (50% basis)[a], Argentina

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	**12/31/20**	12/31/19	Change	12/31/18
Open pit tonnes mined (000s)	**8,883**	6,930	28 %	**29,108**	36,758	(21) %	35,646
Open pit ore	**3,792**	3,385	12 %	**13,678**	16,048	(15) %	15,718
Open pit waste	**5,091**	3,545	44 %	**15,430**	20,710	(25) %	19,928
Average grade (grams/tonne)							
Open pit mined	**0.76**	0.76	0 %	**0.78**	0.71	10 %	0.78
Processed	**0.87**	0.79	10 %	**0.84**	0.79	7 %	0.85
Heap leach ore tonnes processed (000s)	**2,976**	3,189	(7) %	**12,017**	13,587	(12) %	13,547
Gold produced (000s oz)	**58**	44	32 %	**226**	274	(18) %	278
Gold sold (000s oz)	**51**	43	20 %	**186**	271	(31) %	280
Revenue ($ millions)	**99**	82	21 %	**333**	386	(14) %	366
Cost of sales ($ millions)	**54**	49	10 %	**213**	323	(34) %	310
Income ($ millions)	**44**	30	47 %	**114**	57	100 %	53
EBITDA ($ millions)[b]	**61**	47	30 %	**183**	172	6 %	174
EBITDA margin[c]	**62 %**	57 %	8 %	**55 %**	45 %	23 %	48 %
Capital expenditures ($ millions)[d]	**35**	18	94 %	**113**	106	7 %	143
Minesite sustaining[d]	**35**	18	94 %	**98**	91	8 %	143
Project[d]	**0**	0	0 %	**15**	15	(2) %	0
Cost of sales ($/oz)	**1,074**	1,136	(5) %	**1,151**	1,188	(3) %	1,112
Total cash costs ($/oz)[b]	**698**	708	(1) %	**748**	734	2 %	629
All-in sustaining costs ($/oz)[b]	**1,428**	1,159	23 %	**1,308**	1,105	18 %	1,154
All-in costs ($/oz)[b]	**1,428**	1,159	23 %	**1,390**	1,162	20 %	1,154

a. Barrick owns 50% of Veladero with our joint venture partner, Shandong Gold, owning the remaining 50%. Veladero is proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table and the discussion that follows are based on our 50% interest in Veladero inclusive of the impact of remeasurement of our interest in Veladero following the disposal of a 50% interest on June 30, 2017.
b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
c. Represents EBITDA divided by revenue.
d. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.

Safety and Environment

There were no LTIs recorded at Veladero during the fourth quarter of 2020, which resulted in an LTIFR[6] of 0.00 per million hours worked, compared to 0.99 in the prior quarter. There were three LTIs recorded in 2020, which resulted in an LTIFR[6] of 0.31 per million hours worked compared to 0.37 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Minera Andina del Sol SRL, the joint venture company that operates the Veladero mine, is the subject of various regulatory proceedings related to operational incidents occurring in March 2017, September 2016 and September 2015. Refer to note 36 to the Financial Statements for more information regarding these and related matters.

Financial Results

Q4 2020 compared to Q3 2020

Veladero's income for the fourth quarter of 2020 was 47% higher than the third quarter of 2020, primarily due to higher sales volume and lower cost of sales per ounce[5], partially offset by the lower realized gold price[4].

Gold production in the fourth quarter of 2020 was 32% higher than the prior quarter, primarily due to an improvement in the pregnant leach solution ("PLS") grade from a successful change in leaching strategy to optimize irrigation activities and ore placement.

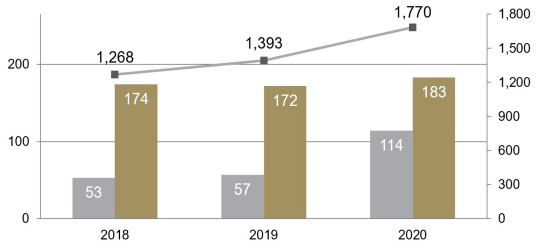
Cost of sales per ounce[5] and total cash costs per ounce[4] in the fourth quarter of 2020 decreased by 5% and 1%, respectively, mainly due to the impact of higher sales volumes, partially offset by higher direct mining costs. In the fourth quarter of 2020, all-in sustaining costs per ounce[4] was 23% higher than the previous quarter, primarily attributable to higher minesite sustaining capital expenditures.

Capital expenditures in the fourth quarter of 2020 increased by 94% compared to the prior quarter due to higher minesite sustaining capital expenditures that were previously deferred as a result of Covid-19 movement restrictions earlier in the year, as well as higher capitalized stripping.

2020 compared to 2019

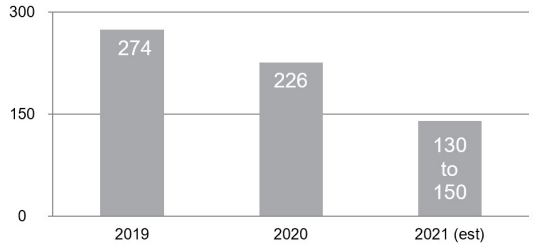
Veladero's income for 2020 was 100% higher than the prior year, primarily due to a higher realized gold price[4] and lower cost of sales per ounce[5], partially offset by lower sales volumes.

INCOME AND EBITDA[4]



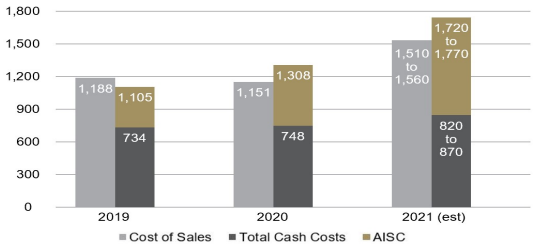
In 2020, gold production decreased by 18% compared to the prior year, primarily due to the impact of quarantine and movement restrictions on mining operations and workforce mobilization in response to the Covid-19 pandemic, as well as the temporary cessation of irrigation on Phases 4B/5B for leach pad facility upgrades. This was partially offset by an improvement in PLS grade following a successful change in leaching strategy in the fourth quarter of 2020 as described above.

PRODUCTION (thousands of ounces)



In 2020, cost of sales per ounce[5] decreased by 3% compared to the prior year due to lower depreciation expense partially offset by higher total cash costs per ounce[4]. Total cash costs per ounce[4] increased by 2% compared to the prior year, mainly due to the impact of lower sales volume, partially offset by lower direct operating costs. All-in sustaining costs per ounce[4] in 2020 increased by 18% compared to the prior year, primarily due to the impact of higher minesite sustaining capital expenditures on a per ounce basis.

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



In 2020, capital expenditures increased by 7% compared to the prior year, mainly due to higher minesite sustaining capital expenditures related to the Phase 6 leach pad expansion, Phases 4B/5B facility upgrades and higher capitalized stripping.

2020 compared to Guidance

Gold production in 2020 of 226 thousand ounces was below the guidance range of 240 to 270 thousand ounces. We had previously disclosed that production at Veladero was trending below guidance for 2020 at higher per ounce costs mainly due to the impact of quarantine and movement restrictions on mining operations and workforce mobilization in response to the Covid-19 pandemic.

Cost of sales per ounce[5] was $1,151 compared to the guidance range of $1,220 to $1,270 per ounce due to lower depreciation. Total cash costs per ounce[4] of $748 was higher than the guidance range of $670 to $720 per ounce, and all-in sustaining costs per ounce[4] of $1,308 was slightly higher than the guidance range of $1,250 to $1,300 per ounce.

Regulatory matters

On December 23, 2019, the Argentine Congress enacted an emergency law reducing the rate for mining export duties to 8% from 12%. This emergency law was not in force during the first quarter of 2020 and exports of doré from Veladero during this period were subject to the higher 12% rate. Following the issuance of a legal injunction in favor of Veladero in March 2020, the reduced rate of 8% was applied to some doré shipments in the second quarter of 2020.

The Argentine Tax Authority appealed the March 2020 ruling and has continued to challenge the application of the reduced 8% rate. As a result, the majority of Veladero's shipments of doré during the third quarter of 2020 were subject to the higher 12% rate.

On October 2, 2020, the Argentine government issued a new decree that established the rate for mining export duties at 8% from October 3, 2020 until December 31, 2021. Veladero has initiated legal actions to clarify that the lower 8% rate should apply to all doré shipments from December 23, 2019, when the emergency law was enacted.

On September 1, 2019, the Argentine government issued Decree 609/2019 announcing currency restrictions in Argentina (the "Decree"). Subsequently, the Central Bank of Argentina issued Communication "A" 6770 complementing the Decree. As a result, all export proceeds are required to be converted into Argentine pesos. Dividend distributions and payments to foreign suppliers now require specific authorizations from the Central Bank. These currency restrictions have had limited impact on mining operations to date but we continue to optimize the timing of our gold sales to minimize our exposure to currency devaluation, while advancing constructive discussions with the Central Bank on our rights to repatriate profits.

Porgera (47.5% basis)[a], Papua New Guinea

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Total tonnes mined (000s)	—	—	0%	3,457	13,156	(74)%	9,862
Open pit ore	—	—	0%	570	1,825	(69)%	568
Open pit waste	—	—	0%	2,622	10,406	(75)%	8,529
Underground	—	—	0%	265	925	(71)%	765
Average grade (grams/tonne)							
Open pit mined	—	—	0%	1.72	1.92	(10)%	2.06
Underground mined	—	—	0%	5.72	6.67	(14)%	6.93
Processed	—	—	0%	3.01	3.44	(13)%	3.46
Autoclave ore tonnes processed (000s)	—	—	0%	936	2,640	(65)%	2,138
Recovery Rate	—	—	0%	90 %	91 %	(1)%	86 %
Gold produced (000s oz)	—	—	0%	86	284	(70)%	204
Gold sold (000s oz)	—	—	0%	87	285	(69)%	213
Revenue ($ millions)	—	—	0%	140	403	(65)%	269
Cost of sales ($ millions)	5	5	0%	106	284	(63)%	212
Income ($ millions)	(17)	(17)	0%	(18)	113	(116)%	56
EBITDA ($ millions)[b]	(12)	(13)	(8)%	7	155	(95)%	98
EBITDA margin[c]	—	—	0%	5 %	38 %	(87)%	36 %
Capital expenditures ($ millions)[d]	—	1	(100)%	11	45	(75)%	62
Minesite sustaining[d]	—	1	(100)%	11	45	(75)%	62
Project[d]	—	—	0%	—	—	0%	—
Cost of sales ($/oz)	—	—	0%	1,225	994	23%	996
Total cash costs ($/oz)[b]	—	—	0%	928	838	11%	796
All-in sustaining costs ($/oz)[b]	—	—	0%	1,115	1,003	11%	1,083
All-in costs ($/oz)[b]	—	—	0%	1,116	1,003	11%	1,083

a. Barrick owns 47.5% of Porgera with our joint venture partners, Zijin Mining and Mineral Resources Enga, owning the remaining 47.5% and 5%, respectively. Porgera is proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table and the discussion that follows are based on our 47.5% interest in Porgera.
b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
c. Represents EBITDA divided by revenue.
d. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.

Safety and Environment

There were no LTIs recorded at Porgera during the fourth quarter of 2020, which resulted in an LTIFR[6] of 0.00 per million hours worked, in line with the previous quarter. There was one LTI recorded in 2020, which resulted in an LTIFR[6] of 0.17 per million hours worked, compared to 0.45 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

On April 25, 2020, Porgera was placed on care and maintenance after the Government of Papua New Guinea communicated on April 24, 2020 that the SML would not be extended. Refer to the section below for further details. This has had a significant negative impact on Porgera's financial results for the fourth quarter of 2020 and year ended December 31, 2020.

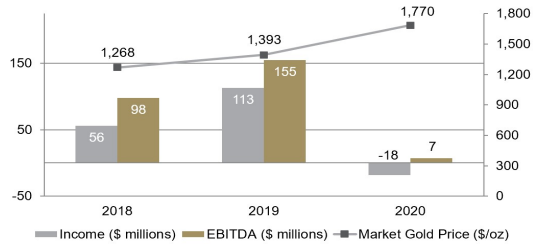
Q4 2020 compared to Q3 2020

As Porgera has been on care and maintenance since April 25, 2020, no analysis has been provided as it would not be meaningful. The loss of $17 million in the fourth quarter of 2020 mainly relates to care and maintenance costs as well as continued depreciation of certain assets.

2020 compared to 2019

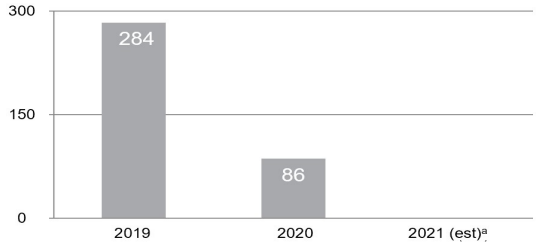
In 2020, Porgera recorded a loss of $18 million compared to income of $113 million for the prior year, primarily due to the mine being placed on care and maintenance on April 25, 2020.

INCOME AND EBITDA[4]



In 2020, gold production was 70% lower compared to the prior year, primarily due to the mine being placed on care and maintenance on April 25, 2020.

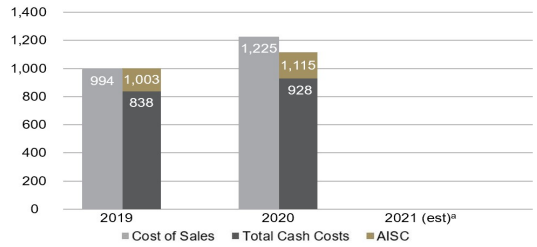
PRODUCTION (thousands of ounces)



[a] Due to the uncertainty related to the timing and scope of future developments on the mine's operating outlook, the Company has not introduced 2021 guidance for Porgera.

In 2020, cost of sales per ounce[5] and total cash costs per ounce[4] increased by 23% and 11%, respectively, mainly due to the cessation of all mining activity after April 24, 2020 and the mine being placed on care and maintenance. Cost of sales per ounce[5] increased compared to the same prior year period due to continued straight-line depreciation despite lower production. All-in sustaining costs per ounce[4] in 2020 increased by 11% compared to the prior year due to increased total cash costs per ounce[4], partially offset by lower minesite sustaining capital expenditures.

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



[a] Due to the uncertainty related to the timing and scope of future developments on the mine's operating outlook, the Company has not introduced 2021 guidance for Porgera.

In 2020, capital expenditures decreased by 75% compared to the prior year as a result of the mine being placed on care and maintenance.

Porgera Special Mining Lease Extension

Porgera's SML terminated on August 16, 2019. The Company applied for a 20-year extension of the SML in June 2017 and has been engaging with the Government of Papua New Guinea on this matter since then. On August 2, 2019, the National Court of Papua New Guinea ruled that the provisions of the country's 1992 Mining Act applied to the Porgera gold mine, thus allowing it to continue operating while the application to extend its SML was being considered. Also in 2019, in response to a request from Papua New Guinea Prime Minister Marape, the Company proposed a benefit-sharing arrangement that would deliver more than half the economic benefits from the Porgera mine to Papua New Guinea stakeholders, including the Government, for the remainder of the life of mine, estimated at 20 years.

On April 24, 2020, BNL, the majority owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that the SML would not be extended. The Company believes the Government's decision not to extend the SML is tantamount to nationalization without due process and in violation of the Government's legal obligations to BNL. The Company has been engaged in ongoing discussions with Prime Minister Marape and his Government in light of the potentially catastrophic impact of this decision for the communities at Porgera and in Enga Province, and for the country as a whole. On October 15, 2020, BNL and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. It further indicated that the parties had agreed in principle that Papua New Guinea will take a major share of equity under the new arrangements and BNL will retain operatorship and there will be a fair sharing of the economic benefits. Efforts to reach a memorandum of agreement to make these concepts and additional points binding are underway. In the meantime, all legal proceedings continue as discussed below.

BNL has been pursuing and will pursue all legal avenues to challenge the Government's decision and to recover any damages that BNL may suffer as a result of the Government's decision. Based on the communication received from the Government of Papua New Guinea that the SML would not be extended, Porgera was placed on temporary care and maintenance on April 25, 2020 to ensure the safety and security of our employees and communities. BNL remains in possession of the mine to conduct care and maintenance.

On April 28, 2020, BNL filed a Judicial Review action against the Government of Papua New Guinea in the Papua New Guinea National Court of Justice. Judicial Review is a proceeding that challenges the procedural and constitutional adequacy of government administrative actions. The Judicial Review action seeks to quash the decision not to extend the SML on the grounds that the Government did not comply with the applicable legal standards and processes.

Trial was set to commence in the Judicial Review action on August 12, 2020. BNL sought leave to appeal two procedural rulings of the National Court that would affect the trial to the Supreme Court of Papua New Guinea. The Government of Papua New Guinea then asked the National Court to dismiss the Judicial Review action on purely

procedural grounds. On September 1, 2020, the Court granted the Government's request and dismissed the Judicial Review action. BNL appealed that decision to the Supreme Court on September 7, 2020.

On October 1 and 6, 2020, the Supreme Court reversed the National Court's decision and granted BNL's appeals of the two procedural rulings. The Supreme Court has not yet heard BNL's appeal of the National Court's dismissal of the Judicial Review action.

On August 25, 2020, the Government of Papua New Guinea purported to grant a new special mining lease covering the Porgera Mine to Kumul, the state-owned mining company. BNL immediately took administrative steps seeking to force the Government of Papua New Guinea to delay or withdraw the issuance of the special mining lease to Kumul. These administrative steps were not successful and on September 24, 2020, BNL commenced another Judicial Review action seeking to quash the decision to issue the special mining lease to Kumul. On January 26, 2021, the National Court granted BNL leave for the Judicial Review. In its decision, the Court declared itself satisfied that there was an arguable case that warrants the grant of the leave.

On July 9, 2020, BNL initiated conciliation proceedings before the World Bank's ICSID. Through this conciliation, BNL seeks to reach an agreement for the extension of the SML on terms that will be mutually beneficial to the Company and to all Papua New Guinea stakeholders.

Simultaneously with BNL initiating the conciliation proceedings, Barrick PD, the Company's subsidiary and an investor in the Porgera mine, has given notice to the Government of Papua New Guinea that a dispute has arisen under the BIT between Papua New Guinea and Australia, and has referred the dispute to arbitration before the ICSID. Barrick PD seeks to recover damages it has already suffered and damages it may suffer in the future by virtue of the Government's wrongful refusal to grant an extension of the SML. The dispute notice expressly invites the Government to engage in consultations and negotiations in an attempt to resolve the investment treaty dispute.

Porgera Tax Audits

In April 2020, BNL received a position paper from the Internal Revenue Commission ("IRC") in Papua New Guinea asserting various proposed adjustments and other tax liabilities amounting to $131 million (not including penalties, based on the kina foreign exchange rate as at December 31, 2020) arising from tax audits of BNL conducted for 2006 through 2015. BNL responded to the position paper on June 30, 2020. On October 2, 2020, BNL received amended assessments from the IRC which increased the amount of proposed adjustments and other taxes to $485 million (including penalties, based on the kina foreign exchange rate as at December 31, 2020). The Company has reviewed the amended assessments and concluded that there is no merit to the IRC's tax audit adjustments, except for certain immaterial items for which a provision had already been made. BNL filed objections to the amended assessments on November 30, 2020 in accordance with the Papua New Guinea Income Tax Act.

The Company intends to defend its position vigorously and has not recorded any additional estimated amounts for the potential liability arising from the amended assessments as the Company cannot reasonably predict the outcome.

North Mara[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Total tonnes mined (000s)	296	247	20%	3,758	10,388	(64)%	10,821
Open pit ore	n/a	n/a	n/a	1,484	3,987	(63)%	1,837
Open pit waste	n/a	n/a	n/a	1,197	5,532	(78)%	8,218
Underground	296	247	20%	1,077	869	24%	766
Average grade (grams/tonne)							
Open pit mined	n/a	n/a	n/a	2.14	2.03	6%	2.00
Underground mined	5.97	5.13	16%	6.19	6.82	(9)%	7.79
Processed	3.08	3.59	(14)%	3.45	4.50	(23)%	3.96
Ore tonnes processed (000s)	677	622	9%	2,546	1,829	39%	1,819
Recovery rate	91 %	93 %	(2)%	92 %	94 %	(2)%	93 %
Gold produced (000s oz)	61	67	(9)%	261	251	4%	215
Gold sold (000s oz)	63	69	(9)%	269	248	8%	212
Revenue ($ millions)	120	132	(9)%	480	350	37%	270
Cost of sales ($ millions)	69	61	13%	267	236	13%	169
Income ($ millions)	49	72	(32)%	214	112	91%	94
EBITDA ($ millions)[b]	66	89	(26)%	290	187	55%	134
EBITDA margin[c]	55 %	67 %	(18)%	60 %	53 %	13%	49 %
Capital expenditures ($ millions)[d]	27	17	59%	87	42	108%	52
Minesite sustaining[d]	11	6	83%	57	36	59%	47
Project[d]	16	11	45%	30	6	400%	5
Cost of sales ($/oz)	1,073	903	19%	992	953	4%	795
Total cash costs ($/oz)[b]	799	649	23%	702	646	9%	603
All-in sustaining costs ($/oz)[b]	989	758	30%	929	802	16%	830
All-in costs ($/oz)[b]	1,232	912	35%	1,039	824	26%	855

a. Formerly part of Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not already own. The results presented are on a 63.9% basis until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); on a 100% basis from October 1, 2019 to December 31, 2019; and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

c. Represents EBITDA divided by revenue.

d. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. Effective January 1, 2020, the GoT received a free carried shareholding of 16% in each of our Tanzanian mines (Bulyanhulu, Buzwagi and North Mara), a 16% interest in the shareholder loans owed by the operating companies and will receive half of the economic benefits from the Tanzanian operations in the form of taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments.

Refer to note 36 to the Financial Statements for more information regarding this matter.

Safety and Environment

There were no LTIs recorded at North Mara during the fourth quarter of 2020, which resulted in an LTIFR[6] of 0.00 per million hours worked, versus 1.14 in the prior quarter. There were two LTIs recorded in 2020, resulting in an LTIFR[6] of 0.28 per million hours worked, compared to 0.40 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

Q4 2020 compared to Q3 2020

North Mara's income for the fourth quarter of 2020 was 32% lower than the third quarter of 2020, mainly due to a lower realized gold price[4], lower sales volumes and higher cost of sales per ounce[5].

In the fourth quarter of 2020, gold production was 9% lower than the prior quarter, primarily due to lower grade processed from blending stockpiled material to supplement underground fresh ore feed to ramp up throughput and establish a new baseline for the plant.

Processing upgrades resulted in record throughput for the fourth quarter of 2020.

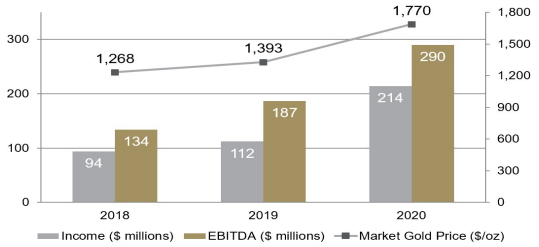
Cost of sales per ounce[5] and total cash costs per ounce[4] in the fourth quarter of 2020 were 19% and 23% higher, respectively, than the prior quarter, primarily due to the impact of lower grade and higher processing costs resulting from throughput improvements. This was combined with higher costs mainly associated with the new water treatment facilities. Cost of sales per ounce[5] and total cash costs per ounce[4] were further impacted by an extensive maintenance program designed to improve the availability of underground equipment, which resulted in increased underground tonnes mined. All-in sustaining costs per ounce[4] in the fourth quarter of 2020 was 30% higher than the prior quarter as a result of higher total cash costs per ounce[4] and higher minesite sustaining capital expenditures.

Capital expenditures in the fourth quarter of 2020 were 59% higher than the third quarter of 2020, driven by higher minesite sustaining capital expenditures and higher project capital expenditures. This was predominantly related to the improvements in the processing plant and the underground mine to further improve efficiency, the completion of the new water treatment plants during the quarter, and the commencement of the brine treatment facility.

2020 compared to 2019

North Mara's income for 2020 was 91% higher than the prior year, primarily due to the change in our ownership interest from 63.9% until the end of the third quarter of 2019 and 100% for the fourth quarter of 2019 to 84% in the current year. This was combined with a higher realized gold price[4] and higher sales volumes, partially offset by higher cost of sales per ounce[5].

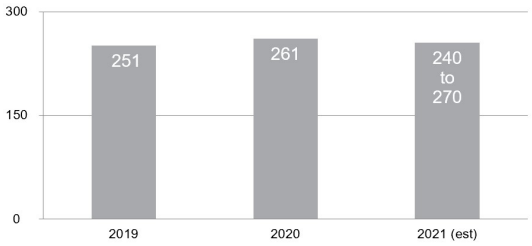
INCOME AND EBITDA[4,a]



[a] The results are presented on a 63.9% basis from January 1, 2018 to September 30, 2019, on a 100% basis from October 1, 2019 to December 31, 2019 and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

In 2020, gold production was 4% higher than the prior year primarily due to the increase in our ownership interest. This was partially offset by lower grades processed in the current period following mine plan resequencing to ensure a relatively consistent feed grade over the life of mine, compared to the variability of the previous mine plan.

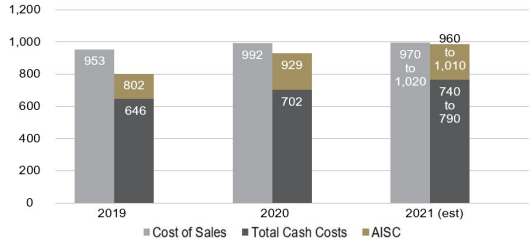
PRODUCTION[a] (thousands of ounces)



[a] The results are presented on a 63.9% basis from January 1, 2019 to September 30, 2019, on a 100% basis from October 1, 2019 to December 31, 2019 and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

Cost of sales per ounce[5] and total cash costs per ounce[4] in 2020 were 4% and 9% higher, respectively, than the prior year, mainly due to increased royalty expense resulting from a higher realized gold price[4], combined with higher direct mining costs from the transition to an exclusively underground operation following the cessation of open pit mining in the second quarter of 2020. All-in sustaining costs per ounce[4] were 16% higher than the prior year due to an increase in minesite sustaining capital expenditures, combined with higher total cash costs per ounce[4].

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



In 2020, capital expenditures increased by 108% compared to the prior year mainly due to the increase in our ownership interest and our investment in the tailings storage facility and other water management initiatives. We expect this capital investment to reduce over time as these legacy issues inherited from Acacia's operation of this asset are addressed.

2020 compared to Guidance

Gold production in 2020 of 261 thousand ounces was at the upper end of the guidance range of 240 to 270 thousand ounces. All per ounce cost metrics were above the guidance ranges as a result of the temporary cessation of open pit mining in the second quarter of 2020, together with the impact of higher royalty expense due to a higher realized gold price[4]. Cost of sales per ounce[5] was $992 compared to the guidance range of $750 to $800 per ounce. Total cash costs per ounce[4] was $702 compared to $570 to $620 per ounce, and all-in sustaining costs per ounce[4] was $929, compared to $830 to $880 per ounce.

Bulyanhulu[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/20	9/30/20	Change	12/31/20	12/31/19	Change	12/31/18
Underground tonnes mined (000s)	73	10	630 %	83	n/a	n/a	n/a
Average grade (grams/tonne)							
Underground mined	9.00	7.55	19 %	8.81	n/a	n/a	n/a
Processed	3.14	1.01	211 %	1.35	1.09	24 %	1.24
Ore tonnes processed (000s)	274	431	(36) %	1,618	1,531	6 %	1,214
Recovery rate	81 %	50 %	61 %	62 %	50 %	24 %	53 %
Gold produced (000s oz)	23	7	229 %	44	27	63 %	26
Gold sold (000s oz)	20	46	(57) %	103	27	281 %	27
Revenue ($ millions)	36	98	(63) %	202	39	418 %	34
Cost of sales ($ millions)	23	69	(67) %	154	33	367 %	33
Income ($ millions)	13	25	(48) %	27	(14)	(293)%	(18)
EBITDA ($ millions)[b]	23	48	(52) %	87	0	100 %	15
EBITDA margin[c]	64 %	49 %	30 %	43 %	0 %	100 %	43 %
Capital expenditures ($ millions)[d]	37	17	118 %	64	5	1,180 %	3
Minesite sustaining[d]	1	2	(50) %	6	2	200 %	1
Project[d]	36	15	140 %	58	3	1,833 %	2
Cost of sales ($/oz)	1,181	1,502	(21) %	1,499	1,207	24 %	1,231
Total cash costs ($/oz)[b]	610	874	(30) %	832	676	23 %	650
All-in sustaining costs ($/oz)[b]	664	913	(27) %	895	773	16 %	754
All-in costs ($/oz)[b]	2,493	1,243	101 %	1,459	850	72 %	848

a. Formerly part of Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not already own. The results presented are on a 63.9% basis until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); on a 100% basis from October 1, 2019 to December 31, 2019; and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

c. Represents EBITDA divided by revenue.

d. Presented on a cash basis as a result of adopting IFRS 16 *Leases* starting in 2019. Capital expenditures for 2018 are presented on an accrued basis.

On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. Effective January 1, 2020, the GoT received a free carried shareholding of 16% in each of our Tanzanian mines (Bulyanhulu, Buzwagi and North Mara), a 16% interest in the shareholder loans owed by the operating companies and will receive half of the economic benefits from the Tanzanian operations in the form of taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga, after the recoupment of capital investments.

Refer to note 36 to the Financial Statements for more information regarding this matter.

Safety and Environment

There was one LTI recorded at Bulyanhulu during the fourth quarter of 2020, which resulted in an LTIFR[6] of 0.87 per million hours worked, versus 0.00 in the prior quarter. This was the only LTI recorded at Bulyanhulu in 2020, which resulted in an LTIFR[6] of 0.32 per million hours worked versus 0.00 in 2019. No Class 1[7] environmental incidents occurred during 2020 or 2019.

Financial Results

Q4 2020 compared to Q3 2020

Bulyanhulu's income for the fourth quarter of 2020 was 48% lower than the third quarter of 2020, mainly due to the lower realized gold price[4] and lower sales volumes following the sale of the remainder of the stockpiled concentrate in the third quarter of 2020, partially offset by lower cost of sales per ounce[5].

In the fourth quarter of 2020, gold production was 229% higher than the prior quarter. This increase was driven by the restart of underground mining operations at the end of the third quarter of 2020, which was followed by the processing of fresh underground material upon commissioning of the refurbished process plant in the fourth quarter of 2020. Notably, the current quarter represented the first time that fresh underground material was processed at the mill since Bulyanhulu was placed under care and maintenance in 2017.

Cost of sales per ounce[5] and total cash costs per ounce[4] in the fourth quarter of 2020 were 21% and 30% lower, respectively, than the prior quarter. Relative to the gold produced in the current quarter, the remaining

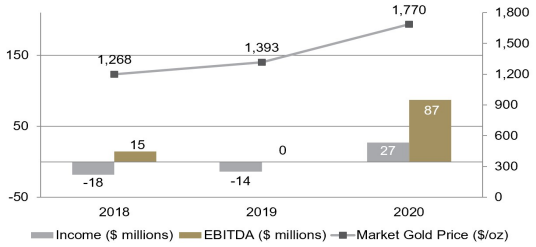
stockpiled concentrate sold in the prior quarter had a lower depreciation cost per ounce and a higher total cash cost per ounce[4]. All-in sustaining costs per ounce[4] in the fourth quarter of 2020 was 27% lower than the prior quarter mainly as a result of lower total cash costs per ounce[4].

Capital expenditures in the fourth quarter of 2020 were 118% higher than the third quarter of 2020, mainly due to higher project capital expenditures relating to the restart of underground mining operations as well as refurbishing and upgrading the process plant prior to commissioning.

2020 compared to 2019

Bulyanhulu's income for 2020 was 293% higher than the prior year, primarily due to higher sales volumes related to the sale of the stockpiled concentrate and the re-start of underground mining and processing operations as described above. In addition to this, the change in our ownership percentage from 63.9% until the end of the third quarter of 2019 and 100% for the fourth quarter of 2019 to 84% in the current year also contributed to the higher income in the current year. This was combined with the higher realized gold price[4] partially offset by higher cost of sales per ounce[5].

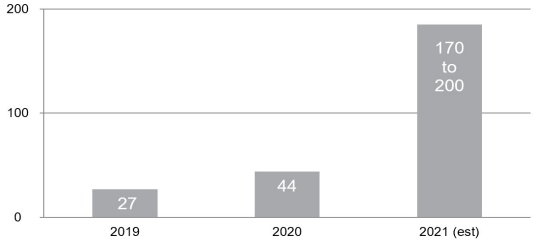
INCOME AND EBITDA[4,a]



[a] The results are presented on a 63.9% basis from January 1, 2018 to September 30, 2019, on a 100% basis from October 1, 2019 to December 31, 2019 and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

In 2020, gold production was 63% higher than the prior year primarily due to the re-start of underground mining and processing operations, combined with the increase in our ownership interest.

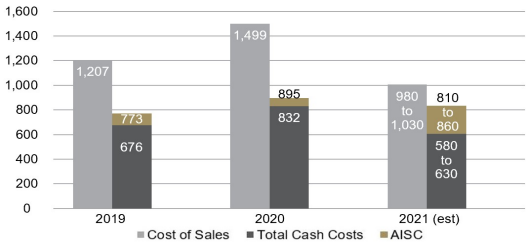
PRODUCTION[a] (thousands of ounces)



[a] The results are presented on a 63.9% basis from January 1, 2019 to September 30, 2019, on a 100% basis from October 1, 2019 to December 31, 2019 and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

Cost of sales per ounce[5] and total cash costs per ounce[4] in 2020 were 24% and 23% higher, respectively, than the prior year, mainly due to the restart of underground mining and processing operations, as well as the sale of the relatively higher-cost stockpiled concentrate as described above. All-in sustaining costs per ounce[4] were 16% higher than the prior year due to higher total cash costs per ounce[4], partially offset by lower minesite sustaining capital expenditures on a per ounce sold basis.

COST OF SALES[5], TOTAL CASH COSTS[4] AND ALL-IN SUSTAINING COSTS[4] ($ per ounce)



In 2020, capital expenditures increased by 1,180%, compared to the prior year mainly due to the restart of underground mining and processing operations.

2020 compared to Guidance

Gold production in 2020 of 44 thousand ounces was within the guidance range of 30 to 50 thousand ounces. Cost of sales per ounce[5] of $1,499 was higher than the guidance range of $1,210 to $1,260 per ounce due to the impairment reversal recognized in the year, which resulted in increased depreciation. Total cash costs per ounce[4] of $832 was within the guidance range of $790 to $840 per ounce, while all-in sustaining costs per ounce[4] of $895 was lower than the guidance range of $1,110 to $1,160 per ounce.

Summary of Operating and Financial Data

For the three months ended

	12/31/20					9/30/20				
	Gold produced (000s oz)	Cost of sales ($/oz)	Total cash costs ($/oz)[a]	All-in sustaining costs ($/oz)[a]	Capital Expend-itures[b]	Gold produced (000s oz)	Cost of sales ($/oz)	Total cash costs ($/oz)[a]	All-in sustaining costs ($/oz)[a]	Capital Expend-itures[b]
Tongon (89.7%)	66	1,371	810	853	2	64	1,329	731	777	2
Hemlo	57	1,379	1,104	1,464	20	55	1,257	1,099	1,497	21
Buzwagi (84%)	21	1,314	1,267	1,283	0	21	907	687	693	0

a. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures.

Tongon (89.7% basis), Côte d'Ivoire

Gold production for Tongon in the fourth quarter of 2020 was 3% higher than the prior quarter. Cost of sales per ounce[5] in the fourth quarter of 2020 was 3% higher than the prior quarter as a result of higher direct mining and processing costs, partially offset by lower depreciation expense. All-in sustaining costs per ounce[4] in the fourth quarter of 2020 was 10% higher than the prior quarter, mainly reflecting the increase in total cash costs per ounce[4].

Gold production in 2020 of 255 thousand ounces was in the upper end of the guidance range of 240 to 260 thousand ounces. Cost of sales per ounce[5] of $1,334 was lower than the guidance range of $1,390 to $1,440 per ounce. Total cash costs per ounce[4] and all-in sustaining costs per ounce[4] of $747 and $791, respectively, were both slightly above the guidance range of $680 to $730 per ounce and $740 to $790 per ounce, respectively. These per ounce costs would have been within the guidance range after adjusting for the impact of the higher realized gold price[4] on royalty expense.

Hemlo, Ontario, Canada

Hemlo's gold production in the fourth quarter of 2020 was 4% higher than the prior quarter primarily due to higher grades. Cost of sales per ounce[5] in the fourth quarter of 2020 was 10% higher than the prior quarter due to higher depreciation following the closure of the open pit in November 2020. Total cash costs per ounce[4] were in line with the prior quarter. All-in sustaining costs per ounce[4] decreased by 2% compared to the prior quarter owing to lower minesite sustaining capital expenditures.

Gold production in 2020 of 223 thousand ounces was above the guidance range of 200 to 220 thousand ounces. Cost of sales per ounce[5] of $1,256 and total cash costs per ounce[4] of $1,056 were both above the guidance range of $960 to $1,010 per ounce and $800 to $850 per ounce, respectively. All-in sustaining costs per ounce[4] of $1,423 was also higher than the guidance range of $1,200 to $1,250 per ounce. As expected and previously disclosed, per ounce costs in 2020 were above guidance due to a significant increase in royalty expense from the higher realized gold price[4] and mining in underground zones that incurred a higher net profit interest royalty burden. This was combined with the impact of movement restrictions in response to the Covid-19 pandemic, particularly on the ramp-up of underground development, which resulted in an increased proportion of higher-cost open pit stockpiled material processed at the mill.

As part of the Company's efforts to elevate Hemlo to a Tier Two Gold Asset[2], a new portal is currently under development to access the Upper C Zone, with mining expected to start in the third quarter of 2021. Improving flexibility with a third mining front at Hemlo will allow underground throughput to ramp-up to a steady state of 1.9 million tonnes per annum from 2022 onwards. In addition, we have planned drilling programs to potentially add resources to extend the mine life past 2030.

Buzwagi (84% basis), Tanzania

Gold production for Buzwagi in the fourth quarter of 2020 was in line with the third quarter of 2020. Cost of sales per ounce[5] and all-in sustaining costs per ounce[4] in the fourth quarter of 2020 were 45% and 85% higher, respectively, than the prior quarter, following the sale of the remainder of the stockpiled concentrate in the third quarter of 2020.

Gold production in 2020 of 84 thousand ounces was withinthe guidance range of 80 to 100 thousand ounces. Cost of sales per ounce[5] of $1,021 was higher than the guidance range of $850 to $900 per ounce, driven by higher depreciation expense following a transition to owner-operator stockpile rehandling. Total cash costs per ounce[4] and all-in sustaining costs per ounce[4] of $859 and $871, respectively, were both within the guidance range of $820 to $870 per ounce and $850 to $900 per ounce, respectively.

Other Mines - Copper

Summary of Operating and Financial Data

For the three months ended

	12/31/20					9/30/20				
	Copper production (millions of pounds)	Cost of sales ($/lb)	C1 cash costs ($/lb)[a]	All-in sustaining costs ($/lb)[a]	Capital Expend-itures[b]	Copper production (millions of pounds)	Cost of sales ($/lb)	C1 cash costs ($/lb)[a]	All-in sustaining costs ($/lb)[a]	Capital Expend-itures[b]
Lumwana	78	1.96	1.58	2.60	48	62	2.06	1.49	2.58	63
Zaldivar (50%)	23	2.68	2.01	2.70	29	24	2.20	1.64	2.27	17
Jabal Sayid (50%)	18	1.53	1.15	1.27	2	17	1.43	1.14	1.17	0

a. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures.

Lumwana, Zambia

Copper production for Lumwana in the fourth quarter of 2020 was 26% higher compared to the prior quarter, resulting from a significant improvement in throughput, as the prior quarter was affected by maintenance. Cost of sales per pound[5] in the fourth quarter of 2020 was 5% lower than the prior quarter primarily due to lower depreciation expense. In the fourth quarter of 2020, all-in sustaining costs per pound[4] increased by 1% compared to the prior quarter, primarily due to higher C1 cash costs per pound[4], partially offset by decreased minesite sustaining capital expenditures and the impact of lower sales volumes.

Copper production in 2020 of 276 million pounds was near the top end of the guidance range of 250 to 280 million pounds. Cost of sales per pound[5] of $2.01 was below the guidance range of $2.20 to $2.40 per pound, driven by the strong operating performance. C1 cash costs per pound[4] of $1.56 and all-in sustaining costs[4] of $2.43 per pound were both within the guidance ranges of $1.50 to $1.70 and $2.30 to $2.60 per pound, respectively.

Zaldívar (50% basis), Chile

Copper production for Zaldívar in the fourth quarter of 2020 was 4% lower than the prior quarter mainly due to lower grades. Cost of sales per pound[5] in the fourth quarter of 2020 was 22% higher than the prior quarter, primarily due to additional costs recognized relating to the settlement of labor contract negotiations. All-in sustaining costs per pound[4] increased by 19% compared to the prior quarter, primarily due to the impact of higher C1 cash costs per pound[4], as well as higher minesite sustaining capital expenditures that were previously deferred as a result of Covid-19 movement restrictions earlier in the year.

Copper production in 2020 of 106 million pounds was below the bottom end of the guidance range of 120 to 135 million pounds. Cost metrics per pound were within, or slightly below the guidance ranges benefiting from the impact of lower energy prices and a favorable exchange rate. Cost of sales per pound[5] was $2.46 compared to guidance of $2.40 to $2.70 per pound. C1 cash costs per pound[4] was $1.79, compared to guidance of $1.65 to $1.85 per pound, and all-in sustaining costs per pound[4] was $2.25, compared to guidance of $2.30 to $2.60 per pound.

Following the completion of mining through a higher-grade zone for the last two years, we expect grades to decline in 2021. Major maintenance is currently scheduled in the second quarter of 2021.

Jabal Sayid (50% basis), Saudi Arabia

Jabal Sayid's copper production in the fourth quarter of 2020 was 6% higher compared to the prior quarter, mainly due to an increase in throughput following improvements to the milling circuit and higher plant availabilities. Cost of sales per pound[5] in the fourth quarter of 2020 was 7% higher than the prior quarter as a result of increased depreciation and slightly higher C1 cash costs per pound[4]. All-in sustaining costs per pound[4] in the fourth quarter of 2020 increased by 9% when compared to the prior quarter, mainly due to increased minesite sustaining capital expenditures on a per pound basis.

Copper production in 2020 of 75 million pounds exceeded the guidance range of 60 to 70 million pounds, with the mine exceeding expectations on grade and tonnes, and the plant outperforming on both throughput and plant availabilities. All of the per pound cost metrics were significantly below the guidance ranges, driven by increased production, lower fuel prices and higher gold by-product credits from copper concentrate sales. Cost of sales per pound[5] was $1.42, compared to guidance of $1.75 to $2.00 per pound. C1 cash costs per pound[4] was $1.11, compared to guidance of $1.40 to $1.60 per pound, and all-in sustaining costs per pound[4] was $1.24, compared to guidance of $1.50 to $1.70 per pound.

Growth Project Updates

Goldrush Complex, Nevada, USA

At the Goldrush Complex, drilling operations continue at both Goldrush and Fourmile (Fourmile is currently not included in the Nevada Gold Mines joint venture with Newmont, but may be contributed if certain criteria are met in the future). The main objectives of this drilling program remain orebody definition, testing of orebody continuity, inferred resource growth and definition of exploration upside. Options for reducing the cost and timing of exploration drilling of Fourmile through underground access from Goldrush are currently being explored.

Contractor development of the twin exploration declines at Goldrush has now been completed. The handover from contractor to owner development was completed in November 2020, according to plan. All equipment required for owner development arrived on site in the fourth quarter of 2020.

During 2021, underground development and exploration will continue at Goldrush. First ore is expected to be exposed in the first half of 2021 as part of ongoing exploration and development activities, in line with previous guidance. Activities in 2021 will focus on verifying geological, geotechnical and geohydrological models developed during the feasibility study until the Record of Decision ("ROD") is received. Following receipt of the ROD, construction of infrastructure to allow the ramp-up of production activities will commence.

As at December 31, 2020, we have spent $221 million (including $22 million in the fourth quarter of 2020) on the Goldrush project, inclusive of the exploration declines (100% basis). The current capital estimate for the Goldrush project remains under review, subject to the completion of the final Goldrush feasibility study. The study documentation is now expected to be completed in the second quarter of 2021.

Permitting activities continued to advance largely on-track. However, we now expect the receipt of a positive ROD in the first quarter of 2022 (previously the fourth quarter of 2021). This updated schedule does not impact the current mineplan at this time.

Mineral reserves at Goldrush are unchanged from 2019, and will be updated following the completion of the feasibility study currently underway. As of December 31, 2020, attributable mineral resources total 26 million tonnes at 6.57 g/t Au for 5.5 million ounces in the indicated category (inclusive of reserves), and 12 million tonnes at 6.2 g/t Au for 2.5 million ounces in the inferred category. Resource growth in 2020 is based on an optimized underground stoping design that anticipates increased use of bulk mining methods, allowing for greater mining flexibility and an associated reduction in cut-off grades. As such, the 2020 mineral resource base reflects higher tonnes and lower grades compared to 2019, as well as a reclassification of a portion of indicated resources to inferred based on a review of modelling parameters. The 2019 mineral resource base was 26 million tonnes at 7.80 g/t Au for 6.6 million ounces in the indicated category (inclusive of reserves), and 4.8 million tonnes at 7.6 g/t Au for 1.2 million ounces in the inferred category.

We have also increased our geological confidence in Fourmile, which currently sits outside of the Nevada Gold Mines joint venture. Fourmile has grown its total mineral resource year-over-year following an extensive exploration and MRM program, allowing us to now declare a portion in the indicated resource category. As of December 31, 2020, Fourmile's indicated resource is 1.4 million tonnes at 10.22 g/t Au containing 0.47 million ounces, with an inferred resource of 6.6 million tonnes at 10.9 g/t Au containing 2.3 million ounces.

Turquoise Ridge Third Shaft, Nevada, USA[11]

Construction of the Third Shaft at Turquoise Ridge, which has a hoisting capacity of 5,500 tonnes per day, continues to advance according to schedule and within budget. We continue to expect commissioning in late 2022. Together with increased hoisting capacity, the Third Shaft is expected to provide additional ventilation for underground mining operations as well as shorter material haulage distances.

Construction activities continued in the fourth quarter of 2020, including the excavation and lining of the first loading pocket, ongoing shaft sinking activities as well as surface construction works focused on the permanent materials handling system. The excavation of the first loading pocket marks the first connection to the mine workings at 695 meters below collar. Shaft sinking has continued below the loading pocket and has now advanced to a depth of approximately 740 meters below the collar as of December 31, 2020.

As of December 31, 2020, we have spent $166 million (including $11 million in the fourth quarter of 2020) out of an estimated capital cost of approximately $300-$330 million (100% basis).

Pueblo Viejo Process Plant and Tailings Expansion, Dominican Republic[12]

Studies for the process plant and tailings expansion at the Pueblo Viejo mine remain supportive of an increase in throughput to 14 million tonnes per annum, allowing the operation to maintain minimum average annual gold production of approximately 800,000 ounces after 2022 (100% basis).

The process plant expansion flowsheet includes an additional primary crusher, coarse ore stockpile and ore reclaim delivering to a new single stage semi-autogenous ("SAG") mill. A new flotation circuit will concentrate the bulk of the sulfide ore prior to oxidation. The concentrate will be blended with fresh milled ore to feed the modified autoclave circuit, which will have additional oxygen supplied from a new 3,000-tonnes-per-day facility. The existing autoclaves will be upgraded to increase the sulfur processing capacity of each autoclave through additional high-pressure cooling water and recycle flash capability using additional slurry pumping and thickening.

Engineering design of the process plant expansion continued to progress during the final quarter of 2020, with basic engineering now complete. Overall engineering of the process plant expansion is now 50% complete. Bulk steel fabrication contracts and the first major construction contract have been awarded. Procurement contracts and purchase orders are being placed in accordance with the schedule and costs are within budget.

Construction for the process plant expansion continued to ramp up during the fourth quarter of 2020 following approval of the Environmental Impact Assessment in the prior quarter. Bulk earthworks for the accommodation, primary crusher, stockpile, oxygen plant and flotation areas of the process plant expansion were completed. Field investigations focused on geotechnical and groundwater

conditions, while engineering design is progressing according to plan for the infrastructure and waste stockpile extensions. Land acquisition has commenced for the freshwater pipeline relocation. We continue to expect completion of the process plant expansion by the end of 2022.

The social, environmental and technical studies for additional tailings capacity to support the expansion of the process plant continued to advance. The Dominican Republic government and relevant national authorities are actively supporting the project. The efforts are now focused on community relations and baseline environmental monitoring.

As of December 31, 2020, we have spent $91 million (including $64 million in the fourth quarter of 2020) out of an estimated capital cost of approximately $1,300 million (100% basis).

Bulyanhulu Re-Start Project and Feasibility Study

The Bulyanhulu underground ramp-up was on track in the fourth quarter of 2020, with production ahead of plan by 6% on the back of a successful stoping campaign. The production ramp-up is scheduled to continue through the first half of 2021 and reach annualized steady-state production by 2022.

The updated geological model for Reef 1 was successfully validated with a campaign feed test at the mill and an infill grade-control drill program. This model now forms the basis for the 2020 mineral resources and mineral reserves update. Further test work is currently underway to develop a geo-metallurgical model for optimization of the life-of-mine plan.

The feasibility study for the optimized mine plan at Bulyanhulu continues to progress and successfully define extensions to the underground mineral resource within the high-grade Deep West zone. Updated geotechnical numerical models were completed in the fourth quarter of 2020, which will be used in conjunction with planned metallurgical test work to define the optimal mining sequence for the feasibility study. Further geological re-modeling of Reef 2 mineralization is planned for the first quarter of 2021 to advance the work already completed. We continue to expect completion of the feasibility study in the second half of 2021.

Strong recoveries of low carbonaceous ore from the gravity and carbon-in-leach ("CIL") flowsheet during plant commissioning has led management to consider a flowsheet change to produce more gold in doré by leaching before sulphide flotation. This would produce approximately 90% of gold on site in doré bullion, with a much smaller amount reporting to a flotation concentrate, which mostly contains copper. The forward leach (leaching before the flotation stage) would involve higher cyanide consumption from partial copper dissolution, but the economics of this potential processing route are encouraging. The current ore feed is amenable to this flowsheet change, but the other ore types may still require a "flotation before leach" approach to deal with more refractory (carbonaceous) material in those domains. The different process options require piping changes for each configuration, but with better understanding of the metallurgy, there may be other options on processing routes and ore campaigning. Trade-off studies to assess this benefit on recovery against the impact on planning and mining sequence will be completed, alongside additional drilling to define the different geometallurgical domains within the overall orebody. The ability to beneficiate more gold into doré and minimize gold content in the sulphide flotation concentrate would be a major improvement for Bulyanhulu as we optimize the mineplan.

Zaldívar Chloride Leach Project, Chile

Zaldívar is jointly owned by Antofagasta and Barrick, and is operated by Antofagasta.

In December 2019, the Board of Compañía Minera Zaldívar approved the Chloride Leach Project. The capital cost of the project of $189 million (100% basis) consists of the cost of execution and commissioning. The project contemplates the construction of a chloride dosing system, an upgrade of the solvent extraction plant and the construction of additional washing ponds.

In the fourth quarter of 2020, the construction camp was completed and site construction work started. The excavation for foundations and initial concrete works were completed at the salt storage and brine preparation areas. The work at the solution extraction area focused on the excavation and initial concrete works for channels, washing ponds and decanters. Inside the solution extraction area, the first of four streams was stopped for modifications, which are progressing according to schedule.

Overall progress is at 42% completion. Project costs are trending in line with the approved budget and completion is expected in the first half of 2022.

Upon commissioning, the project is expected to increase copper recoveries by more than 10 percentage points through the addition of chlorides to the leach solution and with further potential upside in recoveries possible depending on the type of ore being processed. This process is based on a proprietary technology called CuproChlor® that was developed by Antofagasta at its Michilla operation, which had similar ore types to those that are processed at Zaldívar. Once completed and in full operation, the project is expected to increase production at Zaldívar by approximately 10 to 15 thousand tonnes per annum at lower operating costs over the remaining life of mine.

Veladero Power Transmission Project, Chile-Argentina

In 2019, we commenced construction of an extension to the existing Pascua-Lama power transmission line to connect to Veladero. Upon completion, the power transmission line will allow Veladero to convert to grid power exported from Chile and cease operating the current high-cost diesel generation power plant located at site. A power purchase price agreement was executed during the fourth quarter of 2019 to supply power from renewable energy that will significantly reduce Veladero's carbon footprint. This is expected to save 32 million liters of fuel per year and reduce CO_2 emissions by 83,000 tonnes per year upon commissioning.

We are engaging various contractors with the aim to re-mobilize in the first quarter of 2021 following quarantine and movement restrictions in response to the Covid-19 pandemic in 2020, which delayed construction. We continue to expect completion of the Veladero power transmission project by the end of 2021.

Exploration and Mineral Resource Management

The foundation of our exploration strategy starts with a deep organizational understanding that exploration is a value driver for the business and an investment - not a process. Our strategy has multiple elements that all need to be in balance to deliver on the Group's business plan for growth and long-term sustainability.

Firstly, we seek to deliver projects of a short-to medium-term nature that will drive improvements in mine plans. Secondly, we seek to make new discoveries that add to Barrick's Tier One[1] portfolio. Thirdly, we seek to optimize the value of major undeveloped projects. Finally, we seek to identify emerging opportunities early in their value chain and secure them by an earn-in or outright acquisition, where appropriate.

Our exploration approach is to first understand the geological framework and ore controls. We then design exploration programs around that understanding, instead of simply drilling for mineralized intervals. This has put us in good stead with robust results from multiple projects highlighted in the following section.

North America

Current exploration efforts are focused on finding extensions of Tier One[1] deposits, many of which are in operation. Earlier stage exploration is targeting value creating discoveries and continues to open up new frontiers in Nevada, as well as around Hemlo. At the deposit scale, geological cross-sections were updated at all mines. Building on the sectional interpretation, models are being continuously upgraded with notable advances during the fourth quarter of 2020 at Turquoise Ridge, Leeville, Ren, Goldrush and Fourmile. Exploration and delineation activities are well aligned with the 2021 business and life of mine plans.

Carlin, Nevada, USA[13, 14, 15, 16]

North of Leeville, targeting is following up on high-grade mineralization along the Basin Bounding fault to realize the full potential of this emerging growth target and add this to the mine plan. Five holes of a seven-hole program initiated in the third quarter of 2020 were completed, with the last two holes in progress at the end of the year. Together with previous intercepts, results of 32.9 meters at 16.9 g/t Au and 12.3 meters at 18.3 g/t Au confirm significant potential in the footwall of the Basin Bounding fault near the intersection of the north and south margins of a buried stock. Results from two scout holes drilled along the eastern edge of the target area intersected thick intervals of variably altered favorable host rock, though ore grade mineralization was not identified. Closer to the mine, the search space has expanded westward by 30 to 100 meters as the location of major faults, including the Basin Bounding fault, are better constrained by the additional core holes. Taking advantage of this, drilling from underground continues to extend the Turf orebody to the north and west. Results from a fan of delineation holes at the northwest edge of the Turf resource highlight the growth potential and includes intercepts of 10.7 meters at 11.1 g/t Au and 12.2 meters at 10.6 g/t Au. Following strong results of 82 meters at 23.8 g/t Au in the prior quarter, the best intercept in the fourth quarter of 2020 was 12.7 meters at 17.3 g/t Au, which follows the footwall contact of an ore bounding dike highlighting the importance of this secondary control. Drilling to add resources and support reserve conversion continues from both surface and underground platforms.

Across Little Boulder Basin to the west, drilling along the Post-Gen fault, an important district-scale ore controlling structure transecting the north Carlin Trend, successfully followed up on mineralization recently intersected. A daughter hole was directionally drilled from a hole reported in the prior quarter and further delineates strong alteration along the down-plunge extension of the Deep Post orebody. Three kilometers along strike to the south, drilling following up on the interpreted feeder of the Tristar deposit, an active open pit mine, intersected multiple significant intercepts including 3.7 meters at 14.7 g/t Au and 2.9 meters at 17.1 g/t Au. These results are higher grade than adjacent results and additional follow-up is planned.

Cortez, Nevada, USA[17]

At Cortez Hills, drilling from underground platforms continues to test extensions, with a focus on targeting feeder zones below the mine. Drilling targeting a 160 meter down-dip offset of known mineralization along a potential feeder structure confirmed the presence of metasomatism and sulfidation. The drilling yielded two significant intervals, including 7.8 meters at 7.8 g/t Au, extending previous mineralization adjacent to the mine, and a second 8.7 meters at 4.8 g/t Au, supporting the interpretation of a feeder structure along the Hanson Fault. These results, along with those reported in the second quarter of 2020, are early stage but conceptually encouraging. Additional drill programs further testing the feeders and other ore controlling features are planned in the first quarter of 2021.

On the western side of the district, sectional interpretation is ongoing between the Carlin-type Pipeline and Crossroads deposits as well as the intrusive-related mineralization at Robertson five kilometers to the north. The relationship between the deposits is unclear and understanding the geology and mineralization potential between them is a priority.

Fourmile, Nevada, USA[18]

The Fourmile year-end resource has significantly increased from 2019 as highlighted in the Reserves and Resources section of this MD&A. Significant exploration upside remains, which we aim to convert to resources over time. This drilling will need to be from the surface with regards to defining orebody occurrences and evaluating the potential of the entire project area. All indications are that the evaluation of the orebodies themselves would best be done via underground drilling programs. Drilling activities have stopped given the winter season, and will resume in the first quarter of 2021. Exploration will then focus on establishing a geological framework well beyond the existing resource, where the character of mineralization appears to be changing again.

Turquoise Ridge, Nevada, USA

During the fourth quarter of 2020, work continued to refine the Turquoise Ridge underground geological model. Focus has been placed on upgrading the grade control model that encompasses the bulk of active headings to provide an improved foundation for mine design, planning, and reconciliation. These improvements will expand to the entire deposit with additional modeling milestones in the first and second quarters of 2021. At the district scale, sectional interpretation continues across the sparsely drilled corridor between the Turquoise Ridge and Twin Creeks operations, identifying targets in the process for future testing.

Hemlo, Canada
Land consolidation east of Hemlo has doubled the prospective search space across the camp following a property acquisition and the completion of two option agreements. Knowledge from the Hemlo orebody will be leveraged as exploration activities ramp up at the new properties.

At the Blackfly target west of the mine, all seven holes of a 2,000-meter surface drill program to follow up on results from trenching, intersected the same horizon that was mineralized in trenches. This highlights the potential to expand mineralization to the west.

Below the B Zone (also known as Main Zone), a recently completed hole, testing multiple concepts adjacent to the important Moose Lake porphyry intersected a 15- to 20- meter-thick zone of feldspar-molybdenite-pyrite-barite alteration that resembles the Main Zone. The intercept is in a sparsely tested area, hundreds of meters below the deepest development, opening up a large area down-plunge of the Main Zone for follow-up.

Latin America & Asia Pacific

Pueblo Viejo, Dominican Republic
A second phase of the 3D induced polarization ("IP") geophysics survey was completed during the fourth quarter of 2020. A northwest trending resistivity and chargeability anomaly coincides with soil and rock chip sample anomalies. The anomalies are cut by projected late low angle structures, with a series of partially-tested and untested zones at relatively shallow depths. At least one of these anomalies will require further investigation, with drilling expected in 2021.

A state-of-the-art structural model was completed at Pueblo Viejo during the third quarter of 2020. The model was projected over the entire property, improving the understanding of mineralization controls in the district, and unlocking a new generation of brownfield targets. Follow-up mapping and sampling in one of those targets, Zambrana, has revealed significant mineralization in rock chips. Detailed mapping and soil sampling continue.

A drill permit for Target Area 1 in the Pueblo Grande Joint Venture was granted during November 2020. An initial exploration campaign of 2,500 meters commenced in late December 2020.

El Indio Belt, Argentina and Chile
At Pascua-Lama, a four-rig 5,400-meter geometallurgical drill campaign was initiated. The drilling is designed to test the geometallurgy assumptions of the previously completed update to the "data-driven" 3D geological model. The objective of this campaign is to test the link between the underlying deposit geology, impact to ore type definition, processing options, recovery and project valuation. At the Penelope deposit (a satellite of Lama), a smaller geometallurgical drill campaign resumed. This program aims to collect additional metallurgical data, with a specific focus on heap leach potential.

A new structural framework study completed for Del Carmen-Alturas in the third quarter of 2020 was a significant component of drill planning for 2021. Detailed mapping in Chibolita and Rojo Grande North is in progress, where drilling is scheduled to start in the first quarter of 2021.

Fieldwork commenced at Bañitos within the El Indio mine camp in Argentina. This target spans 16 km^2, and 260 talus fines samples on a 200 meter by 200 meter grid have been collected (27% of planned samples). Detailed mapping is ongoing.

Veladero, Argentina
At the district level, fieldwork continued at two brownfield targets, slated for drill testing in the first quarter of 2021. Field review of the Veladero Sur target found evidence of potential for a porphyry Au-Cu system. Further work will be conducted during the current field season to validate the concept.

Work resumed in other targets in the district, such as Penelope, Lama East and Cerro Pelado. At Cerro Pelado, detailed mapping recognized steam-heated and advanced argillic alteration in an area previously not identified, opening up the target to the southeast. Drilling commenced in January 2021.

Porgera, Papua New Guinea
As discussed on page 36, Porgera has been placed on temporary care and maintenance and consequently, all exploration activities have ceased.

Lagunas Norte, Peru
In the Lagunas Norte district, a new 3D model was completed, using compilation and analysis of over 20 years of historic mapping. This included the construction of 21 east-west and three north-south traverse geological sections in the field, allowing for the verification of historical information and improvement of geological understanding. This upgraded geological model reveals a district scale preservation control to mineralization and identifies new targets. Follow-up mapping in Las Ruecas has identified potential for a porphyry gold-copper system at the Gabriela target.

Southern Peru
An airborne magnetic survey was successfully completed over the Tumaruma project. Preliminary data shows an area of low magnetic response related with the Tumaruma target that correlates with silica and advanced argillic alteration recognized during mapping, as well as a high magnetic anomaly in the southwest edge of the Austral target. Assays received from bulk leach extractable gold ("BLEG") and rock chip sampling confirms the potential for an intrusive-related mineralized system.

Japan Gold Strategic Alliance, Japan
The first phase of stream sediment and rock chip sampling over the Kitami metallogenic province of Hokkaido was completed during the fourth quarter of 2020. Ground gravity surveys were completed over four projects of the Hokusatsu region in the Southern Kyushu epithermal gold province.

A total of 650 BLEG and 1,100 rock chip samples were collected during the fourth quarter of 2020. Samples were submitted for analysis and BLEG results for the Sanru, Aibetsu and Tenyru projects were received at quarter-end and are currently being reviewed.

The initial regional assessment program of the projects within the Strategic Alliance included BLEG stream sediment sampling and rock float geochemical sampling. Geochemical sampling has been completed on 20 out of 30 Strategic Alliance projects throughout Japan. Sediment samples are being collected systematically across all project areas to define gold and pathfinder element anomalies associated with gold bearing epithermal vein

systems. Once anomalous catchments are identified, further investigation is carried out upstream along the anomalous drainages to define the point of entry of precious metals.

Gravity data has been used to assist in understanding structural controls that are favorable to gold mineralization at both the regional and project levels. Additional processing of the gravity data will enhance fault detection and support targeting of more focused geophysical surveys, together with subsequent drilling. Gravity surveying has been completed on eight out of fifteen Strategic Alliance projects in Southern Kyushu.

As results of the geophysical and geochemical programs are received, we expect to identify new highly prospective areas in the major gold provinces of Japan.

One new project was added to the Strategic Alliance during the quarter, the Kowa Project adjoining the Mizobe-Onoyama Project in Southern Kyushu.

Reunion Gold Strategic Alliance, Guiana Shield

Auger sampling was completed on the Aremu project in Guyana, and results of the 2020 field program were under review at quarter-end.

A new project has been added to the Strategic Alliance, the NW Extension project in Suriname. The project is located 60 kilometers southwest of the capital of Paramaribo, and covers the continuation of the greenstone belt under sand cover. An airborne magnetic survey is planned for early 2021.

Africa & Middle East

Bambadji, Senegal[19]

At Bambadji, drilling resumed after the wet season hiatus with strong results returned from the follow-up program at Kabewest. In the central part of the target, diamond drilling confirmed the extension of the hydrothermal breccia system 150 meters down-dip returning 10.5 meters at 4.24 g/t Au and 3.0 meters at 13.26 g/t Au. Step-out reverse circulation ("RC") drilling succeeded at extending the system 250 meters further to the northeast with a good intercept of 50 meters at 2.08 g/t Au hosted both in hydrothermal breccias and limestones. Currently, two northeast striking mineralized zones have been delineated, with a more continuous zone in the east that extends over 500 meters and remains open to the north. Drilling is underway to continue developing this promising target.

A six-fence RC program is underway at Dakota to test a broad auger anomaly in the Faleme volcanics. First holes intersected multiple potential mineralized zones hosted within an altered porphyritic diorite and volcaniclastics in an area coinciding with a chargeability anomaly defined from a gradient array induced polarization survey. Results are pending.

Diamond drilling is underway at Gefa in the south of the Bambadji permit to provide lithological and structural controls at the more than five-kilometer-long shear system previously defined through RC drilling. Once the five-hole program is complete and results are received, infill RC drilling will reduce drill spacing along the strongest parts of the system. At Latifa, drilling confirmed the continuity of the system over 800 meters to the north of the target but did not succeed in delineating any high-grade shoots. Auger drilling is planned to resume in the first quarter of 2021 to test the remaining prospective gaps of the Bambadji permit.

Loulo-Gounkoto, Mali[20, 21]

At Loulo, framework drilling continued at the Yalea Transfer Zone South Extension, 660 meters south of the 2019 block model and 160 meters down-plunge of the drill hole intercept reported in the third quarter of 2020 (43.8 meters at 5.35 g/t Au; true width of 21.8 meters). Initial observations confirm the extension of the system and suggests that thicker and higher-grade mineralization can be expected down-dip. At Yalea Shear South, framework drilling continues ahead of wide-spaced step-out holes planned for the second quarter of 2021 to test the potential for concealed shoots south of the Transfer Zone.

At Yalea Ridge North ("YRN"), final assay results were received for the remaining two of four scout holes and include 7.2 meters at 4.93 g/t Au, 3.3 meters at 4.33 g/t Au, 5.5 meters at 3.91 g/t Au, and 7.9 meters at 1.92 g/t Au. The presence of hematite altered cataclasite and quartz-hematite veining cutting the core axis support the original target model concept of east-northeast trending mineralized fracture zones. The overall program has also confirmed the presence of bedding parallel mineralized zones. The next step at YRN is to design several optimally oriented RC drill fences to cut the trend obliquely and confirm the potential for open pit upside.

At Yalea Ridge Main ("YRM"), the initial two greenfields scout holes intersected strong zones of visible gold. YRDH010 returned assays of: 5.0 meters at 18.09 g/t Au, 8.7 meters at 7.47 g/t Au, 3.9 meters at 12.30 g/t Au, and 4.7 meters at 6.66 g/t Au. As the first and northernmost holes drilled on a prospective 900-meter strike trend, the results are encouraging, as is the abundant visible gold. The drill hole also confirms upside potential to the north of the currently defined YRM area of interest, with additional drilling required. The higher-grade zones that were intersected appear to confirm the target model concept – with brittle structures generally at a right angle to the core axis. If the subsequent holes continue to confirm the target model concept, the next phase of drilling will be planned to optimally cut the host package stratigraphy at an acute angle and confirm open pit upside.

Drilling at DB1 has continued to be hampered by a combination of poor ground conditions and drill performance with four of six holes failing to reach the target depth. Of the holes that have been completed or partially completed, DB1RC029 returned assays of 2.00 meters at 9.15 g/t Au from 268.0 meters, although the drill hole was abandoned in the mineralized zone. DB1RC027 drilled up-dip on the section and returned assays of 5.0 meters at 2.66 g/t Au from 67.0 meters, highlighting good overall upside in the southern DB1 area. The plan in the first quarter of 2021 is to extend RC drill coverage to the north and south to define the strike extents and footprint of the system. Later in 2021, geological and resource models will be compiled followed by a preliminary pit optimization to assess economics

Regional Exploration, Mali

In Mali South, integration of new field data with geophysics and geochemistry on the Diangoumerila and Mogoyafara permits highlighted prospective areas of structural complexity with suppressive regolith. These areas will be tested with auger programs in the first quarter of 2021 before initiating follow-up air core and RC drilling. Elsewhere, generative work continues in the Kenieba-Kedougou Inlier and in Mali South.

Tongon, Côte d'Ivoire[22]

The drill testing of targets continued with the aim of delivering potential satellite resources to extend Tongon's mine life. On the Stabilo trend, eight kilometers north of the mill, three mineralized zones were identified by following up on saprolite anomalies defined through an auger drilling program. These zones, one located at Seydou North and two at Jubula, are between 200 and 400 meters of strike length and remain open. At Seydou North, results include 13.0 meters at 1.38 g/t Au, 4.0 meters at 5.90 g/t Au and 4.0 meters at 7.69 g/t Au. At Jubula, highlight intercepts include 12.0 meters at 2.28 g/t Au, 9.0 meters at 4.14 g/t Au and 7.0 meters at 1.19 g/t Au. Infill and step-out RC drilling is planned in the first quarter of 2021.

At Zulu West, located 21 kilometers from the processing plant, RC drilling did not succeed at replicating the mineralization down-dip. However, several shallow holes returned encouraging results. Large gaps along the structure, most notably a 600-meter section in the central part of the target with ancient artisanal workings will be tested in the first quarter of 2021.

Regional Exploration, Côte d'Ivoire

Exploration at Boundiali in the fourth quarter of 2020 involved data review with some additional fieldwork to prepare for drilling. The key objective of this work was to better define the style and potential controls on higher-grade mineralization. Work included trenching to the south of the Sani target to confirm the extension of a high-grade shear. Results from this work are pending. At the centre of Sani, structural intersection lineations were interpreted between the main north-northeast trend and northeast cross-cutting structures. Trenching across this area yielded good results. Extension and step-out trenching was also undertaken at Caribou to define strike continuity and advance the target to drill stage. Results are pending. Meanwhile, detailed mapping at Kassere defined intersection lineation controls on high grades in the south of the prospect. Separately, the review of Fonondara will be conducted early in 2021. Drilling on priority targets at Boundiali is expected to continue through to mid-2021 to establish the potential for satellite resources to Tongon.

On the Sissedougou permit, two diamond holes tested Gbongogo North for an intrusive-related mineralized system similar to Gbongogo Main but with its preserved apex and potential mineralized carapace. Both holes intersected the targeted intrusive and although it is strongly albite and tourmaline altered, only weak grade is expected. Two scissor RC holes tested the Yere North intrusive target previously delineated by a trench. The holes confirmed the presence of granodiorite and a feldspar porphyry expected to be mineralized based on RC chip observations. Samples from the previous auger programs conducted at Kagon and ANV were submitted for multi-elements analysis to assist in delineating potential footprints of intrusive-related mineralization systems similar to Gbongogo Main. This data is expected to help prioritize follow-up programs to be conducted in the first quarter of 2021.

In southeast Côte d'Ivoire, the stream sediment sampling program to cover the Ketesso Shear is planned in early 2021.

Kibali and Ngayu Belt, Democratic Republic of Congo[23,24]

At KCD, results for the deep hole DDD603 (completed in the third quarter of 2020) were received. This hole was drilled to test the down-plunge continuity of the KCD system, 500 meters northeast of previous deep hole DDD602. DDD603 was designed to provide a geological framework and look for evidence of continuity of the mineralizing system. The hole successfully confirmed the presence of KCD alteration corresponding to the periphery of the 9000 lode and results were better than expected. Highlight intercepts include 5.9 meters at 1.37 g/t Au from 1,368.6 meters as well as 11.5 meters at 0.99 g/t Au from 1,397.5 meters, including 2.0 meters at 2.45 g/t Au.

A drill program was initiated at Tete Bakangwe in an area characterized by extensive alteration, favorable host rocks and a similar structural setting to KCD. The drill program will also test the Pakaka middle lens mineralization located below the Pakaka main mineralized system.

At Ikamva East, an RC program was completed, testing mineralization on the sheared upper and lower contacts of a folded banded iron formation ("BIF"). Overall, results support a discontinuous zone of mineralization related to the upper BIF contact, that pinches and swells down-plunge. The upper contact includes northeast trending plunging shoots of higher grade, averaging 15 to 25 meters wide. Highlight intercepts include hole IVRC0276 returning 28.0 meters at 4.17 g/t Au, including 4.0 meters at 5.96 g/t Au and 5.0 meters at 14.03 g/t Au. Full assessment of the potential is ongoing.

At Madungu, while results from the recently completed RC program returned only anomalous values, the drilling has shown an extensive alteration system, which coupled with favorable lithologies and structural complexity, demonstrates this area deserves follow-up.

At Ngayu, drilling was completed at Mokepa with four wide-spaced holes testing a sheared east-northeast trending BIF system over a two-kilometer strike length. Positive results returned for the two holes collared 600 meters apart in the central part of the system included 9.2 meters at 1.83 g/t Au in ADDD0001 as well as 18.4 meters at 2.64 g/t Au, including 11.9 meters at 3.04 g/t Au, in ADDD0002. Two additional holes seeking extensions returned only weak mineralization, indicating the system weakens or controlling structures are not oriented parallel to the lithologies (the BIF/volcanic rocks contact).

North Mara, Bulyanhulu and Buzwagi, Tanzania

All historic drilling at the North Mara district has been logged and sampled for multi-element geochemistry. Results have identified prospective geology, alteration and pathfinder element enrichment beneath extensive phonolite cover to validate several new greenfields targets along the Gokona Trend, Mara Shear and associated cross structures. Of these, Conjunction and Shakta have progressed through target-scale fieldwork that includes mapping and soil sampling and are drill-ready for the first quarter of 2021. Scout drilling at Kofia was completed and showed a decrease in hydrothermal alteration intensity, changes to the host sequence with significantly less andesitic porphyry and wider intervals of mafic schist compared to Gokona, 800 meters to the east. Drilling intersected narrow zones of sub-economic mineralization and the exploration focus has now moved further along strike to new greenfields targets. Field teams are exploring five greenfields areas of interest at North Mara, while a review and deposit-scale geologic model update commences at Rama to identify near-mine upside opportunities in the first half of 2021.

At Bulyanhulu, field mapping has validated three priority greenfields targets located two kilometers northeast of Reef 2, with a combined prospective strike length of six kilometers. Folding of a thick ash tuff unit flanked by basalt and mafic rocks to the northeast and an intercalated

sequence of gabbros and argillites to the southwest provides look-alike geologic settings to Reef 1 at the Pacha target and Reef 2 at the Ndovu/Madini targets, respectively. Widespread cover of alluvium and Mbuga lacustrine sediments has also preserved exploration potential. Going forward, geochemical sampling and scout drilling are being motivated to advance these targets in early 2021.

Jabal Sayid, Kingdom of Saudi Arabia

At Jabal Sayid, the drill program is on track to convert additional inferred resource into the life of mine plan. It continues to highlight extension opportunities at the known lodes and to outline new potential at greenfields targets.

Building on the exploration success in the third quarter of 2020, surface and underground drilling has recommenced at Lode 1. The drill targets include extensions to known mineralization as well as a conceptual feeder to the Lode 1 massive sulfide. Initial results from metallurgical studies have been received, highlighting economic copper recoveries with final results expected in the first quarter of 2021.

At Lode 4 East, the program is infill drilling a 125-meter strike extension to the high-grade Lode 4 feeder, in order to upgrade inferred ounces and bring them into the life of mine plan. Early indications for this zone support the development of new underground infrastructure. Underground drilling at Lodes 2 and 4 continues to extend mineralization and further develop the geological model.

Promising Volcanogenic Massive Sulfide ("VMS")-style alteration and mineralization has been intersected in maiden drillholes at the South and East Gossan targets. Significant drill gaps have been identified along the target palaeosurface (chert) associated with the known lodes. A down-hole geophysical survey to ascertain conductive responses to mineralization at these targets has been planned for the first quarter of 2021.

Revenue

($ millions, except per ounce/pound data in dollars)	For the three months ended			For the years ended	
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Gold					
000s oz sold[a]	1,186	1,249	4,879	5,467	4,544
000s oz produced[a]	1,206	1,155	4,760	5,465	4,527
Market price ($/oz)	1,874	1,909	1,770	1,393	1,268
Realized price ($/oz)[b]	1,871	1,926	1,778	1,396	1,270
Revenue	3,028	3,237	11,670	9,186	6,600
Copper					
millions lbs sold[a]	108	116	457	355	382
millions lbs produced[a]	119	103	457	432	383
Market price ($/lb)	3.25	2.96	2.80	2.72	2.96
Realized price ($/lb)[b]	3.39	3.28	2.92	2.77	2.88
Revenue	195	219	697	393	512
Other sales	56	84	228	138	131
Total revenue	3,279	3,540	12,595	9,717	7,243

a. Includes North Mara, Bulyanhulu and Buzwagi on a 84% basis starting January 1, 2020 (and on a 63.9% basis from January 1, 2018 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience; and on a 100% basis from October 1, 2019 to December 31, 2019), Pueblo Viejo on a 60% basis, South Arturo on a 36.9% basis from July 1, 2019 onwards as a result of the contribution to Nevada Gold Mines (and on a 60% basis from January 1, 2018 to June 30, 2019), and Veladero on a 50% basis, which reflects our equity share of production and sales. Commencing on January 1, 2019, the effective date of the Merger, also includes Loulo-Gounkoto on an 80% basis, Kibali on a 45% basis, Tongon on an 89.7% basis, and Morila on a 40% basis until the second quarter of 2019. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards. Copper pounds include our equity share of Zaldívar and Jabal Sayid.

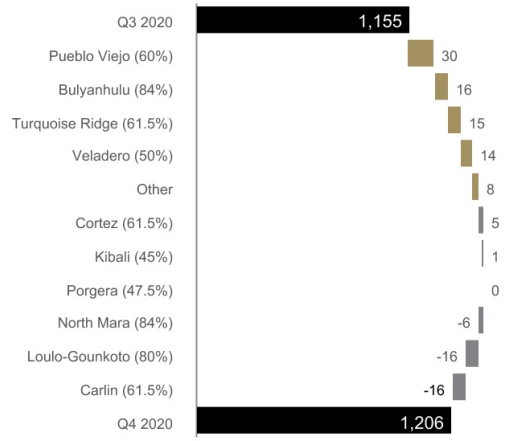
b. Realized price is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

Both 2020 gold and copper production of 4.8million ounces and 457 million pounds, respectively, were within the guidance ranges of 4.6 to 5.0 million ounces and 440 to 500 million pounds, respectively.

Q4 2020 compared to Q3 2020

In the fourth quarter of 2020, gold revenues decreased by 6% compared to the third quarter of 2020 primarily due to a lower realized gold price[4], combined with lower sales volume. The average market price for the three-month period ended December 31, 2020 was $1,874 per ounce versus $1,909 per ounce for the prior quarter. During the fourth quarter of 2020, the gold price ranged from $1,765 per ounce to $1,966 per ounce and closed the quarter at $1,888 per ounce. Gold prices in the quarter continued to be volatile as a result of impacts relating to the Covid-19 pandemic, including the progress of vaccine approvals and distribution, as well as the fiscal and monetary stimulus measures put in place by governments and central banks around the globe.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Q4 2020 compared to Q3 2020



In the fourth quarter of 2020, attributable gold production was 51 thousand ounces higher than the prior quarter, primarily due to a strong performance from Pueblo Viejo, the ramp-up of mining operations at Bulyanhulu, ongoing improvement at Turquoise Ridge and an improved irrigation strategy at Veladero. Gold sales volume was lower than the prior quarter primarily due to the export of the remaining stockpiled concentrate in Tanzania occurring in the prior quarter.

Copper revenues in the fourth quarter of 2020 decreased by 11% compared to the prior quarter, primarily due to lower copper sales volume, partially offset by a higher realized copper price[4]. The average market price in the fourth quarter of 2020 was $3.25 per pound versus $2.96 per pound in the prior quarter. In both the fourth quarter of 2020 and the prior quarter, the realized copper price[4] was higher than the market copper price as a result of the impact of positive provisional pricing adjustments recorded. During the fourth quarter of 2020, the copper price ranged from $2.84 per pound to $3.64 per pound and closed the quarter at $3.51 per pound. Copper prices in the fourth quarter of 2020 were positively influenced by economic optimism following the approval of Covid-19 vaccines, the potential for further fiscal and monetary stimulus measures, a weakening US dollar and low copper stockpiles.

Attributable copper production in the fourth quarter of 2020 increased by 16 million pounds compared to the prior quarter, primarily driven by higher production at Lumwana following completion of plant maintenance in the

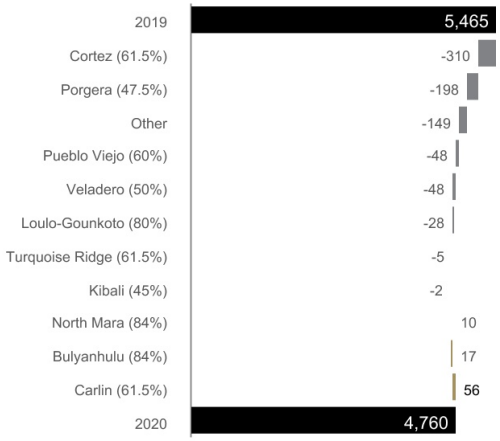
prior quarter. Copper sales were lower than the prior quarter, primarily due to the timing of shipments at Lumwana.

2020 compared to 2019

In 2020, gold revenues increased by 27% compared to the prior year, primarily due to the impact of recording a full year of production from Nevada Gold Mines, which was formed on July 1, 2019, and is consolidated and included in revenue at 100%. Excluding the impact of Nevada Gold Mines, gold revenues increased by 12% compared to the prior year resulting from a higher realized gold price[4], partially offset by lower sales volume. The average market gold price for 2020 was $1,770 per ounce versus $1,393 per ounce in the prior year.

In 2020, attributable gold production was 4,760 thousand ounces, or 705 thousand ounces lower than the prior year. Excluding the impact of the formation of Nevada Gold Mines, gold production for the year decreased by 1,091 thousand ounces or 22%, mainly due to lower grades mined and processed at Cortez as mining from CHOP was completed in the second quarter of 2019, Porgera entering care and maintenance on April 25, 2020, and the sale of our 50% interest in Kalgoorlie on November 28, 2019. Gold production was further impacted by the exclusion of Golden Sunlight and Morila after the second quarter of 2019 and Lagunas Norte after the third quarter of 2019 from our production calculation upon entering care and maintenance, as well as the impact of the Covid-19 pandemic at Veladero, where movement and social distancing restrictions slowed the remobilization of employees and contractors back to site after quarantine restrictions were lifted in April 2020. Gold sales were higher than gold production in 2020 following the re-commencement of exports of concentrate stockpiled in Tanzania, which was completed in the third quarter of 2020.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Year ended December 31, 2020



Copper revenues for 2020 were up 77% compared to the prior year due to higher copper sales volume and a higher realized copper price[4]. In both 2020 and 2019, the realized copper price[4] was higher than the market copper price as a result of positive provisional pricing adjustments to copper sales that were subject to finalization in 2020.

Attributable copper production for 2020 was 25 million pounds higher than the prior year, mainly due to Lumwana, as production in the prior year was impacted by repeated tears to the main crusher conveyor and the subsequent use of lower grade stockpile material to supplement mill feed.

Production Costs

($ millions, except per ounce/pound data in dollars)	For the three months ended		For the years ended		
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Gold					
Direct mining costs[a]	1,069	1,151	4,421	4,274	3,130
Depreciation	495	508	1,975	1,902	1,253
Royalty expense	107	103	410	308	196
Community relations	10	6	26	30	42
Cost of sales	1,681	1,768	6,832	6,514	4,621
Cost of sales ($/oz)[b]	1,065	1,065	1,056	1,005	892
Total cash costs ($/oz)[c]	692	696	699	671	588
All-in sustaining costs ($/oz)[c]	929	966	967	894	806
Copper					
Direct mining costs	68	76	292	224	344
Depreciation	41	61	208	100	170
Royalty expense	16	16	54	34	39
Community relations	0	1	2	3	5
Cost of sales	125	154	556	361	558
Cost of sales ($/lb)[b]	2.06	1.97	2.02	2.14	2.40
C1 cash costs ($/lb)[c]	1.61	1.45	1.54	1.69	1.97
All-in sustaining costs ($/lb)[c]	2.42	2.31	2.23	2.52	2.82

a. Includes mining and processing costs.

b. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2018 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); and 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2018 to June 30, 2019), divided by attributable gold ounces. Commencing January 1, 2019, the effective date of the Merger, the non-controlling interest of 20% Loulo-Gounkoto and 10.3% Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019) is included. Cost of sales applicable to gold per ounce also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019

onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

c. Total cash costs, C1 cash costs and all-in sustaining costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

Q4 2020 compared to Q3 2020

In the fourth quarter of 2020, cost of sales applicable to gold was 5% lower compared to the third quarter of 2020 as a result of lower sales volume. Our 45% interest in Kibali and 40% interest in Morila are equity accounted for and we therefore do not include their cost of sales in our consolidated gold cost of sales. On a per ounce basis, cost of sales applicable to gold[5], after including our proportionate share of cost of sales at our equity method investees, and total cash costs[4] were in line with and 1% lower, respectively, than the prior quarter, primarily due to a higher proportion of lower-cost stockpiled ore in the feed mix at Carlin, largely offset by lower grades at Loulo-Gounkoto and North Mara.

In the fourth quarter of 2020, gold all-in sustaining costs[4] decreased by 4% on a per ounce basis compared to the prior quarter primarily due to lower minesite sustaining capital expenditures, combined with slightly lower total cash costs per ounce[4].

In the fourth quarter of 2020, cost of sales applicable to copper was 19% lower than the prior quarter primarily due to lower copper sales volume as a result of the timing of shipments at Lumwana. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted for and we therefore do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper[5] and C1 cash costs[4], after including our proportionate share of cost of sales at our equity method investees, increased by 5% and 11%, respectively, compared to the prior quarter primarily due to additional costs recognized in relation to the settlement of labor contract negotiations at Zaldívar.

In the fourth quarter of 2020, copper all-in sustaining costs[4], which have been adjusted to include our proportionate share of equity method investees, were 5% higher per pound than the prior quarter primarily reflecting higher C1 cash costs[4], partially offset by lower minesite sustaining capital expenditures.

2020 compared to 2019

In 2020, cost of sales applicable to gold was 5% higher than the prior year primarily due to the impact of a full year of operation at Nevada Gold Mines, which was formed on July 1, 2019, and is consolidated and included in cost of sales at 100%. Excluding the impact of Nevada Gold Mines, cost of sales applicable to gold was 9% lower compared to the prior year, mainly due to decreased sales volume. On a per ounce basis, cost of sales applicable to gold[5], after including our proportionate share of cost of sales at our equity method investees, and total cash costs per ounce[4] were 5% and 4% higher, respectively, than the prior year, primarily due to the lower average grade processed at Cortez and the sales mix changes upon the formation of Nevada Gold Mines, which has resulted in a higher proportion of gold sourced from lower-grade open pits.

In 2020, gold all-in sustaining costs per ounce[4] increased by 8% compared to the prior year primarily due to higher total cash costs per ounce[4], combined with higher minesite sustaining capital expenditures.

In 2020, cost of sales applicable to copper was 54% higher than the prior year, primarily due to higher sales volumes at Lumwana, as sales in the prior year were negatively impacted by a major refurbishment at one of the third-party smelters that processes a portion of Lumwana's concentrate. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted for and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper[5] and C1 cash costs[4], after including our proportionate share of cost of sales at our equity method investees, decreased by 6% and 9%, respectively, compared to the prior year, primarily due to the improved feed grade, decreased mining costs as well as lower general and administrative expenses, and lower concentrate marketing costs at Lumwana.

Copper all-in sustaining costs per pound[4] were 12% lower than the prior year primarily reflecting the lower total C1 cash costs per pound[4], combined with lower minesite sustaining capital expenditures on a per pound basis.

2020 compared to Guidance

2020 cost of sales applicable to gold[5] was $1,056 per ounce, slightly higher than our guidance range of $980 to $1,030 per ounce, mainly due to higher royalty expense resulting from the impact of a higher realized gold price[4] and higher depreciation expense following an impairment reversal recorded in the first quarter of 2020.

Gold total cash costs[4] and all-in sustaining costs[4] for 2020 were $699 and $967 per ounce, respectively, both within the guidance ranges of $650 to $700 and $920 to $970 per ounce, respectively. These per ounce costs would have been at the lower end of the guidance range after adjusting for the impact of the higher realized gold price[4] on royalty expense as 2020 guidance was based on a gold price assumption of $1,350 per ounce.

2020 cost of sales applicable to copper[5] was $2.02 per pound, below our guidance range of $2.10 to $2.40 per pound, mainly due to lower depreciation. C1 cash costs[4] were $1.54 per pound, at the lower end of our guidance range of $1.50 to $1.80 per pound.

2020 copper all-in sustaining costs[4] were $2.23 per pound, at the lower end of our guidance range of $2.20 to $2.50 per pound.

Capital Expenditures[a]

($ millions)	For the three months ended			For the years ended	
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Minesite sustaining[b]	354	415	1,559	1,320	968
Project capital expenditures[c]	184	126	471	370	425
Capitalized interest	8	7	24	11	7
Total consolidated capital expenditures	546	548	2,054	1,701	1,400
Attributable capital expenditures[d]	445	436	1,651	1,512	1,363
2020 Attributable capital expenditures guidance[d]			$1,600 to $1,900		

a. These amounts are presented on a 100% cash basis, except for attributable capital expenditures.
b. Includes both minesite sustaining and mine development.
c. Project capital expenditures (on an accrued basis until December 31, 2018, and on a cash basis thereafter) are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.
d. These amounts are presented on the same basis as our guidance and include our 60% share of Pueblo Viejo, 60% share of South Arturo (36.9% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines), our 84% share of North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (63.9% share from January 1, 2018 until September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience, and our 100% share from October 1, 2019 to December 31, 2019) and our 50% share of Zaldívar and Jabal Sayid. Commencing January 1, 2019, the effective date of the Merger, also includes our 80% share of Loulo-Gounkoto, 89.7% share of Tongon, 45% share of Kibali and 40% share of Morila until the second quarter of 2019. Starting July 1, 2019, it also includes our 61.5% share of Nevada Gold Mines.

Q4 2020 compared to Q3 2020

In the fourth quarter of 2020, total consolidated capital expenditures on a cash basis remained consistent with the third quarter of 2020, mainly due to a decrease in minesite sustaining capital expenditures, offset by higher project capital expenditures. Minesite sustaining capital expenditures decreased by 15% compared to the prior quarter, primarily due to Loulo-Gounkoto and was driven by lower capitalized stripping at the Gounkoto open pit and a decrease in capital development at Loulo. This was combined with a decrease at Cortez as a result of fewer haul truck component replacements, the ramp-down of the Crossroads dewatering project until the next stages are reviewed and approved, and a reduction in capitalized stripping as the mine transitions out from a mostly stripping phase at Crossroads Phase 4. Project capital expenditures increased by 46% primarily due to the plant and tailings expansion project at Pueblo Viejo and the restart of underground mining and processing operations at Bulyanhulu.

2020 compared to 2019

In 2020, total consolidated capital expenditures on a cash basis increased by 21% compared to the prior year, primarily due to the impact of the sites acquired as part of the formation of Nevada Gold Mines on July 1, 2019, which is consolidated and included at 100%. Excluding the impact of the formation of Nevada Gold Mines, capital expenditures increased by 14%, mainly due to higher minesite sustaining capital expenditures as a result of increased capitalized stripping at Loulo-Gounkoto and our investment in the tailings storage facility and other water management initiatives at North Mara. This was combined with higher project capital expenditures related to the plant and tailings expansion project at Pueblo Viejo and the restart of underground mining and processing operations at Bulyanhulu.

2020 compared to Guidance

Attributable capital expenditures for 2020 of $1,651 were at the lower end of the guidance range of $1,600 to $1,900 million with lower minesite sustaining capital expenditures offset by higher project capital expenditures. Certain minesite sustaining capital expenditures previously expected to be incurred in 2020 were deferred until 2021 due to the impact of the Covid-19 pandemic.

General and Administrative Expenses

($ millions)	For the three months ended			For the years ended	
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Corporate administration[a]	32	22	118	148	212
Share-based compensation[b]	(8)	28	67	37	27
Tanzania[c]	0	0	0	27	26
General & administrative expenses	24	50	185	212	265
2020 General & administrative expenses guidance			~$170		

a. For the three months and year ended December 31, 2020, corporate administration costs include approximately $nil and $nil, respectively, of severance costs (September 30, 2020: $nil; 2019 $18 million; 2018: $63 million).
b. Based on US$22.78 share price as at December 31, 2020 (September 30, 2020: US$28.11; 2019: US$18.59; 2018: $13.54) and excludes share-based compensation relating to Tanzania.
c. Formerly known as Acacia Mining plc.

Q4 2020 compared to Q3 2020

In the fourth quarter of 2020, general and administrative expenses decreased by $26 million compared to the third quarter of 2020 primarily due to lower share-based compensation. The remeasurement of our share-based compensation liability during the current quarter resulted in a gain due to the decrease in our share price from the prior quarter.

2020 compared to 2019

General and administrative expenses decreased by $27 million compared to the prior year due to lower corporate administration expenses attributed to business simplification, improved contract management as well as lower travel and office costs as a result of the Covid-19 pandemic. This was combined with lower expenses related to our Tanzania assets following the closure of Acacia Mining Plc's London and Johannesburg offices near the end of the third quarter of 2019. This was partially offset by

higher share-based compensation expense as a result of our higher share price.

2020 compared to Guidance

General and administrative expenses were slightly higher than guidance of ~$170 million. Corporate administration expenses of $118 million were below guidance of ~$130 million, highlighting the continued benefit of our cost reduction activities, while share-based compensation expense of $67 million was higher than guidance of ~$40 million, resulting from the increase in our share price.

Exploration, Evaluation and Project Costs

($ millions)	For the three months ended		For the years ended		
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Global exploration and evaluation	31	34	143	143	121
Project costs:					
Pascua-Lama	11	8	37	49	77
Other	10	8	27	20	36
Corporate development	0	3	9	51	60
Business improvement and innovation	0	0	0	10	44
Global exploration and evaluation and project expense	52	53	216	273	338
Minesite exploration and evaluation	22	19	79	69	45
Total exploration, evaluation and project expenses	74	72	295	342	383
2020 total E&E and project expenses guidance			$280 to $320		

Q4 2020 compared to Q3 2020

Exploration, evaluation and project expenses for the fourth quarter of 2020 were in line with the prior quarter.

2020 compared to 2019

Exploration, evaluation and project costs for 2020 decreased by $47 million compared to the prior year, primarily due to lower corporate development costs as the prior year included transaction costs related to the formation of Nevada Gold Mines and the Acacia transaction. This was combined with lower business improvement and innovation costs incurred at the corporate level and lower Pascua-Lama project costs, partially offset by higher minesite exploration and evaluation expenses.

2020 compared to Guidance

Exploration, evaluation and project expenses for 2020 of $295 million were below the midpoint of the guidance range of $280 to $320 million.

Finance Costs, Net

($ millions)	For the three months ended		For the years ended		
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Interest expense[a]	82	88	342	435	452
Accretion	8	9	41	75	87
Loss on debt extinguishment	0	0	15	3	29
Interest capitalized	(8)	(7)	(24)	(14)	(9)
Other finance costs	4	(3)	1	1	1
Finance income	(6)	(6)	(28)	(31)	(15)
Finance costs, net	80	81	347	469	545
2020 finance costs, net guidance			$400 to $450		

a. For the three months and year ended December 31, 2020, interest expense includes approximately $9 million and $34 million, respectively, of non-cash interest expense relating to the gold and silver streaming agreements with Wheaton and Royal Gold, Inc. (September 30, 2020: $8 million; 2019: $103 million; 2018: $98 million).

Q4 2020 compared to Q3 2020

In the fourth quarter of 2020, finance costs, net were in line with the prior quarter.

2020 compared to 2019

In 2020, finance costs, net were 26% lower than the prior year, primarily due to a decrease in interest expense attributed to the absence of non-cash interest expense on the silver streaming agreement at Pascua-Lama, following the de-recognition of the deferred revenue liability at the end of the fourth quarter of 2019. This was combined with lower accretion expense resulting from a decrease in interest rates and was partially offset by a loss on debt extinguishment relating to the make-whole repurchase in January 2020 of the remaining $337 million of principal on our 3.85% notes due 2022.

2020 compared to Guidance

Finance costs, net for 2020 of $347 million were below the guidance range of $400 to $450 million, mainly due to lower accretion expense resulting from a decrease in interest rates and higher interest capitalized.

Additional Significant Statement of Income Items

($ millions)	For the three months ended			For the years ended	
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Impairment charges (reversals)	40	4	(269)	(1,423)	900
Loss on currency translation	16	16	50	109	136
Other expense (income)	(138)	(78)	(178)	(3,100)	(90)

Impairment Charges (Reversals)

($ millions)	For the three months ended			For the years ended	
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)
Asset impairments (reversals)					
Tanzania	20	0	(91)	0	0
Nevada Gold Mines	6	0	6	48	11
Pueblo Viejo	0	1	2	(277)	0
Pascua-Lama	0	0	0	296	(7)
Lumwana	0	0	0	(663)	0
Lagunas Norte	0	0	0	12	405
Veladero	0	0	0	2	160
Equity method investments	0	0	0	0	30
Acacia exploration sites	0	0	0	0	17
Other	0	1	15	14	29
Total asset impairment charges (reversals)	26	2	(68)	(568)	645
Goodwill					
Veladero	0	0	0	0	154
Total goodwill impairment charges	0	0	0	0	154
Tax effects and NCI	14	2	(201)	(855)	101
Total impairment charges (reversals)	40	4	(269)	(1,423)	900

Impairment Charges (Reversals)

Q4 2020 compared to Q3 2020

In the fourth quarter of 2020, net impairment charges were $26 million (net of tax and non-controlling interests) compared to $2 million (net of tax and non-controlling interests) in the prior quarter. The net impairment charge in the fourth quarter of 2020 mainly relates to a $20 million (net of tax and non-controlling interests) impairment at Tanzania. We recorded no significant impairment charges or reversals in the prior quarter.

2020 compared to 2019

In 2020, we recognized $68 million (net of tax and non-controlling interests) of net impairment reversals for non-current assets. This was mainly due to a net impairment reversal at Tanzania of $91 million net of tax ($304 million pre-tax and non-controlling interest) resulting from the agreement with the GoT being made effective in the first quarter of 2020. This compares to net impairment reversals of $568 million (net of tax and non-controlling interests) in 2019 mainly due to a net impairment reversal at Lumwana as a result of performance improvements reflected in the life of mine plan, and an increase in the long-term copper price assumption, as well as at Pueblo Viejo reflecting progress on the process plant expansion and additional tailings facility in conjunction with the increase in the long-term gold price assumption, partially offset by an impairment charge at Pascua-Lama as we concluded that we do not have a plan that meets our investment criteria under our current assumptions.

Refer to note 21 to the Financial Statements for a full description of impairment charges, including pre-tax amounts and sensitivity analysis.

Loss on Currency Translation

Q4 2020 compared to Q3 2020

Loss on currency translation in the fourth quarter of 2020 was in line with the prior quarter. In the current quarter, the losses mainly relate to unrealized foreign currency translation losses from the depreciation of the Argentine peso. In the prior quarter, the losses related to unrealized foreign currency translation losses result from the depreciation of the Zambian kwacha. Fluctuations in these currencies versus the US dollar revalue our peso and kwacha denominated value-added tax receivable balances.

2020 compared to 2019

Loss on currency translation for 2020 was $50 million compared to $109 million in the prior year. The losses in both years relate to unrealized foreign currency losses from the Argentine peso and the Zambian kwacha. Fluctuations in these currencies versus the US dollar revalue our peso and kwacha denominated value-added tax receivable balances. The Argentine peso and Zambian kwacha each weakened against the US dollar due in part to high inflation and economic uncertainty in both countries.

Other Expense (Income)

Q4 2020 compared to Q3 2020

In the fourth quarter of 2020, other income was $138 million compared to $78 million in the prior quarter. Other income in the fourth quarter of 2020 mainly relates to a gain on the sale of Eskay Creek of $59 million, a gain on the sale of Morila of $27 million, and a gain on the sale of Bullfrog of $22 million. Refer to note 4 to the Financial Statements for more information. In the third quarter of 2020, other income primarily related to a gain of $104 million on the remeasurement of the residual cash liability relating to our silver sale agreement with Wheaton.

2020 compared to 2019

Other income was $178 million in 2020 compared to $3,100 million in the prior year. In 2020, we recognized gains of $180 million, mainly relating to a gain on the sale of Eskay Creek of $59 million, a gain on the sale of Massawa of $54 million, a gain on the sale of Morila of $27 million, and a

gain on the sale of Bullfrog of $22 million. Refer to note 4 to the Financial Statements for more information. This was combined with a gain of $104 million on the remeasurement of the residual cash liability relating to our silver sale agreement with Wheaton. This was partially offset by care and maintenance expenses at Porgera of $51 million and donations made to our host communities relating to the Covid-19 pandemic. In 2019, other income mainly relates to a gain of $1,886 million from the remeasurement of Barrick's 75% interest in Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines, and a $628 million gain on the de-recognition of the deferred revenue liability relating to our silver sale agreement with Wheaton. This was further impacted by a gain of $408 million resulting from the sale of our 50% interest in Kalgoorlie, and a gain of $216 million on a settlement of customs duty and indirect taxes at Lumwana.

For a further breakdown of other expense (income), refer to note 9 to the Financial Statements.

Income Tax Expense

Income tax expense was $1,332 million in 2020. The unadjusted effective income tax rate for 2020 was 27% of the income before income taxes.

The underlying effective income tax rate on ordinary income for 2020 was 27% after adjusting for the gain on sale of long-lived assets; the impact of the framework agreement for the resolution of all outstanding disputes with the GoT; the impact of impairment charges/reversals; the impact of the transfer of a free carried shareholding of 16% in each of the Tanzania mines to the GoT; the impact of foreign currency translation losses on deferred tax balances; the impact of the recognition and de-recognition of deferred tax assets; the impact of non-deductible foreign exchange losses; the impact of a reduced corporate tax rate in Argentina on deferred tax balances; the impact of Covid-19 donations; the impact of the Porgera mine being placed on care and maintenance; the impact of the remeasurement of our residual cash liability on the silver sale agreement with Wheaton; and the impact of other expense adjustments.

We record deferred tax charges or credits if changes in facts or circumstances affect the estimated tax basis of assets and therefore the amount of deferred tax assets or liabilities to reflect changing expectations in our ability to realize deferred tax assets. The interpretation of tax regulations and legislation and their application to our business is complex and subject to change. We have significant amounts of deferred tax assets, including tax loss carry forwards, and also deferred tax liabilities. We also have significant amounts of unrecognized deferred tax assets (e.g. for tax losses in Canada). Potential changes in any of these amounts, as well as our ability to realize deferred tax assets, could significantly affect net income or cash flow in future periods.

Reconciliation to Canadian Statutory Rate

For the years ended	12/31/20	12/31/19
At 26.5% statutory rate	1,311	1,684
Increase (decrease) due to:		
Allowances and special tax deductions[a]	(151)	(129)
Impact of foreign tax rates[b]	(32)	(264)
Expenses not tax deductible	154	78
Impairment charges not recognized in deferred tax assets	0	45
Net currency translation (gains) losses on deferred tax balances	(19)	43
Tax impact from pass-through entities and equity accounted investments	(309)	(140)
Current year tax (gains) losses not recognized	(9)	8
Sale of 50% interest in Kalgoorlie	0	12
Recognition and de-recognition of deferred tax assets	(61)	4
Adjustments in respect of prior years	(53)	(13)
Increase to income tax related contingent liabilities	42	21
Impact of tax rate changes	1	(35)
Withholding taxes	100	54
Mining taxes	383	412
Tax impact of amounts recognized within accumulated OCI	(21)	0
Other items	(4)	3
Income tax expense	1,332	1,783

a. We are able to claim certain allowances, incentives and tax deductions unique to extractive industries that result in a lower effective tax rate.
b. We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate.

The more significant items impacting income tax expense in 2020 and 2019 include the following:

Currency Translation

Deferred tax balances are subject to remeasurement for changes in currency exchange rates each period. This is required in countries where tax is paid in local currency and accounts are prepared in local GAAP. The most significant balances are Argentine and Malian net deferred tax liabilities. In 2020 and 2019, a tax recovery of $19 million and tax expense of $75 million, respectively, arose from translation losses and gains on tax balances due to the weakening of the Argentine peso and strengthening of the West African CFA franc, against the US dollar. These net translation gains (losses) are included within deferred income tax recovery (expense).

Withholding Taxes

In 2020, we have recorded $87 million of dividend withholding taxes related to the distributed earnings of our subsidiaries in Cote d'Ivoire, Tanzania and the United States.

Nevada Gold Mines

Nevada Gold Mines is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred income tax associated with the investment (61.5% share) following the principles in IAS 12. Nevada

Gold Mines is also subject to Net Proceeds of Minerals tax in Nevada, which is included on a consolidated basis in the Company's consolidated statements of income.

Tanzania

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. Refer to note 21 to the Financial Statements for further information.

A current tax expense and deferred tax recovery of $20 million and $43 million, respectively, was recorded in 2020, largely to reflect the terms of the framework agreement with the GoT. Additionally, a $40 million deferred tax recovery was recorded due to the recognition of deferred tax assets at Buzwagi.

Financial Condition Review

Summary Balance Sheet and Key Financial Ratios

($ millions, except ratios and share amounts)

As at December 31	2020	2019	2018
Total cash and equivalents	5,188	3,314	1,571
Current assets	2,955	3,573	2,407
Non-current assets	38,363	37,505	18,653
Total Assets	46,506	44,392	22,631
Current liabilities excluding short-term debt	2,200	2,001	1,625
Non-current liabilities excluding long-term debt[a]	7,441	7,028	5,883
Debt (current and long-term)	5,155	5,536	5,738
Total Liabilities	14,796	14,565	13,246
Total shareholders' equity	23,341	21,432	7,593
Non-controlling interests	8,369	8,395	1,792
Total Equity	31,710	29,827	9,385
Total common shares outstanding (millions of shares)[b]	1,778	1,778	1,168
Key Financial Ratios:			
Current ratio[c]	3.67:1	2.90:1	2.38:1
Debt-to-equity[d]	0.16:1	0.19:1	0.61:1

a. Non-current financial liabilities as at December 31, 2020 were $5,486 million (2019: $5,559 million; 2018: $6,201 million).
b. Total common shares outstanding does not include 0.1 million stock options.
c. Represents current assets (excluding assets held-for-sale) divided by current liabilities (including short-term debt and excluding liabilities held-for-sale) as at December 31, 2020, December 31, 2019 and December 31, 2018.
d. Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2020, December 31, 2019, and December 31, 2018.

Balance Sheet Review

Total assets were $46.5 billion at December 31, 2020, approximately $2.1 billion higher than at December 31, 2019, primarily reflecting the strong cash flow from operating activities and the non-current asset impairment reversal of $709 million of our Tanzanian assets resulting from the agreement with the GoT being signed and made effective in the first quarter of 2020.

Our asset base is primarily comprised of non-current assets such as property, plant and equipment and goodwill, reflecting the capital-intensive nature of the mining business and our history of growth through acquisitions. Other significant assets include production inventories, indirect taxes recoverable and receivable, concentrate sales receivables, other government transaction and joint venture related receivables, and cash and equivalents.

Total liabilities at December 31, 2020 were $14.8 billion, slightly higher than total liabilities at December 31, 2019. Our liabilities are primarily comprised of debt, other non-current liabilities such as provisions and deferred income tax liabilities, and accounts payable.

Shareholders' Equity

February 9, 2021	Number of shares
Common shares	1,778,189,894
Stock options	50,000

Financial Position and Liquidity

We believe we have sufficient financial resources to meet our business requirements for the foreseeable future, including capital expenditures, working capital requirements, interest payments and dividends. To date, we have not experienced significant negative impacts to liquidity as a result of the Covid-19 pandemic. During 2020, our cash balance benefited from strong cash flow from operating activities and cash now exceeds debt, such that we are in a net cash positive position as at December 31, 2020.

Total cash and cash equivalents as at December 31, 2020 were $5.2 billion. Our capital structure comprises a mix of debt, non-controlling interest (primarily at Nevada Gold Mines) and shareholders' equity. As at December 31, 2020, our total debt was $5.2 billion (debt net of cash and equivalents was $(33.0) million) and our debt-to-equity ratio was 0.16:1. This compares to debt as at December 31, 2019 of $5.5 billion (debt, net of cash and cash equivalents was $2.2 billion), and a debt-to-equity ratio of 0.19:1.

In 2021, we have capital commitments of $215 million and expect to incur attributable sustaining and project capital expenditures of approximately $1,800 to $2,100 million in 2021 based on our guidance range on page 39. In 2021, we have $308 million in interest payments and other amounts as detailed in the table on page 94. In addition, we have contractual obligations and commitments of $554 million in purchase obligations for supplies and consumables. We expect to fund these commitments through operating cash flow, which is our primary source of liquidity, as well as existing cash balances.

We have announced a proposal for a return of capital distribution for shareholder approval at the Annual and Special Meeting on May 4, 2021. This distribution is derived from a portion of the proceeds from the divestiture of Kalgoorlie Consolidated Gold Mines in November 2019 and from other recent dispositions made by Barrick and its affiliates. It is proposed that the total distribution of approximately $750 million will be effected in three equal tranches to shareholders of record on dates to be determined in May, August and November 2021.

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold, and to a lesser extent copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include further portfolio optimization and the creation of new joint ventures and partnerships; issuance of equity securities in the public markets or to private investors, which could be undertaken for liquidity enhancement and/or in connection with establishing a strategic partnership; issuance of long-term debt securities in the public markets or to private investors; and drawing on the $3.0 billion available under our undrawn Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). Both Moody's and S&P rate Barrick's outstanding long-term debt as investment grade. In October 2020, Moody's upgraded Barrick's credit rating from Baa2 to Baa1 and in the second quarter of 2020, S&P confirmed Barrick's BBB rating and revised their outlook on Barrick's credit rating to Positive from Stable. The key financial covenant in our undrawn credit facility requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1. Barrick's net debt to total capitalization ratio was 0.00:1 as at December 31, 2020 (0.07:1 as at December 31, 2019).

Summary of Cash Inflow (Outflow)

($ millions)	For the three months ended		For the years ended		
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Net cash provided by operating activities	1,638	1,859	5,417	2,833	1,765
Investing activities					
Capital expenditures	(546)	(548)	(2,054)	(1,701)	(1,400)
Investment sales	12	2	220	0	0
Cash acquired in Merger	0	0	0	751	0
Divestitures	27	0	283	750	0
Dividends received from equity method investments	49	38	141	217	0
Other	53	54	124	33	(94)
Total investing inflows (outflows)	(405)	(454)	(1,286)	50	(1,494)
Financing activities					
Net change in debt[a]	(8)	(8)	(379)	(309)	(687)
Dividends[b]	(160)	(141)	(547)	(548)	(125)
Net disbursements to non-controlling interests	(664)	(259)	(1,356)	(281)	(84)
Other	43	0	28	(1)	(29)
Total financing inflows (outflows)	(789)	(408)	(2,254)	(1,139)	(925)
Effect of exchange rate	0	4	(3)	(1)	(9)
Increase (decrease) in cash and equivalents	444	1,001	1,874	1,743	(663)

a. The difference between the net change in debt on a cash basis and the net change on the balance sheet is due to changes in non-cash charges, specifically the unwinding of discounts and amortization of debt issue costs.

b. For the three months and year ended December 31, 2020, we declared and paid dividends per share in US dollars totaling $0.09 and $0.31, respectively (September 30, 2020: declared and paid $0.08; 2019: declared $0.13 and paid $0.20, and also paid $2.69 per share to Randgold shareholders; 2018: declared $0.19 and paid $0.12).

Q4 2020 compared to Q3 2020

In the fourth quarter of 2020, we generated $1,638 million in operating cash flow, compared to $1,859 million in the prior quarter. The decrease of $221 million was primarily due to an increase in interest paid as a result of the timing of payments on our long-term debt (generally paid semi-annually). This was combined with the lower realized gold price[4] and a decrease in gold and copper sales volumes.

Cash outflows from investing activities in the fourth quarter of 2020 were $405 million, compared to $454 million in the prior quarter. The decreased outflow was primarily due to the offsetting nature of proceeds from the Morila disposition and an increase in dividends from our equity method investments.

Net financing cash outflows for the fourth quarter of 2020 amounted to $789 million, compared to $408 million in the prior quarter. The increase of $381 million is primarily due to an increase in disbursements to non-controlling interests.

2020 compared to 2019

In 2020, we generated $5,417 million in operating cash flow, compared to $2,833 million in the prior year. The increase of $2,584 million was primarily due to a higher realized gold price[4], partially offset by higher gold cost of sales per ounce[5] and lower gold sales volumes.

Cash outflows from investing activities for 2020 were $1,286 million compared to an inflow of $50 million in the prior year. The change of $1,336 million was primarily due to the difference in current year cash proceeds of $283 million from the sale of Massawa as well as net investment sales of $220 million mainly from the sale of shares in Shandong Gold, compared to the cash acquired as a result of the Merger of $751 million and total cash consideration received of $750 million relating to the sale of our 50% interest in Kalgoorlie in the prior year. This was further impacted by higher capital expenditures, mainly as a result of the formation of Nevada Gold Mines on July 1, 2019.

Net financing cash outflows for 2020 amounted to $2,254 million, compared to $1,139 million in the prior year. The higher outflows are primarily due to an increase in disbursements to non-controlling interests.

Summary of Financial Instruments[a]

As at December 31, 2020

Financial Instrument	Principal/Notional Amount	Associated Risks
Cash and equivalents	$5,188 million	n Interest rate n Credit
Accounts receivable	$558 million	n Credit n Market
Other investments	$428 million	n Market n Liquidity
Accounts payable	$1,458 million	n Liquidity
Debt	$5,181 million	n Interest rate
Restricted share units	$39 million	n Market
Deferred share units	$13 million	n Market

a. Refer to notes 25, 26 and 28 to the Financial Statements for more information regarding financial instruments, fair value measurements and financial risk management, respectively.

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 36 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of our financial liabilities and operating and capital commitments shown on an undiscounted basis:

($ millions)	Payments due as at December 31, 2020						
	2021	2022	2023	2024	2025	2026 and thereafter	Total
Debt[a]							
Repayment of principal	7	0	0	0	12	5,097	5,116
Capital leases	13	10	6	4	4	28	65
Interest	308	307	307	306	306	4,141	5,675
Provisions for environmental rehabilitation[b]	236	176	144	160	163	2,030	2,909
Restricted share units	25	12	2	0	0	0	39
Pension benefits and other post-retirement benefits	5	4	4	4	4	37	58
Minimum royalty payments[c]	15	1	1	1	1	1	20
Purchase obligations for supplies and consumables[d]	554	223	201	173	147	584	1,882
Capital commitments[e]	215	8	0	0	0	0	223
Social development costs[f]	13	8	5	5	8	53	92
Other Obligations[g]	0	2	4	4	4	281	295
Total	1,391	751	674	657	649	12,252	16,374

a. Debt and Interest - Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. We are not required to post any collateral under any debt obligations. Projected interest payments on variable rate debt were based on interest rates in effect at December 31, 2020. Interest is calculated on our long-term debt obligations using both fixed and variable rates.
b. Provisions for environmental rehabilitation - Amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of provisions for environmental rehabilitation.
c. Minimum royalty payments are related to continuing operations and are presented net of recoverable amounts.
d. Purchase obligations for supplies and consumables - Includes commitments related to new purchase obligations to secure a supply of acid, tires and cyanide for our production process.
e. Capital commitments - Purchase obligations for capital expenditures include only those items where binding commitments have been entered into.
f. Social development costs – Includes a commitment of $14 million in 2026 and thereafter related to the funding of a power transmission line in Argentina.
g. Other Obligations includes the Pueblo Viejo JV partner shareholder loan and the deposit on the Pascua-Lama silver sale agreement with Wheaton.

Quarterly Information[a]

	2020				2019			
($ millions, except where indicated)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	3,279	3,540	3,055	2,721	2,883	2,678	2,063	2,093
Realized price per ounce – gold[b]	1,871	1,926	1,725	1,589	1,483	1,476	1,317	1,307
Realized price per pound – copper[b]	3.39	3.28	2.79	2.23	2.76	2.55	2.62	3.07
Cost of sales	1,814	1,927	1,900	1,776	1,987	1,889	1,545	1,490
Net earnings (loss)	685	882	357	400	1,387	2,277	194	111
Per share (dollars)[c]	0.39	0.50	0.20	0.22	0.78	1.30	0.11	0.06
Adjusted net earnings[b]	616	726	415	285	300	264	154	184
Per share (dollars)[b,c]	0.35	0.41	0.23	0.16	0.17	0.15	0.09	0.11
Operating cash flow	1,638	1,859	1,031	889	875	1,004	434	520
Cash consolidated capital expenditures	546	548	509	451	446	502	379	374
Free cash flow[b]	1,092	1,311	522	438	429	502	55	146

a. Sum of all the quarters may not add up to the annual total due to rounding.
b. Realized price, adjusted net earnings, adjusted net earnings per share and free cash flow are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.
c. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Our recent financial results reflect our emphasis on cost discipline, an agile management structure that empowers our site based leadership teams, and a portfolio of Tier One[1] assets. This combined with rising gold prices has resulted in record operating cash flows in the current year. The strong free cash flow[4] generated, together with the proceeds from various divestitures, have allowed us to continue to strengthen our balance sheet over the past two years and to increase returns to shareholders.

These same fundamentals have also driven the higher net earnings in recent quarters. Net earnings has also been impacted by the following items in each quarter which have been excluded from adjusted net earnings[4]. In the first quarter of 2020, we recorded a net impairment reversal of $115 million (net of tax effects), resulting from the agreement with the GoT being made effective. In the fourth quarter of 2019, we recorded $22 million (net of tax and non-controlling interests) of net impairment charges, mainly relating to a charge at Pascua-Lama of $296 million (no tax impact), partially offset by a net impairment reversal at Pueblo Viejo of $277 million (net of taxes and non-controlling interest). We also recorded a $628 million (no tax impact) gain on the de-recognition of the deferred revenue liability relating to our silver sale agreement with Wheaton, a gain of $408 million (no tax impact) resulting from the sale of our 50% interest in Kalgoorlie, and a gain of $216 million (no tax impact) on a settlement of customs duty and indirect taxes at Lumwana. In the third quarter of 2019, net earnings and cash flows were impacted by the formation of Nevada Gold Mines and the commencement of the contribution of its operations to Barrick's net earnings and cash flows. Net earnings in the third quarter of 2019 included a $1.5 billion (net of tax effects) gain on the remeasurement of Turquoise Ridge as a result of its contribution to Nevada Gold Mines and a $663 million (net of tax effects) impairment reversal at Lumwana.

Internal Control Over Financial Reporting and Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting framework includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Disclosure controls and procedures form a broader framework designed to provide reasonable assurance that other financial information disclosed publicly fairly presents in all material respects the financial condition, results of operations and cash flows of the Company for the periods presented in this MD&A and Barrick's Annual Report. The Company's disclosure controls and procedures framework includes processes designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to management

by others within those entities to allow timely decisions regarding required disclosure.

Together, the internal control over financial reporting and disclosure controls and procedures frameworks provide internal control over financial reporting and disclosure. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal control over financial reporting during the year ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The management of Barrick, at the direction of our President and Chief Executive Officer and Senior Executive Vice-President, Chief Financial Officer, evaluated the effectiveness of the design and operation of internal control over financial reporting as of the end of the period covered by this report based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at December 31, 2020.

Barrick's annual management report on internal control over financial reporting and the integrated audit report of Barrick's auditors for the year ended December 31, 2020 will be included in Barrick's 2020 Annual Report and its 2020 Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

IFRS Critical Accounting Policies and Accounting Estimates

Management has discussed the development and selection of our critical accounting estimates with the Audit & Risk Committee of the Board of Directors, and the Audit Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require Management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") under the historical cost convention, as modified by revaluation of certain financial assets, derivative contracts and post-retirement assets. Our significant accounting policies are disclosed in note 2 to the Financial Statements, including a summary of current and future changes in accounting policies.

Critical Accounting Estimates and Judgments

Certain accounting estimates have been identified as being "critical" to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgments about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our significant accounting judgments, estimates and assumptions are disclosed in note 3 to the accompanying Financial Statements.

Non-GAAP Financial Performance Measures

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-GAAP financial measure which excludes the following from net earnings:

- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Acquisition/disposition gains/losses;
- Foreign currency translation gains/losses;
- Significant tax adjustments;
- Unrealized gains/losses on non-hedge derivative instruments; and
- Tax effect and non-controlling interest of the above 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 impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses and unrealized gains/losses from non-hedge derivatives are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings.

As noted, we use this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of our core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business segments and a

review of the non-GAAP measures used by mining industry analysts and other mining companies.

Adjusted net earnings 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. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

	For the three months ended		For the years ended		
($ millions, except per share amounts in dollars)	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Net earnings (loss) attributable to equity holders of the Company	685	882	2,324	3,969	(1,545)
Impairment charges (reversals) related to long-lived assets[a]	40	4	(269)	(1,423)	900
Acquisition/disposition (gains) losses[b]	(126)	(2)	(180)	(2,327)	(68)
(Gain) loss on currency translation	16	16	50	109	136
Significant tax adjustments[c]	(2)	(66)	(119)	34	742
Other (income) expense adjustments[d]	15	(90)	71	(687)	366
Unrealized gains (losses) on non-hedge derivative instruments	0	0	0	0	1
Tax effect and non-controlling interest[e]	(12)	(18)	165	1,227	(123)
Adjusted net earnings	616	726	2,042	902	409
Net earnings (loss) per share[f]	0.39	0.50	1.31	2.26	(1.32)
Adjusted net earnings per share[f]	0.35	0.41	1.15	0.51	0.35

a. Net impairment reversals for the current year primarily relate to non-current asset reversals at our Tanzanian assets. Net impairment charges for 2019 primarily relate to non-current asset reversals at Lumwana and Pueblo Viejo, partially offset by impairment charges at Pascua-Lama.
b. Acquisition/disposition gains for the current year primarily relate to the gain on the sale of Eskay Creek, Morila and Bullfrog in the fourth quarter of 2020. This was further impacted by the sale of Massawa in the first quarter of 2020. Acquisition/disposition gains for 2019 primarily relate to the gain on the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines and the gain on sale of our 50% interest in Kalgoorlie.
c. Significant tax adjustments in the current year primarily relate to deferred tax recoveries as a result of tax reform measures in Argentina and adjustments made in recognition of the net settlement of all outstanding disputes with the GoT. Significant tax adjustments for 2018 primarily relate to the de-recognition of our Canadian and Peruvian deferred tax assets.
d. Other expense adjustments for the current year primarily relate to the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision, care and maintenance expenses at Porgera and donations related to Covid-19, partially offset by the gain on the remeasurement of the residual cash liability relating to our silver sale agreement with Wheaton. Other expense adjustments for 2019 primarily relate to the gain on the de-recognition of the deferred revenue liability relating to our silver sale agreement with Wheaton and the gain on a settlement of customs duty and indirect taxes at Lumwana.
e. Tax effect and non-controlling interest for the current year primarily relates to the impairment charges related to long-lived assets.
f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Free Cash Flow

Free cash flow is a measure that 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. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	For the three months ended		For the years ended		
($ millions)	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Net cash provided by operating activities	1,638	1,859	5,417	2,833	1,765
Capital expenditures	(546)	(548)	(2,054)	(1,701)	(1,400)
Free cash flow	1,092	1,311	3,363	1,132	365

Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce are non-GAAP financial measures which are calculated based on the definition 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, the "WGC"). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Total cash costs start with our 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 start with total cash costs and include 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 starts with all-in sustaining costs and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures (capital expenditures at new projects and discrete projects at existing operations intended to increase production capacity and will not benefit production for at least 12 months) and other non-sustaining costs (primarily non-sustaining leases, exploration and evaluation costs, community relations costs and general and administrative costs that are not associated with current operations). These definitions recognize that there are different costs associated with the life-cycle of a mine, and that it is therefore appropriate to distinguish between sustaining and non-sustaining costs.

We believe that our use of total cash costs, all-in sustaining costs and all-in costs will assist analysts, investors 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. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total cash costs per ounce, all-in sustaining costs and all-in costs 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. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

In addition to presenting these metrics on a by-product basis, we have calculated these metrics on a co-product basis. Our co-product metrics remove the impact of other metal sales that are produced as a by-product of our gold production from cost per ounce calculations but does not reflect a reduction in costs for costs associated with other metal sales.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and production taxes and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables 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. All-in sustaining costs per pound includes C1 cash costs, 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.

Reconciliation of Gold Cost of Sales to Total cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis

($ millions, except per ounce information in dollars)	Footnote	For the three months ended 12/31/20	9/30/20	For the years ended 12/31/20	12/31/19	12/31/18
Cost of sales applicable to gold production		1,681	1,768	6,832	6,514	4,621
Depreciation		(495)	(508)	(1,975)	(1,902)	(1,253)
Cash cost of sales applicable to equity method investments		69	53	222	226	0
By-product credits		(56)	(84)	(228)	(138)	(131)
Realized (gains) losses on hedge and non-hedge derivatives	a	(1)	0	0	1	3
Non-recurring items	b	1	0	1	(55)	(172)
Other	c	(55)	(24)	(129)	(102)	(87)
Non-controlling interests	d	(323)	(337)	(1,312)	(878)	(313)
Total cash costs		821	868	3,411	3,666	2,668
General & administrative costs		24	50	185	212	265
Minesite exploration and evaluation costs	e	22	19	79	69	45
Minesite sustaining capital expenditures	f	354	415	1,559	1,320	975
Sustaining leases		12	9	31	27	0
Rehabilitation - accretion and amortization (operating sites)	g	11	13	46	65	81
Non-controlling interest, copper operations and other	h	(142)	(166)	(594)	(470)	(374)
All-in sustaining costs		1,102	1,208	4,717	4,889	3,660
Project exploration and evaluation and project costs	e	52	53	216	273	338
Community relations costs not related to current operations		0	0	1	2	4
Project capital expenditures	f	184	126	471	370	459
Non-sustaining leases		4	0	4	0	0
Rehabilitation - accretion and amortization (non-operating sites)	g	4	3	10	22	33
Non-controlling interest and copper operations and other	h	(61)	(47)	(157)	(105)	(21)
All-in costs		1,285	1,343	5,262	5,451	4,473
Ounces sold - equity basis (000s ounces)	i	1,186	1,249	4,879	5,467	4,544
Cost of sales per ounce	j,k	1,065	1,065	1,056	1,005	892
Total cash costs per ounce	k	692	696	699	671	588
Total cash costs per ounce (on a co-product basis)	k,l	718	742	727	689	607
All-in sustaining costs per ounce	k	929	966	967	894	806
All-in sustaining costs per ounce (on a co-product basis)	k,l	955	1,012	995	912	825
All-in costs per ounce	k	1,083	1,076	1,079	996	985
All-in costs per ounce (on a co-product basis)	k,l	1,109	1,122	1,107	1,014	1,004

a. Realized (gains) losses on hedge and non-hedge derivatives
Includes realized hedge losses of $nil and $nil for the three months and year ended December 31, 2020, respectively (September 30, 2020 : $nil; 2019: $nil; 2018: $4 million), and realized non-hedge gains of $1 million and $nil for the three months and year ended December 31, 2020, respectively (September 30, 2020: $nil; 2019: losses of $1 million; 2018: gains of $1 million). Refer to note 5 to the Financial Statements for further information.

b. Non-recurring items
These costs are not indicative of our cost of production and have been excluded from the calculation of total cash costs. Non-recurring items in 2019 relate to organizational restructuring. In 2018, non-recurring items mainly relate to inventory impairment of $166 million at Lagunas Norte.

c. Other
Other adjustments for the three months and year ended December 31, 2020 include the removal of total cash costs and by-product credits associated with Pierina, Golden Sunlight starting in the third quarter of 2019, Morila starting in the third quarter of 2019 up until its divestiture in November 2020, and Lagunas Norte starting in the fourth quarter of 2019 of $26 million and $104 million, respectively (September 30, 2020: $27 million; 2019: $92 million; 2018: $87 million). These assets are producing incidental ounces as they reach the end of their mine lives.

d. Non-controlling interests

Non-controlling interests include non-controlling interests related to gold production of $490 million and $1,959 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $508 million; 2019: $1,306 million; 2018: $453 million). Non-controlling interests include Pueblo Viejo; North Mara, Bulyanhulu and Buzwagi (until September 30, 2019, notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience; and from January 1, 2020 onwards, the date the GoT's 16% free carried interest was made effective). Commencing January 1, 2019, the effective date of the Merger, the non-controlling interests also include Loulo-Gounkoto and Tongon and starting July 1, 2019, it also includes Nevada Gold Mines. Refer to note 5 to the Financial Statements for further information.

e. Exploration and evaluation costs

Exploration, evaluation and project expenses are presented as minesite if it supports current mine operations and project if it relates to future projects. Refer to page 88 of this MD&A.

f. Capital expenditures

Capital expenditures are related to our gold sites only and are presented on a 100% cash basis starting from January 1, 2019 and on a 100% accrued basis for 2018. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are the expansion project at Pueblo Viejo, the Goldrush exploration declines, the restart of mining activities at Bulyanhulu, and construction of the third shaft at Turquoise Ridge. Refer to page 87 of this MD&A.

g. Rehabilitation - accretion and amortization

Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provisions of our gold operations, split between operating and non-operating sites.

h. Non-controlling interest and copper operations

Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project expenses, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of North Mara, Bulyanhulu and Buzwagi (until September 30, 2019 notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience; and from January 1, 2020 onwards, the date the GoT's 16% free carried interest was made effective), Pueblo Viejo and South Arturo (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines). Commencing January 1, 2019, the effective date of the Merger, also removes the non-controlling interest of our Loulo-Gounkoto and Tongon. Also removes Nevada Gold Mines starting July 1, 2019. It also includes capital expenditures applicable to equity method investments. Figures remove the impact of Pierina, Golden Sunlight starting the third quarter of 2019, Morila starting in the third quarter of 2019 up until its divestiture in November 2020, and Lagunas Norte starting in the fourth quarter of 2019. The impact is summarized as the following:

($ millions)	For the three months ended		For the years ended		
Non-controlling interest, copper operations and other	**12/31/20**	9/30/20	**12/31/20**	12/31/19	12/31/18
General & administrative costs	**(5)**	(6)	**(25)**	(58)	(104)
Minesite exploration and evaluation costs	**(9)**	(5)	**(25)**	(16)	(3)
Rehabilitation - accretion and amortization (operating sites)	**(3)**	(3)	**(14)**	(13)	(6)
Minesite sustaining capital expenditures	**(125)**	(152)	**(530)**	(383)	(261)
All-in sustaining costs total	**(142)**	(166)	**(594)**	(470)	(374)
Project exploration and evaluation and project costs	**(6)**	(9)	**(25)**	(54)	(16)
Project capital expenditures	**(55)**	(38)	**(132)**	(51)	(5)
All-in costs total	**(61)**	(47)	**(157)**	(105)	(21)

i. Ounces sold - equity basis

Figures remove the impact of Pierina, Golden Sunlight starting in the third quarter of 2019, Morila starting in the third quarter of 2019 up until its divestiture in November 2020, and Lagunas Norte starting in the fourth quarter of 2019. These assets are producing incidental ounces as they reach the end of their mine lives.

j. Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of $4 million and $18 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $4 million; 2019: $113 million; 2018: $116 million); starting in the third quarter of 2019, Golden Sunlight of $nil and $nil, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $nil; 2019: $1 million; 2018: $nil); starting in the third quarter of 2019 up until its divestiture in November 2020, Morila of $2 million and $22 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $7 million; 2019: $23 million; 2018: $nil); and starting in the fourth quarter of 2019, Lagunas Norte of $26 million and $92 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $22 million; 2019: $26 million; 2018: $nil). These assets are producing incidental ounces as they reach the end of their mine lives. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2018 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); and 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2018 to June 30, 2019), divided by attributable gold ounces. Commencing January 1, 2019, the effective date of the Merger, the non-controlling interest of 20% Loulo-Gounkoto and 10.3% Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019) is included. Cost of sales applicable to gold per ounce also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards.

k. Per ounce figures

Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

l. Co-product costs per ounce

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the three months ended		For the years ended		
	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
By-product credits	56	84	228	138	131
Non-controlling interest	(27)	(29)	(92)	(48)	(45)
By-product credits (net of non-controlling interest)	29	55	136	90	86

Reconciliation of Gold Cost of Sales to Total cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis, by operating segment

($ millions, except per ounce information in dollars) — For the three months ended 12/31/20

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	North America
Cost of sales applicable to gold production		385	197	156	56	89	883	79	962
Depreciation		(74)	(57)	(52)	(44)	(21)	(248)	(16)	(264)
By-product credits		(1)	(1)	(3)	0	(42)	(47)	0	(47)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0
Non-controlling interests		(120)	(54)	(38)	(5)	(10)	(227)	0	(227)
Total cash costs		190	85	63	7	16	361	63	424
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	13	0	0	3	0	16	1	17
Minesite sustaining capital expenditures	h	97	28	10	12	3	160	20	180
Sustaining capital leases		0	0	0	0	0	1	0	1
Rehabilitation - accretion and amortization (operating sites)	i	2	3	0	0	1	6	0	6
Non-controlling interests		(43)	(12)	(4)	(6)	(1)	(70)	0	(70)
All-in sustaining costs		259	104	69	16	19	474	84	558
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	8	6	0	0	48	0	48
Non-controlling interests		0	(3)	(2)	0	0	(17)	0	(17)
All-in costs		259	109	73	16	19	505	84	589
Ounces sold - equity basis (000s ounces)		259	116	90	51	26	542	57	599
Cost of sales per ounce	j,k	917	1,043	1,064	674	2,054	1,007	1,379	1,043
Total cash costs per ounce	k	740	738	687	145	590	667	1,104	709
Total cash costs per ounce (on a co-product basis)	k,l	742	741	710	146	1,557	720	1,109	757
All-in sustaining costs per ounce	k	1,005	906	757	324	670	873	1,464	930
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,007	909	780	325	1,637	926	1,469	978
All-in costs per ounce	k	1,005	948	799	324	670	925	1,464	977
All-in costs per ounce (on a co-product basis)	k,l	1,007	951	822	325	1,637	978	1,469	1,025

($ millions, except per ounce information in dollars) For the three months ended 12/31/20

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		203	54	257
Depreciation		(61)	(17)	(78)
By-product credits		(16)	(2)	(18)
Non-recurring items	f	0	0	0
Other		0	0	0
Non-controlling interests		(52)	0	(52)
Total cash costs		74	35	109
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	g	3	0	3
Minesite sustaining capital expenditures	h	45	35	80
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	i	2	1	3
Non-controlling interests		(20)	0	(20)
All-in sustaining costs		104	72	176
Project exploration and evaluation and project costs	g	0	0	0
Project capital expenditures	h	64	0	64
Non-controlling interests		(25)	0	(25)
All-in costs		143	72	215
Ounces sold - equity basis (000s ounces)		153	51	204
Cost of sales per ounce	j,k	803	1,074	894
Total cash costs per ounce	k	493	698	545
Total cash costs per ounce (on a co-product basis)	k,l	560	734	604
All-in sustaining costs per ounce	k	689	1,428	878
All-in sustaining costs per ounce (on a co-product basis)	k,l	756	1,464	937
All-in costs per ounce	k	941	1,428	1,066
All-in costs per ounce (on a co-product basis)	k,l	1,008	1,464	1,125

($ millions, except per ounce information in dollars) For the three months ended 12/31/20

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu [m]	Buzwagi [m]	Africa & Middle East
Cost of sales applicable to gold production		181	104	82	99	28	33	527
Depreciation		(65)	(48)	(21)	(41)	(13)	(2)	(190)
By-product credits		0	0	(1)	0	0	0	(1)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(23)	0	(10)	(6)	(2)	(5)	(46)
Total cash costs		93	56	50	52	13	26	290
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	2	0	0	1	0	0	3
Minesite sustaining capital expenditures	h	27	11	13	2	1	0	54
Sustaining capital leases		1	2	0	0	0	0	3
Rehabilitation - accretion and amortization (operating sites)	i	0	0	1	0	0	0	1
Non-controlling interests		(6)	0	(2)	0	0	0	(8)
All-in sustaining costs		117	69	62	55	14	26	343
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	7	1	18	0	43	0	69
Non-controlling interests		(1)	0	(3)	0	(7)	0	(11)
All-in costs		123	70	77	55	50	26	401
Ounces sold - equity basis (000s ounces)		126	89	63	64	20	21	383
Cost of sales per ounce	j,k	1,149	1,163	1,073	1,371	1,181	1,314	1,188
Total cash costs per ounce	k	734	616	799	810	610	1,267	753
Total cash costs per ounce (on a co-product basis)	k,l	734	621	806	811	621	1,242	753
All-in sustaining costs per ounce	k	923	783	989	853	664	1,283	896
All-in sustaining costs per ounce (on a co-product basis)	k,l	923	788	996	854	675	1,258	898
All-in costs per ounce	k	970	787	1,232	853	2,493	1,283	1,046
All-in costs per ounce (on a co-product basis)	k,l	970	792	1,239	854	2,504	1,258	1,048

($ millions, except per ounce information in dollars) For the three months ended 9/30/20

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	North America
Cost of sales applicable to gold production		440	198	136	64	90	928	69	997
Depreciation		(82)	(54)	(41)	(48)	(23)	(248)	(8)	(256)
By-product credits		(1)	(1)	(2)	0	(39)	(43)	(1)	(44)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0
Non-controlling interests		(137)	(55)	(36)	(6)	(10)	(244)	0	(244)
Total cash costs		220	88	57	10	18	393	60	453
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	7	1	2	1	0	11	0	11
Minesite sustaining capital expenditures	h	97	64	6	10	6	189	21	210
Sustaining capital leases		0	0	0	0	0	0	0	0
Rehabilitation - accretion and amortization (operating sites)	i	2	3	0	0	1	6	0	6
Non-controlling interests		(41)	(26)	(3)	(4)	(2)	(78)	0	(78)
All-in sustaining costs		285	130	62	17	23	521	81	602
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	20	15	0	0	59	0	59
Non-controlling interests		0	(7)	(6)	0	0	(24)	0	(24)
All-in costs		285	143	71	17	23	556	81	637
Ounces sold - equity basis (000s ounces)		275	115	76	45	31	542	55	597
Cost of sales per ounce	j,k	985	1,060	1,097	877	1,773	1,060	1,257	1,078
Total cash costs per ounce	k	800	763	745	212	520	723	1,099	758
Total cash costs per ounce (on a co-product basis)	k,l	802	768	766	216	1,308	774	1,104	805
All-in sustaining costs per ounce	k	1,036	1,133	805	384	659	956	1,497	1,006
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,038	1,138	826	388	1,447	1,007	1,502	1,053
All-in costs per ounce	k	1,036	1,236	929	384	659	1,025	1,502	1,069
All-in costs per ounce (on a co-product basis)	k,l	1,038	1,241	950	388	1,447	1,076	1,507	1,116

($ millions, except per ounce information in dollars)		For the three months ended 9/30/20		
	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		169	49	218
Depreciation		(56)	(17)	(73)
By-product credits		(17)	(1)	(18)
Non-recurring items	f	0	0	0
Other		0	0	0
Non-controlling interests		(38)	0	(38)
Total cash costs		58	31	89
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	g	0	0	0
Minesite sustaining capital expenditures	h	32	18	50
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	i	1	1	2
Non-controlling interests		(13)	0	(13)
All-in sustaining costs		78	51	129
Project exploration and evaluation and project costs	g	1	0	1
Project capital expenditures	h	18	0	18
Non-controlling interests		(7)	0	(7)
All-in costs		90	51	141
Ounces sold - equity basis (000s ounces)		129	43	172
Cost of sales per ounce	j,k	791	1,136	877
Total cash costs per ounce	k	450	708	515
Total cash costs per ounce (on a co-product basis)	k,l	527	743	581
All-in sustaining costs per ounce	k	609	1,159	746
All-in sustaining costs per ounce (on a co-product basis)	k,l	686	1,194	812
All-in costs per ounce	k	697	1,159	813
All-in costs per ounce (on a co-product basis)	k,l	774	1,194	879

($ millions, except per ounce information in dollars) For the three months ended 9/30/20

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu [m]	Buzwagi [m]	Africa & Middle East
Cost of sales applicable to gold production		185	99	73	96	82	79	614
Depreciation		(69)	(43)	(20)	(43)	(28)	(4)	(207)
By-product credits		0	0	(1)	0	(6)	(14)	(21)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(23)	0	(8)	(6)	(8)	(9)	(54)
Total cash costs		93	56	44	47	40	52	332
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	3	0	0	0	0	0	3
Minesite sustaining capital expenditures	h	77	14	7	2	2	0	102
Sustaining capital leases		0	5	0	0	0	0	5
Rehabilitation - accretion and amortization (operating sites)	i	2	0	1	0	1	0	4
Non-controlling interests		(16)	0	(1)	0	0	0	(17)
All-in sustaining costs		159	75	51	49	43	52	429
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	11	0	13	0	18	0	42
Non-controlling interests		(2)	0	(2)	0	(3)	0	(7)
All-in costs		168	75	62	49	58	52	464
Ounces sold - equity basis (000s ounces)		136	91	69	65	46	73	480
Cost of sales per ounce	j,k	1,088	1,088	903	1,329	1,502	907	1,106
Total cash costs per ounce	k	682	617	649	731	874	687	691
Total cash costs per ounce (on a co-product basis)	k,l	682	622	656	732	996	863	732
All-in sustaining costs per ounce	k	1,161	817	758	777	913	693	891
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,161	822	765	778	1,035	869	932
All-in costs per ounce	k	1,229	823	912	778	1,243	693	965
All-in costs per ounce (on a co-product basis)	k,l	1,229	828	919	779	1,365	869	1,006

($ millions, except per ounce information in dollars) For the year ended 12/31/2020

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	North America
Cost of sales applicable to gold production		1,624	764	575	227	365	3,555	281	3,836
Depreciation		(306)	(221)	(184)	(165)	(94)	(970)	(44)	(1,014)
By-product credits		(2)	(2)	(7)	0	(137)	(148)	(1)	(149)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0
Non-controlling interests		(507)	(208)	(148)	(24)	(51)	(938)	0	(938)
Total cash costs		809	333	236	38	83	1,499	236	1,735
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	30	7	7	8	0	52	1	53
Minesite sustaining capital expenditures	h	381	235	39	35	29	748	79	827
Sustaining capital leases		1	0	0	0	1	4	0	4
Rehabilitation - accretion and amortization (operating sites)	i	8	13	0	2	3	26	1	27
Non-controlling interests		(163)	(98)	(18)	(17)	(13)	(321)	0	(321)
All-in sustaining costs		1,066	490	264	66	103	2,008	317	2,325
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	51	44	0	0	200	0	200
Non-controlling interests		0	(19)	(17)	0	0	(76)	0	(76)
All-in costs		1,066	522	291	66	103	2,132	317	2,449
Ounces sold - equity basis (000s ounces)		1,024	491	332	161	126	2,134	224	2,358
Cost of sales per ounce	j,k	976	957	1,064	869	1,772	1,029	1,256	1,050
Total cash costs per ounce	k	790	678	711	236	649	702	1,056	735
Total cash costs per ounce (on a co-product basis)	k,l	791	680	723	238	1,315	745	1,060	774
All-in sustaining costs per ounce	k	1,041	998	798	405	814	941	1,423	987
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,042	1,000	810	407	1,480	984	1,427	1,026
All-in costs per ounce	k	1,041	1,062	879	405	814	998	1,424	1,039
All-in costs per ounce (on a co-product basis)	k,l	1,042	1,064	891	407	1,480	1,041	1,428	1,078

($ millions, except per ounce information in dollars) For the year ended 12/31/2020

	Footnote	Pueblo Viejo	Veladero	Porgera [n]	Latin America & Asia Pacific
Cost of sales applicable to gold production		735	213	106	1,054
Depreciation		(224)	(69)	(25)	(318)
By-product credits		(57)	(5)	(1)	(63)
Non-recurring items		0	0	0	0
Other	f	0	0	0	0
Non-controlling interests		(182)	0	0	(182)
Total cash costs		272	139	80	491
General & administrative costs		0	0	0	0
Minesite exploration and evaluation costs	g	3	0	2	5
Minesite sustaining capital expenditures	h	132	98	11	241
Sustaining capital leases		0	2	3	5
Rehabilitation - accretion and amortization (operating sites)	i	6	4	0	10
Non-controlling interests		(56)	0	0	(56)
All-in sustaining costs		357	243	96	696
Project exploration and evaluation and project costs	g	1	0	0	1
Project capital expenditures	h	91	15	0	106
Non-controlling interests		(37)	0	0	(37)
All-in costs		412	258	96	766
Ounces sold - equity basis (000s ounces)		541	186	87	814
Cost of sales per ounce	j,k	819	1,151	1,225	938
Total cash costs per ounce	k	504	748	928	604
Total cash costs per ounce (on a co-product basis)	k,l	568	777	934	654
All-in sustaining costs per ounce	k	660	1,308	1,115	856
All-in sustaining costs per ounce (on a co-product basis)	k,l	724	1,337	1,121	906
All-in costs per ounce	k	761	1,390	1,116	942
All-in costs per ounce (on a co-product basis)	k,l	825	1,419	1,122	992

($ millions, except per ounce information in dollars) For the year ended 12/31/2020

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu [m]	Buzwagi [m]	Africa & Middle East
Cost of sales applicable to gold production		719	397	318	380	184	211	2,209
Depreciation		(267)	(174)	(91)	(167)	(72)	(11)	(782)
By-product credits		0	(1)	(2)	0	(10)	(22)	(35)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(90)	0	(36)	(22)	(16)	(28)	(192)
Total cash costs		362	222	189	191	86	150	1,200
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	11	2	0	3	0	0	16
Minesite sustaining capital expenditures	h	213	49	68	8	7	1	346
Sustaining capital leases		3	9	0	2	0	1	15
Rehabilitation - accretion and amortization (operating sites)	i	3	1	4	0	1	0	9
Non-controlling interests		(46)	0	(12)	(1)	(1)	0	(60)
All-in sustaining costs		546	283	249	203	93	152	1,526
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	19	2	35	0	69	0	125
Non-controlling interests		(4)	0	(5)	0	(11)	0	(20)
All-in costs		561	285	279	203	151	152	1,631
Ounces sold - equity basis (000s ounces)		542	364	269	255	103	174	1,707
Cost of sales per ounce	j,k	1,060	1,091	992	1,334	1,499	1,021	1,119
Total cash costs per ounce	k	666	608	702	747	832	859	701
Total cash costs per ounce (on a co-product basis)	k,l	666	612	709	748	913	968	719
All-in sustaining costs per ounce	k	1,006	778	929	791	895	871	893
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,006	782	936	792	976	980	911
All-in costs per ounce	k	1,034	782	1,039	791	1,459	871	954
All-in costs per ounce (on a co-product basis)	k,l	1,034	786	1,046	792	1,540	980	972

($ millions, except per ounce information in dollars) For the year ended 12/31/2019

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	North America
Cost of sales applicable to gold production		1,310	751	425	101	154	2,741	247	2,988
Depreciation		(312)	(240)	(140)	(70)	(36)	(798)	(27)	(825)
By-product credits		(1)	(1)	(2)	0	(48)	(52)	(1)	(53)
Non-recurring items	f	(10)	0	0	0	0	(10)	(23)	(33)
Other		0	0	0	0	0	0	0	0
Non-controlling interests		(266)	(99)	(75)	(12)	(27)	(479)	0	(479)
Total cash costs		721	411	208	19	43	1,402	196	1,598
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	17	8	4	6	1	36	1	37
Minesite sustaining capital expenditures	h	307	129	70	26	22	554	47	601
Sustaining capital leases		0	0	1	0	0	1	1	2
Rehabilitation - accretion and amortization (operating sites)	i	10	16	2	0	2	30	2	32
Non-controlling interests		(102)	(44)	(21)	(12)	(10)	(189)	0	(189)
All-in sustaining costs		953	520	264	39	58	1,834	247	2,081
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	186	45	0	0	295	0	295
Non-controlling interests		0	(21)	(10)	0	0	(48)	0	(48)
All-in costs		953	685	299	39	58	2,081	247	2,328
Ounces sold - equity basis (000s ounces)		967	798	356	57	45	2,223	217	2,440
Cost of sales per ounce	j,k	1,004	762	846	1,088	2,093	924	1,137	943
Total cash costs per ounce	k	746	515	585	333	947	634	904	655
Total cash costs per ounce (on a co-product basis)	k,l	747	516	588	335	1,600	657	907	677
All-in sustaining costs per ounce	k	984	651	732	681	1,282	828	1,140	851
All-in sustaining costs per ounce (on a co-product basis)	k,l	985	652	735	683	1,935	851	1,143	873
All-in costs per ounce	k	984	854	834	681	1,282	938	1,141	953
All-in costs per ounce (on a co-product basis)	k,l	985	855	837	683	1,935	961	1,144	975

($ millions, except per ounce information in dollars) For the year ended 12/31/2019

	Footnote	Pueblo Viejo	Veladero	Porgera [n]	Kalgoorlie [o]	Latin America & Asia Pacific
Cost of sales applicable to gold production		721	323	284	223	1,551
Depreciation		(196)	(115)	(42)	(38)	(391)
By-product credits		(61)	(8)	(3)	(1)	(73)
Non-recurring items	f	(2)	(1)	0	0	(3)
Other		0	0	0	0	0
Non-controlling interests		(187)	0	0	0	(187)
Total cash costs		275	199	239	184	897
General & administrative costs		0	0	0	0	0
Minesite exploration and evaluation costs	g	0	3	2	6	11
Minesite sustaining capital expenditures	h	107	91	45	52	295
Sustaining capital leases		0	2	3	4	9
Rehabilitation - accretion and amortization (operating sites)	i	10	5	(2)	3	16
Non-controlling interests		(47)	0	0	0	(47)
All-in sustaining costs		345	300	287	249	1,181
Project exploration and evaluation and project costs	g	8	0	0	0	8
Project capital expenditures	h	0	15	0	0	15
Non-controlling interests		(3)	0	0	0	(3)
All-in costs		350	315	287	249	1,201
Ounces sold - equity basis (000s ounces)		584	271	285	210	1,350
Cost of sales per ounce	j,k	747	1,188	994	1,062	937
Total cash costs per ounce	k	471	734	838	873	664
Total cash costs per ounce (on a co-product basis)	k,l	536	759	848	876	716
All-in sustaining costs per ounce	k	592	1,105	1,003	1,183	874
All-in sustaining costs per ounce (on a co-product basis)	k,l	657	1,130	1,013	1,186	926
All-in costs per ounce	k	600	1,162	1,003	1,183	885
All-in costs per ounce (on a co-product basis)	k,l	665	1,187	1,013	1,186	937

($ millions, except per ounce information in dollars) For the year ended 12/31/2019

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu [m]	Buzwagi [m]	Africa & Middle East
Cost of sales applicable to gold production		751	403	310	402	45	138	2,049
Depreciation		(295)	(196)	(97)	(186)	(19)	(8)	(801)
By-product credits		0	(1)	(2)	(1)	(1)	(1)	(6)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(91)	0	(51)	(23)	(7)	(36)	(208)
Total cash costs		365	206	160	192	18	93	1,034
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	12	3	0	3	0	0	18
Minesite sustaining capital expenditures	h	165	41	48	11	2	0	267
Sustaining capital leases		3	1	0	2	0	1	7
Rehabilitation - accretion and amortization (operating sites)	i	1	0	3	0	1	1	6
Non-controlling interests		(37)	0	(13)	(2)	(1)	0	(53)
All-in sustaining costs		509	251	198	206	20	95	1,279
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	4	2	9	0	3	0	18
Non-controlling interests		(1)	0	(3)	0	(1)	0	(5)
All-in costs		512	253	204	206	22	95	1,292
Ounces sold - equity basis (000s ounces)		575	363	248	245	27	81	1,539
Cost of sales per ounce	j,k	1,044	1,111	953	1,469	1,207	1,240	1,126
Total cash costs per ounce	k	634	568	646	787	676	1,156	673
Total cash costs per ounce (on a co-product basis)	k,l	634	571	654	789	709	1,166	677
All-in sustaining costs per ounce	k	886	693	802	844	773	1,178	834
All-in sustaining costs per ounce (on a co-product basis)	k,l	886	696	810	846	806	1,188	838
All-in costs per ounce	k	891	701	824	846	840	1,178	842
All-in costs per ounce (on a co-product basis)	k,l	891	704	832	848	873	1,188	846

($ millions, except per ounce information in dollars) For the year ended 12/31/2018

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Golden Sunlight[p]
Cost of sales applicable to gold production		886	828	206			1,921	195	53
Depreciation		(262)	(386)	(28)			(677)	(18)	0
By-product credits		(1)	(1)	0			(2)	(1)	0
Non-recurring items	f	0	0	0			0	0	0
Other		0	0	0			0	0	0
Non-controlling interests		0	0	0			0	0	0
Total cash costs		623	441	178			1,242	176	53
General & administrative costs		0	0	0			0	0	0
Minesite exploration and evaluation costs	g	13	6	0			19	0	0
Minesite sustaining capital expenditures	h	195	65	20			280	42	3
Sustaining capital leases		0	0	0			0	0	0
Rehabilitation - accretion and amortization (operating sites)	i	5	25	1			31	4	3
Non-controlling interests		(10)	0	0			(10)	0	0
All-in sustaining costs		826	537	199			1,562	222	59
Project exploration and evaluation and project costs	g	0	0	0			6	0	0
Project capital expenditures	h	0	276	42			354	0	0
Non-controlling interests		0	0	0			0	0	0
All-in costs		826	813	241			1,922	222	59
Ounces sold - equity basis (000s ounces)		842	1,255	262			2,359	168	30
Cost of sales per ounce	j,k	1,054	659	783			814	1,157	1,755
Total cash costs per ounce	k	740	351	678			526	1,046	1,762
Total cash costs per ounce (on a co-product basis)	k,l	742	352	678			527	1,050	1,772
All-in sustaining costs per ounce	k	983	430	756			664	1,318	1,954
All-in sustaining costs per ounce (on a co-product basis)	k,l	985	431	756			665	1,322	1,964
All-in costs per ounce	k	983	649	916			814	1,320	1,954
All-in costs per ounce (on a co-product basis)	k,l	985	650	916			815	1,324	1,964

($ millions, except per ounce information in dollars)

	Footnote	Pueblo Viejo	Lagunas Norte [p]	Veladero	Porgera [n]	Kalgoorlie [o]
		For the year ended 12/31/2018				
Cost of sales applicable to gold production		732	337	310	213	288
Depreciation		(185)	(46)	(121)	(42)	(52)
By-product credits		(90)	(13)	(8)	(2)	(2)
Non-recurring items	f	(2)	(166)	(4)	0	0
Other		2	0	0	0	0
Non-controlling interests		(183)	0	0	0	0
Total cash costs		274	112	177	169	234
General & administrative costs		0	0	0	0	0
Minesite exploration and evaluation costs	g	0	2	2	0	10
Minesite sustaining capital expenditures	h	145	20	143	62	26
Sustaining capital leases		0	0	0	0	0
Rehabilitation - accretion and amortization (operating sites)	i	10	25	1	(1)	4
Non-controlling interests		(62)	0	0	0	0
All-in sustaining costs		367	159	323	230	274
Project exploration and evaluation and project costs	g	0	0	0	0	0
Project capital expenditures	h	0	2	0	0	0
Non-controlling interests		0	0	0	0	0
All-in costs		367	161	323	230	274
Ounces sold - equity basis (000s ounces)		590	251	280	213	320
Cost of sales per ounce	j,k	750	1,342	1,112	996	899
Total cash costs per ounce	k	465	448	629	796	732
Total cash costs per ounce (on a co-product basis)	k,l	553	499	654	810	737
All-in sustaining costs per ounce	k	623	636	1,154	1,083	857
All-in sustaining costs per ounce (on a co-product basis)	k,l	711	687	1,179	1,097	862
All-in costs per ounce	k	623	644	1,154	1,083	857
All-in costs per ounce (on a co-product basis)	k,l	711	695	1,179	1,097	862

($ millions, except per ounce information in dollars) For the year ended 12/31/2018

	Footnote	Loulo-Gounkoto [q]	Kibali [q]	North Mara[m]	Tongon [q]	Bulyanhulu [m]	Buzwagi [m]	Morila [p,q]
Cost of sales applicable to gold production				264		53	139	
Depreciation				(62)		(24)	(3)	
By-product credits				(2)		(1)	(1)	
Non-recurring items	f			0		0	0	
Other				0		0	0	
Non-controlling interests				(72)		(10)	(49)	
Total cash costs				128		18	86	
General & administrative costs				0		0	0	
Minesite exploration and evaluation costs	g			0		0	0	
Minesite sustaining capital expenditures	h			74		3	4	
Sustaining capital leases				0		0	0	
Rehabilitation - accretion and amortization (operating sites)	i			2		1	1	
Non-controlling interests				(27)		(1)	(2)	
All-in sustaining costs				177		21	89	
Project exploration and evaluation and project costs	g			0		0	0	
Project capital expenditures	h			8		4	0	
Non-controlling interests				(3)		(1)	0	
All-in costs				182		24	89	
Ounces sold - equity basis (000s ounces)				212		27	94	
Cost of sales per ounce	j,k			795		1,231	939	
Total cash costs per ounce	k			603		650	916	
Total cash costs per ounce (on a co-product basis)	k,l			609		674	922	
All-in sustaining costs per ounce	k			830		754	947	
All-in sustaining costs per ounce (on a co-product basis)	k,l			836		778	953	
All-in costs per ounce	k			855		848	947	
All-in costs per ounce (on a co-product basis)	k,l			861		872	953	

a. On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.

b. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

c. Barrick owned 75% of Turquoise Ridge through to the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

d. A 61.5% interest in these sites was acquired as a result of the formation of Nevada Gold Mines on July 1, 2019. The results for 2018 did not form a part of the Barrick consolidated results as these sites were acquired as a result of the formation of Nevada Gold Mines. Therefore, no comparative figures are provided.

e. Represents the combined results of Cortez, Goldstrike (including our 60% share of South Arturo) and our 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent our 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.

f. **Non-recurring items**

Non-recurring items in 2019 relate to organizational restructuring. These costs are not indicative of our cost of production and have been excluded from the calculation of total cash costs.

g. **Exploration and evaluation costs**

Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 88 of this MD&A.

h. Capital expenditures

Capital expenditures are related to our gold sites only and are presented on a 100% cash basis starting from January 1, 2019 and on a 100% accrued basis for 2018. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are the expansion project at Pueblo Viejo, the Goldrush exploration declines, the restart of mining activities at Bulyanhulu, and construction of the third shaft at Turquoise Ridge. Refer to page 87 of this MD&A.

i. Rehabilitation - accretion and amortization

Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

j. Cost of sales per ounce

Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2018 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); and 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2018 to June 30, 2019), divided by attributable gold ounces. Commencing January 1, 2019, the effective date of the Merger, the non-controlling interest of 20% Loulo-Gounkoto and 10.3% Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019) is included. Cost of sales applicable to gold per ounce also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards.

k. Per ounce figures

Cost of sales per ounce, total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

l. Co-product costs per ounce

Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis removes the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions) — For the three months ended 12/31/20

	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo	Veladero
By-product credits	1	1	3	0	42	47	0	16	2
Non-controlling interest	0	0	(1)	0	(16)	(18)	0	(6)	0
By-product credits (net of non-controlling interest)	1	1	2	0	26	29	0	10	2

($ millions) — For the three months ended 12/31/20

	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu [m]	Buzwagi [m]
By-product credits	0	0	1	0	0	0
Non-controlling interest	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	0	0	1	0	0	0

($ millions) — For the three months ended 9/30/20

	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo	Veladero
By-product credits	1	1	2	0	39	43	1	17	1
Non-controlling interest	(1)	0	(1)	0	(14)	(16)	0	(8)	0
By-product credits (net of non-controlling interest)	0	1	1	0	25	27	1	9	1

($ millions) — For the three months ended 9/30/20

	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu [m]	Buzwagi [m]
By-product credits	0	0	1	0	6	14
Non-controlling interest	0	0	0	0	(1)	(3)
By-product credits (net of non-controlling interest)	0	0	1	0	5	11

For the year ended 12/31/20

	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo	Veladero
By-product credits	2	2	7	0	137	148	1	57	5
Non-controlling interest	(1)	(1)	(3)	0	(53)	(57)	0	(23)	0
By-product credits (net of non-controlling interest)	1	1	4	0	84	91	1	34	5

For the year ended 12/31/20

	Porgera [n]	Kibali	Loulo-Gounkoto	North Mara[m]	Tongon	Bulyanhulu [m]	Buzwagi [m]
By-product credits	1	1	0	2	0	10	22
Non-controlling interest	0	0	0	0	0	(2)	(4)
By-product credits (net of non-controlling interest)	1	1	0	2	0	8	18

For the year ended 12/31/19

	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo	Veladero
By-product credits	1	1	2	0	48	52	1	61	8
Non-controlling interest	0	0	(1)	0	(18)	(19)	0	(24)	0
By-product credits (net of non-controlling interest)	1	1	1	0	30	33	1	37	8

For the year ended 12/31/19

	Porgera [n]	Kalgoorlie [o]	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu [m]	Buzwagi [m]
By-product credits	3	1	0	1	2	1	1	1
Non-controlling interest	0	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	3	1	0	1	2	1	1	1

For the year ended 12/31/18

	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Golden Sunlight[p]	Pueblo Viejo	Veladero
By-product credits	1	1	0			2	1	0	90	8
Non-controlling interest	0	0	0			0	0	0	(37)	0
By-product credits (net of non-controlling interest)	1	1	0			2	1	0	53	8

For the year ended 12/31/18

	Porgera [n]	Kalgoorlie [o]	Lagunas Norte[p]	Loulo-Gounkoto [q]	Kibali [q]	North Mara[m]	Tongon [q]	Bulyanhulu [m]	Buzwagi [m]	Morila [p,q]
By-product credits	2	2	13			2		1	1	
Non-controlling interest	0	0	0			(1)		0	0	
By-product credits (net of non-controlling interest)	2	2	13			1		1	1	

m. Formerly part of Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not already own. The results presented are on a 63.9% basis until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); on a 100% basis from October 1, 2019 to December 31, 2019; and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

n. As Porgera was placed on care and maintenance on April 25, 2020, no operating data or per ounce data was provided for the three month periods ended December 31, 2020 and September 30, 2020.

o. On November 28, 2019, we completed the sale of our 50% interest in Kalgoorlie in Western Australia to Saracen Mineral Holdings Limited for total cash consideration of $750 million. The transaction resulted in a gain of $408 million for the year ended December 31, 2019. The operating results reported for Kalgoorlie reflect the Company's attributable share of Kalgoorlie's results until the date of divestiture.

p. With the end of mining at Lagunas Norte in the third quarter of 2019 and at Golden Sunlight and Morila in the second quarter of 2019 as previously reported, we have ceased to include production or non-GAAP cost metrics for these sites from October 1, 2019 and July 1, 2019, respectively, onwards.

q. The results for 2018 did not form a part of the Barrick consolidated results as these sites were acquired as a result of the Merger. Therefore, no comparative figures are provided.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

	For the three months ended			For the years ended	
($ millions, except per pound information in dollars)	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Cost of sales	125	154	556	361	558
Depreciation/amortization	(41)	(61)	(208)	(100)	(170)
Treatment and refinement charges	39	39	157	99	144
Cash cost of sales applicable to equity method investments	72	57	267	288	281
Less: royalties and production taxes[a]	(16)	(16)	(54)	(35)	(44)
By-product credits	(5)	(4)	(15)	(9)	(6)
Other	0	0	0	(5)	(11)
C1 cash cost of sales	174	169	703	599	752
General & administrative costs	5	4	18	19	28
Rehabilitation - accretion and amortization	1	2	8	15	16
Royalties and production taxes	16	16	54	35	44
Minesite exploration and evaluation costs	1	2	5	6	4
Minesite sustaining capital expenditures	65	74	223	215	220
Sustaining leases	2	2	9	5	0
Inventory write-downs	0	0	0	0	11
All-in sustaining costs	264	269	1,020	894	1,075
Pounds sold - consolidated basis (millions pounds)	108	116	457	355	382
Cost of sales per pound[b,c]	2.06	1.97	2.02	2.14	2.40
C1 cash costs per pound[b]	1.61	1.45	1.54	1.69	1.97
All-in sustaining costs per pound[b]	2.42	2.31	2.23	2.52	2.82

a. For the three months and year ended December 31, 2020, royalties and production taxes include royalties of $16 million and $54 million, respectively (September 30, 2020: $16 million, 2019: $34 million and 2018: $39 million).
b. Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.
c. Cost of sales per pound related to copper is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments).

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis, by operating site

($ millions, except per pound information in dollars)	For the three months ended					
	12/31/20			9/30/20		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	68	125	28	46	154	30
Depreciation/amortization	(17)	(41)	(7)	(12)	(61)	(7)
Treatment and refinement charges	1	33	5	0	34	5
Less: royalties and production taxes[a]	0	(16)	0	0	(16)	0
By-product credits	0	0	(5)	0	0	(4)
Other	0	0	0	0	0	0
C1 cash cost of sales	52	101	21	34	111	24
Rehabilitation - accretion and amortization	0	1	0	0	2	0
Royalties and production taxes	0	16	0	0	16	0
Minesite exploration and evaluation costs	1	0	0	1	0	1
Minesite sustaining capital expenditures	15	48	2	11	63	0
Capital lease payments	1	1	0	1	1	0
Inventory write-downs	0	0	0	0	0	0
All-in sustaining costs	69	167	23	47	193	25
Pounds sold - consolidated basis (millions pounds)	25	65	18	21	74	21
Cost of sales per pound[b,c]	2.68	1.96	1.53	2.20	2.06	1.43
C1 cash costs per pound[b]	2.01	1.58	1.15	1.64	1.49	1.14
All-in sustaining costs per pound[b]	2.70	2.60	1.27	2.27	2.58	1.17

($ millions, except per pound information in dollars)	For the years ended December 31								
	12/31/20			12/31/19			12/31/18		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	262	556	104	307	361	93	261	558	98
Depreciation/amortization	(72)	(208)	(27)	(86)	(100)	(27)	(59)	(170)	(19)
Treatment and refinement charges	1	137	19	0	80	19	0	125	19
Less: royalties and production taxes[a]	0	(54)	0	0	(35)	0	0	(39)	(5)
By-product credits	0	0	(15)	0	0	(9)	0	0	(6)
Other	0	0	0	0	(5)	0	0	(11)	0
C1 cash cost of sales	191	431	81	221	301	76	202	463	87
Rehabilitation - accretion and amortization	0	8	0	5	10	0	0	16	0
Royalties and production taxes[a]	0	54	0	0	35	0	0	39	5
Minesite exploration and evaluation costs	4	0	1	6	0	0	2	2	0
Minesite sustaining capital expenditures	39	175	9	34	166	15	49	154	17
Sustaining leases	5	4	0	3	2	0	0	0	0
Inventory write-downs	0	0	0	0	0	0	0	11	0
All-in sustaining costs	239	672	91	269	514	91	253	685	109
Pounds sold - consolidated basis (millions pounds)	106	277	74	125	169	61	103	222	57
Cost of sales per pound[b,c]	2.46	2.01	1.42	2.46	2.13	1.53	2.55	2.51	1.73
C1 cash costs per pound[b]	1.79	1.56	1.11	1.77	1.79	1.26	1.97	2.08	1.53
All-in sustaining costs per pound[b]	2.25	2.43	1.24	2.15	3.04	1.51	2.47	3.08	1.92

a. For the three months and year ended December 31, 2020, royalties and production taxes include royalties of $16 million and $54 million, respectively (September 30, 2020: $16 million, 2019: $34 million and 2018: $39 million).
b. Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.
c. Cost of sales per pound applicable to copper is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments).

EBITDA and Adjusted EBITDA

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. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; other expense adjustments; and unrealized gains on non-hedge derivative instruments. 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 to investors and analysts 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. EBITDA and adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and adjusted EBITDA differently.

Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA

	For the three months ended			For the years ended	
($ millions)	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18
Net earnings (loss)	1,058	1,271	3,614	4,574	(1,435)
Income tax expense	404	284	1,332	1,783	1,198
Finance costs, net[a]	72	72	306	394	458
Depreciation	544	574	2,208	2,032	1,457
EBITDA	2,078	2,201	7,460	8,783	1,678
Impairment charges (reversals) of long-lived assets[b]	40	4	(269)	(1,423)	900
Acquisition/disposition (gains)/losses[c]	(126)	(2)	(180)	(2,327)	(68)
Foreign currency translation (gains)/losses	16	16	50	109	136
Other (income) expense adjustments[d]	15	(90)	71	(687)	336
Unrealized gains on non-hedge derivative instruments	0	0	0	0	1
Income tax expense, net finance costs[a], and depreciation from equity investees	83	94	360	378	97
Adjusted EBITDA	2,106	2,223	7,492	4,833	3,080

a. Finance costs exclude accretion.
b. Net impairment reversals for the current year primarily relate to non-current asset reversals at our Tanzanian assets. Net impairment charges for 2019 primarily relate to non-current asset reversals at Lumwana and Pueblo Viejo, partially offset by impairment charges at Pascua-Lama.
c. Acquisition/disposition gains for the current year primarily relate to the gain on the sale of Eskay Creek, Morila and Bullfrog in the fourth quarter of 2020. This was further impacted by the sale of Massawa in the first quarter of 2020. Acquisition/disposition gains for 2019 primarily relate to the gain on the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines and the gain on sale of our 50% interest in Kalgoorlie.
d. Other expense adjustments for the current year primarily relate to the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision, care and maintenance expenses at Porgera and donations related to Covid-19, partially offset by the gain on the remeasurement of the residual cash liability relating to our silver sale agreement with Wheaton. Other expense adjustments for 2019 primarily relate to the gain on the de-recognition of the deferred revenue liability relating to our silver sale agreement with Wheaton and the gain on a settlement of customs duty and indirect taxes at Lumwana.

Reconciliation of Segment Income to Segment EBITDA

($ millions)

For the three months ended 12/31/20

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge[c] (61.5%)	Nevada Gold Mines[d] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	Porgera (47.5%)	North Mara[e] (84%)	Bulyanhulu [e] (84%)
Income	244	92	72	482	167	91	58	44	(17)	49	13
Depreciation	45	35	32	152	37	52	48	17	5	17	10
EBITDA	289	127	104	634	204	143	106	61	(12)	66	23

For the three months ended 9/30/20

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge[c] (61.5%)	Nevada Gold Mines[d] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	Porgera (47.5%)	North Mara[e] (84%)	Bulyanhulu [e] (84%)
Income	247	96	62	481	147	92	74	30	(17)	72	25
Depreciation	50	33	25	152	34	55	43	17	4	17	23
EBITDA	297	129	87	633	181	147	117	47	(13)	89	48

For the year ended 12/31/20

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge[c] (61.5%)	Nevada Gold Mines[d] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	Porgera (47.5%)	North Mara[e] (84%)	Bulyanhulu [e] (84%)
Income	795	386	229	1,636	508	358	244	114	(18)	214	27
Depreciation	188	136	113	596	136	214	174	69	25	76	60
EBITDA	983	522	342	2,232	644	572	418	183	7	290	87

For the year ended 12/31/19

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge[c] (61.5%)	Nevada Gold Mines[d] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	Porgera (47.5%)	North Mara[e] (84%)	Bulyanhulu [e] (84%)
Income	370	459	201	1,050	402	190	108	57	113	112	(14)
Depreciation	239	197	92	592	120	236	196	115	42	75	14
EBITDA	609	656	293	1,642	522	426	304	172	155	187	0

For the year ended 12/31/18

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge[c] (61.5%)	Nevada Gold Mines[d] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto [f] (80%)	Kibali [f] (45%)	Veladero (50%)	Porgera (47.5%)	North Mara[e] (84%)	Bulyanhulu [e] (84%)
Income	166	726	126	1,011	342			53	56	94	(18)
Depreciation	262	386	28	677	115			121	42	40	33
EBITDA	428	1,112	154	1,688	457			174	98	134	15

a. On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.
b. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.
c. Barrick owned 75% of Turquoise Ridge through to the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.
d. Represents the combined results of Cortez, Goldstrike (including our 60% share of South Arturo) and our 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent our 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.
e. Formerly part of Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results are included at 63.9% until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience), on a 100% basis from October 1, 2019, to December 31, 2019, and on an 84% basis thereafter as the GoT's 16% free-carried interest was made effective from January 1, 2020.
f. The results for 2018 did not form a part of the Barrick consolidated results as these sites were acquired as a result of the Merger. Therefore, no comparative figures are provided.

Realized Price

Realized price is a non-GAAP financial measure which excludes from sales:

- Unrealized gains and losses on non-hedge derivative contracts;
- Unrealized mark-to-market gains and losses on provisional pricing from copper and gold sales contracts;
- Sales attributable to ore purchase arrangements;
- Treatment and refining charges; and
- Cumulative catch-up adjustment to revenue relating to our streaming arrangements.

This measure is intended to enable Management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market values of non-hedge gold and copper derivatives are subject to change each period due to changes in market factors such as market and forward gold and copper prices, so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized mark-to-market gains and losses from the presentation of this performance measure enables investors to understand performance based on the realized proceeds of selling gold and copper production.

The gains and losses on non-hedge derivatives and receivable balances relate to instruments/balances that mature in future periods, at which time the gains and losses will become realized. The amounts of these gains and losses reflect fair values based on market valuation assumptions at the end of each period and do not necessarily represent the amounts that will become realized on maturity. We believe this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess our gold sales performance. For those reasons, 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, 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. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

	For the three months ended							For the years ended		
($ millions, except per ounce/pound information in dollars)	Gold		Copper			Gold			Copper	
	12/31/20	9/30/20	12/31/20	9/30/20	12/31/20	12/31/19	12/31/18	12/31/20	12/31/19	12/31/18
Sales	3,028	3,237	195	219	11,670	9,186	6,600	697	393	512
Sales applicable to non-controlling interests	(934)	(967)	0	0	(3,494)	(1,981)	(734)	0	0	0
Sales applicable to equity method investments[a,b]	168	183	135	121	648	543	0	483	492	442
Realized non-hedge gold/copper derivative (losses) gains	0	0	0	0	0	1	2	0	0	0
Sales applicable to sites in care and maintenance[c]	(41)	(53)	0	0	(170)	(140)	(111)	0	0	0
Treatment and refinement charges	1	4	39	39	7	0	1	157	99	144
Export duties	0	0	0	0	0	0	(1)	0	0	0
Other[d]	(1)	0	0	0	13	22	12	0	0	0
Revenues – as adjusted	2,221	2,404	369	379	8,674	7,631	5,769	1,337	984	1,098
Ounces/pounds sold (000s ounces/millions pounds)[c]	1,186	1,249	108	116	4,879	5,467	4,544	457	355	382
Realized gold/copper price per ounce/pound[e]	1,871	1,926	3.39	3.28	1,778	1.396	1,270	2.92	2.77	2.88

a. Represents sales of $168 million and $648 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $176 million; 2019: $505 million; 2018: $nil) applicable to our 45% equity method investment in Kibali and $nil and $nil, respectively (September 30, 2020: $nil; 2019: $39 million; 2018: $nil) applicable to our 40% equity method investment in Morila for gold. Represents sales of $82 million and $298 million, respectively, for the three months and year ended December 31, 2020 (September 30, 2020: $66 million; 2019: $343 million; 2018: $300 million) applicable to our 50% equity method investment in Zaldívar and $59 million and $204 million, respectively (September 30, 2020: $59 million; 2019: $168 million; 2018: $161 million) applicable to our 50% equity method investment in Jabal Sayid.

b. Sales applicable to equity method investments are net of treatment and refinement charges.

c. Figures exclude Pierina, Golden Sunlight starting in the third quarter of 2019, Morila starting in the third quarter of 2019 up until its divestiture in November 2020, and Lagunas Norte starting in the fourth quarter of 2019 from the calculation of realized price per ounce. These assets are producing incidental ounces as they reach the end of their mine lives.

d. Represents cumulative catch-up adjustment to revenue relating to our streaming arrangements. Refer to note 2f to the Financial Statements for more information.

e. Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

Technical Information

The scientific and technical information contained in this MD&A has been reviewed and approved by Steven Yopps, MMSA, Manager of Growth Projects, Nevada Gold Mines; Craig Fiddes, SME-RM, Manager – Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager: Africa & Middle East; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth – 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, 2020.

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 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.

3 Currently consists of Barrick's Lumwana mine and Zaldívar and Jabal Sayid copper joint ventures.

4 These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 96 to 122 of this MD&A.

5 Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2018 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); and 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2018 to June 30, 2019), divided by attributable gold ounces. Commencing January 1, 2019, the effective date of the Merger, the non-controlling interest of 20% Loulo-Gounkoto and 10.3% Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019) is included. Cost of sales applicable to gold per ounce also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

6 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.

7 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.

8 All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu lb are reported to the second significant digit. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place. 2020 polymetallic mineral resources

and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as Gold, Copper & Silver mineral resources and mineral reserves.

9 Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2020, unless otherwise noted. 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. Measured resources of 530 million tonnes grading 2.11 g/t, representing 36 million ounces of gold, and 600 million tonnes grading 0.36%, representing 4,800 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.41 g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.36%, representing 20,000 million pounds of copper. Inferred resources of 980 million tonnes grading 1.4 g/t, representing 43 million ounces of gold, and 440 million tonnes grading 0.2%, representing 2,200 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 136-143 of Barrick's Fourth Quarter and Year-End 2020 Report.

10 Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted. 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. Measured resources of 530 million tonnes grading 2.21 g/t, representing 37 million ounces of gold, and 660 million tonnes grading 0.38%, representing 5,500 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.43 g/t, representing 130 million ounces of gold, and 2,400 million tonnes grading 0.38%, representing 21,000 million pounds of copper. Inferred resources of 940 million tonnes grading 1.3 g/t, representing 39 million ounces of gold, and 430 million tonnes grading 0.2%, representing 2,200 million pounds of copper. Complete 2019 mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 33-44 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2019 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

11 See the Technical Report on the Turquoise Ridge mine, dated March 19, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2019.

12 See 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.

13 *Carlin Trend Significant Intercepts*[a]

Drill Results from Q4 2020

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
			58.5 - 63.7	5.2	7.10
LUC-03265	244	(60)	176.2 - 188.4	12.2	10.60
LUC-03268	298	(59)	103.0 - 113.7	10.67	11.09
			175.7 - 188.4	12.65	17.29
			210.0 - 213.0	3	8.91
LUC-03269A	343	(60)	336.5 - 345.3	8.84	6.16

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 m; internal dilution is less than 20% total width.
b. Carlin Trend drill hole nomenclature: Project area (LUC - Leeville Underground Core) followed by a 5-digit hole number.
c. True widths of intercepts are uncertain at this stage.

The drilling results for the Carlin Trend 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 an independent laboratory, 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 on the Carlin Trend conform to industry accepted quality control methods.

14 *Carlin Trend Significant Intercepts*[a]

Drill Results from Q4 2020					
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**
NVX-20001	207	(69)	269.1 - 271.9	2.7	8.6
			482.9 - 486.6	3.7	14.7
			489.8 - 492.7	2.9	17.1
PGX-20005	256	(52)	503.2 - 504.6	1.4	6.6

a. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width.
b. Carlin Trend drill hole nomenclature: Project area (PGX - Post-Gen, NVX - Nova) followed by the year (20 for 2020) then hole number.
c. True widths of intercepts are uncertain at this stage.

The drilling results for the Carlin Trend 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 an independent laboratory, 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 on the Carlin Trend conform to industry accepted quality control methods.

15 *North Leeville Significant Intercepts*[a]

Drill Results from Q4 2020					
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**
CGX-20077	105	(67)	813.5 - 816.6	3.1	7.1
CGX-20078[d]	106	(67)	756.5 - 789.4	32.9	16.9
CGX-20079[d]	280	(80)	813.5 - 825.8	12.3	18.3
CGX-20081[d,e]	0	(90)	899.7 - 931.1	31.4	1.0

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 m; internal dilution is less than 20% total width.
b. Carlin Trend drill hole nomenclature: Project area (CGX - Leeville) followed by the year (20 for 2020) then hole number.
c. True widths of intercepts are uncertain at this stage.
d. Partial results received; additional results expected in Q1 2021.
e. No significant >3.4 g/t intercept; low-grade intercept calculated using 0.5 g/t Au cutoff and uncapped; internal dilution is less than 20% total width.

The drilling results for North Leeville 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 an independent laboratory, 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 on North Leeville conform to industry accepted quality control methods.

16 *Leeville Significant Intercepts*[a]

			Drill Results from Q3 2020		
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
			115.5 - 118.5	3	8.1
			145.7 - 156.7	11	6.4
			158.8 - 163.4	4.6	10.9
LUC-03220	(347)	(61)	174.3 - 178.3	4	7.8
			110.9 - 134.9	24	11.1
			141.4 - 149.0	7.6	6.9
LUC-03221	360	(54)	156.8 - 189.0	32.2	14.9
			89.9 - 94.5	4.6	14.4
			129.5 - 146.3	16.8	7.3
LUC-03222	7	(62)	152.4 - 161.5	9.1	14.0
			80.5 - 85.2	4.7	9.2
			105.3 - 187.3	82	23.8
LUC-03223[d]	25	(60)	202.7 - 205.7	3	10.6
			119.0 - 127.7	8.7	11.3
LUC-03238	340	(53)	130.0 - 141.4	11.4	16.2
			135.0 - 141.4	6.4	11.6
			152.4 - 167.9	15.5	6.2
LUC-03239	40	(55)	170.7 - 176.2	5.5	5.6
			202.1 - 205.1	3	6.3
LUC-03240	50	(50)	215.8 - 224.0	8.2	8.4

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 m; internal dilution is less than 20% total width.
b. Carlin Trend drill hole nomenclature: Project area (LUC - Leeville underground core) followed by a 5-digit hole number.
c. True widths of intercepts are uncertain at this stage.
d. LUC-03223 intercept runs sub-parallel to the mineralized structure

The drilling results for Leeville 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 an independent laboratory, 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 on Leeville conform to industry accepted quality control methods.

17 *CHUG Significant Intercepts*[a]

			Drill Results from 2020		
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
			316.7 - 324.5	7.8	7.8
CHMX-068	242.9	(57.1)	387.5 - 396.2	8.7	4.8

a. All intercepts calculated using a 3.43 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 m; maximum dilution is 6.1m.
b. Cortez Hills Underground drill hole nomenclature: CHMX (Cortex Hills Minex) with no designation of the year.
c. True widths of intercepts are uncertain at this stage.

The drilling results for the Cortez 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 an independent laboratory, 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 on the Cortez property conform to industry accepted quality control methods.

18 *Fourmile Significant Intercepts*[a]

	Drill Results from Q4 2020				
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
FM20-159D[d]	23	(76)	295.6 - 297.3	1.7	8.0
FM20-171D[e]	67	(68)	1378.7 - 1382.4	3.7	15.0
FM20-172D[e]	110	(65)			no intercepts > 5 g/t
FM20-173D [e]	112	(70)	328.9 - 330.1	1.2	9.9

a. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width.
b. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (20 for 2020).
c. True widths of intercepts are uncertain at this stage.
d. Partial results reported in Q2 2020, all results are final now.
e. Partial results.

The drilling results for the Fourmile 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 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 on the Fourmile property conform to industry accepted quality control methods.

19 *Bambadji Significant Intercepts*[a]

	Drill Results from Q4 2020				
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
KBWDH003	135	(55)	130.30 - 149.00	18.70	1.15
KBWDH004	135	(55)	168.70 - 178.70	10.00	0.51
KBWDH005	135	(55)	138.80 - 149.30	10.50	4.24
KBWDH005	135	(55)	160.30 - 163.30	3.00	13.26
KBWRC018	135	(55)	90.00 - 140.00	50.00	2.08
LFDH002	90	(50)	151.00 - 170.00	19.00	0.67
LFDH003	90	(50)	117.80 - 142.5	24.70	0.52
LFRC004	90	(50)	117.00 - 126.00	9.00	0.55
LFRC004	90	(50)	131.00 - 134.00	3.00	0.67
LFRC007	90	(50)	8.00 - 22.00	14.00	1.26
LFRC007	90	(50)	28.00 - 34.00	6.00	0.74
LFRC007	90	(50)	51.00 - 66.00	15.00	0.55
LFRC010	90	(50)	55.00 - 58.00	3.00	1.03
LFRC012	90	(50)	61.00 - 69.00	8.00	1.18
LFRC013	90	(50)	36.00 - 42.00	6.00	1.59
LFRC014	90	(50)	41.00 - 51.00	10.00	1.54

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is less than 2 m total width.
b. Drill hole nomenclature: KBW (Kabewest), LF (Latifa) followed by type of drilling RC (Reverse Circulation) and DH (Diamond Drilling).
c. True widths uncertain at this stage.

The drilling results for the Bambadji 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, 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.

20 *Loulo-Gounkoto Significant Intercepts*[a]

Drill Results from Q4 2020					
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**
DB1RC022	230.83	(52)	155.00 - 157.00	2.00	1.20
	50.83	(58)	115.00 - 117.00	2.00	1.66
	50.83	(58)	150.00 - 154.00	4.00	2.20
DB1RC024	50.83	(58)	159.00 - 164.00	5.00	1.75
DB1RC025	50.83	(66)	32.00 - 35.00	3.00	0.62
	232.83	(53)	58.00 - 60.00	2.00	0.89
	232.83	(53)	67.00 - 72.00	5.00	2.66
	232.83	(53)	81.00 - 84.00	3.00	1.68
DB1RC027	232.83	(53)	105.00 - 107.00	2.00	0.91
	232.83	(55)	263.00 - 265.00	2.00	0.78
DB1RC029	232.83	(55)	268.00 - 270.00	2.00	9.15
	242.51	(51.73)	248.00 - 252.00	4.00	2.91
DB1RCDH020	242.51	(51.73)	255.00 - 260.00	5.00	0.67
	37.95	(81.02)	1259.40 - 1263.50	4.10	0.60
YDH300	37.95	(81.02)	1364.30 - 1380.65	16.35	3.37
	176.83	(55)	16.40 - 19.00	2.60	0.91
	176.83	(55)	146.60 - 151.80	5.20	1.07
	176.83	(55)	152.60 - 157.60	5.00	18.09
	176.83	(55)	161.00 - 163.65	2.65	1.19
	176.83	(55)	167.70 - 170.98	3.28	0.73
	176.83	(55)	173.50 - 182.20	8.70	7.47
	176.83	(55)	185.40 - 189.30	3.90	12.30
	176.83	(55)	193.05 - 197.70	4.65	6.66
	176.83	(55)	201.50 - 203.50	2.00	1.48
	176.83	(55)	205.70 - 208.60	2.90	1.44
	176.83	(55)	219.10 - 221.30	2.20	0.83
	176.83	(55)	228.40 - 231.45	3.05	0.71
YRDH010	176.83	(55)	242.55 - 245.00	2.45	0.96
	154.83	(51)	12.20 - 19.40	7.20	4.93
	154.83	(51)	20.30 - 23.55	3.25	4.33
	154.83	(51)	57.40 - 64.20	6.80	0.98
	154.83	(51)	68.55 - 74.00	5.45	3.91
YRDH011	154.83	(51)	141.60 - 145.30	3.70	0.70
	156.5	(52.9)	4.25 - 6.30	2.05	1.53
	156.5	(52.9)	54.57 - 57.70	3.13	2.54
	156.5	(52.9)	93.60 - 96.15	2.55	3.95
	156.5	(52.9)	110.60 - 112.60	2.00	1.04
	156.5	(52.9)	122.60 - 130.50	7.90	1.92
	156.5	(52.9)	187.20 - 191.55	4.35	1.95
	156.5	(52.9)	193.45 - 195.50	2.05	3.07
YRDH012	156.5	(52.9)	199.28 - 203.23	3.95	1.14
	164.66	(50.82)	0.00 - 2.00	2.00	1.34
	164.66	(50.82)	7.00 - 14.00	7.00	2.67
	164.66	(50.82)	15.00 - 22.00	7.00	0.73
	164.66	(50.82)	29.00 - 34.00	5.00	1.14
	164.66	(50.82)	57.00 - 60.00	3.00	0.97
	164.66	(50.82)	70.00 - 76.00	6.00	1.52
	164.66	(50.82)	120.00 - 130.00	10.00	2.26
	164.66	(50.82)	132.00 - 134.00	2.00	0.52
	164.66	(50.82)	153.00 - 156.00	3.00	1.11
	164.66	(50.82)	157.15 - 161.45	4.30	1.56

	164.66	(50.82)	207.15 - 213.30	6.15	1.31
	164.66	(50.82)	224.50 - 229.30	4.80	1.58
	164.66	(50.82)	251.15 - 255.55	4.40	9.01
	164.66	(50.82)	279.10 - 282.05	2.95	0.83
	164.66	(50.82)	303.20 - 310.00	6.80	0.91
	164.66	(50.82)	337.00 - 340.30	3.30	0.59
	164.66	(50.82)	352.20 - 355.00	2.80	0.53
YRRCDH001	164.66	(50.82)	357.20 - 365.95	8.75	1.12
	164.8	(52.8)	62.00 - 67.00	5.00	1.38
	164.8	(52.8)	79.00 - 81.00	2.00	0.63
	164.8	(52.8)	139.00 - 141.00	2.00	4.57
	164.8	(52.8)	227.10 - 231.10	4.00	1.23
	164.8	(52.8)	235.05 - 239.40	4.35	1.32
	164.8	(52.8)	254.30 - 256.30	2.00	2.18
YRRCDH002	164.8	(52.8)	286.20 - 289.20	3.00	1.00

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is less than 2 m total width.
b. Loulo-Gounkoto drill hole nomenclature: Y/YA (Yalea), YR (Yalea Ridge), L3 (Loulo 3), GK (Gounkoto), GKUG (Gounkoto Undergroud), DB1 (Domain Boundary 1) followed by type of drilling RC (Reverse Circulation), DH (Diamond Drilling) and RCDH (RC/Diamond Tail).
c. True widths of intercepts are uncertain at this stage.

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, 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.

21 *Loulo-Gounkoto Significant Intercepts*[a]

Drill Results from Q3 2020

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
DB1RC020	228.00	(51.00)	247.00 - 258.00	11.00	1.31
DB1RC022	226.33	(52.00)	155.00 - 157.00	2.00	1.20
DB1RC025	46.00	(66.00)	32.00 - 35.00	3.00	0.62
			417.25 - 419.25	2.00	6.24
L3DH255	220.02	(58.91)	423.65 - 428.20	4.55	1.46
			312.70 - 316.75	4.05	3.34
			329.00 - 331.75	2.75	8.36
L3DH256	237.71	(56.57)	333.80 - 336.60	2.80	2.57
			377.05 - 379.55	2.50	0.92
			382.25 - 385.20	2.95	7.02
			394.15 - 401.10	6.95	3.23
L3DH257	224.10	(78.82)	408.90 - 416.10	7.20	1.75
			490.20 - 503.90	13.70	6.41
L3DH258	215.16	(59.27)	506.90 - 510.90	4.00	22.11
			510.00 - 519.55	9.55	8.99
			523.15 - 528.00	4.85	2.82
			530.45 - 536.60	6.15	0.96
L3DH259	226.00	(69.00)	540.35 - 547.00	6.65	1.18
			633.30 - 644.15	10.85	2.86
			645.20 - 648.10	2.90	0.87
L3DH261	210.00	(60.00)	649.20 - 655.00	5.80	1.52
			644.40 - 646.55	2.15	2.96
			653.20 - 657.85	4.65	0.78

L3DH262	205.40	(66.76)	660.40 - 668.85	8.45	3.22
			582.75 - 593.85	11.10	8.77
			602.00 - 605.75	3.75	4.72
L3DH263	210.96	(55.13)	609.80 - 613.20	3.40	1.85
			681.80 - 695.35	13.55	2.08
L3DH264	208.45	(62.13)	703.25 - 707.35	4.10	1.67
			446.65 - 448.65	2.00	0.58
L3DH266	221.28	(61.00)	461.20 - 464.75	3.55	2.17
YADH147	68.98	(61.78)	902.60 - 907.30	4.70	1.98
			1,039.50 - 1,054.85	15.35	3.33
YADH149	69.92	(65.67)	1,055.65 - 1,069.60	13.95	4.85
			1,114.00 - 1,116.00	2.00	3.68
			1,122.80 - 1,143.00	20.20	4.77
			1,153.00 - 1,156.00	3.00	2.06
			1,167.50 - 1,169.50	2.00	8.42
			1,171.80 - 1,178.00	6.20	2.20
			1,181.00 - 1,185.85	4.85	1.68
YADH162	62.00	(64.00)	1,189.75 - 1,195.05	5.30	6.79
YADH165	70.00	(68.00)	982.15 - 1,000.70	18.55	2.35
			986.00 - 990.00	4.00	0.69
			996.50 - 1,001.80	5.30	1.17
YADH166	58.40	(68.02)	1,006.00 - 1,010.80	4.80	4.20
			1,077.00 - 1,084.00	7.00	3.20
YADH167	67.05	(64.06)	1,088.90 - 1,099.15	10.25	5.52
			833.00 - 837.00	4.00	5.35
			877.00 - 879.00	2.00	0.69
			885.20 - 888.80	3.60	2.25
			894.00 - 896.00	2.00	0.78
YADH168	67.00	(63.00)	1,000.75 - 1,009.00	8.25	6.58
			979.70 - 982.70	3.00	0.53
			1,015.90 - 1,018.00	2.10	1.79
YADH169	70.52	(60.17)	1,038.40 - 1,045.90	7.50	2.35
			1,135.20 - 1,146.00	10.80	1.37
			1,153.90 - 1,159.20	5.30	0.56
			1,160.00 - 1,162.00	2.00	1.07
			1,168.90 - 1,171.00	2.10	1.16
			1,174.00 - 1,180.00	6.00	1.41
YADH170	67.00	(63.00)	1,196.00 - 1,200.00	4.00	1.27
			1,123.25 - 1,137.00	13.75	4.34
YADH171	63.31	(65.94)	1,144.00 - 1,160.00	16.00	2.33
			1,220.00 - 1,229.65	9.65	2.43
			1,232.10 - 1,239.00	6.90	1.47
			1,241.80 - 1,255.00	13.20	3.14
YADH66	60.00	(65.00)	1,261.00 - 1,264.00	3.00	1.01
			1,020.00 - 1,029.00	9.00	1.68
			1,031.00 - 1,038.20	7.20	0.91
			1,040.20 - 1,042.40	2.20	0.87
			1,053.00 - 1,059.00	6.00	0.77
YADH67	60.00	(69.00)	1,061.70 - 1,064.40	2.70	0.71
			1,212.00 - 1,220.00	8.00	1.07
			1,223.00 - 1,225.00	2.00	0.85
			1,241.70 - 1,285.50	43.80	5.35
			1,286.30 - 1,314.45	28.15	10.21
			1,321.00 - 1,324.05	3.05	0.91
YDH298W1	59.20	(76.30)	1,327.10 - 1,343.00	15.90	3.69

			1,108.60 - 1,114.65	6.05	1.27
YDH298W2	59.28	(75.44)	1,138.60 - 1,153.90	15.30	2.23
			48.00 - 50.00	2.00	1.45
			57.00 - 63.00	6.00	3.00
			65.00 - 79.00	14.00	2.06
			83.00 - 85.00	2.00	0.65
			89.00 - 92.00	3.00	0.88
			116.00 - 128.00	12.00	3.02
			135.00 - 140.00	5.00	0.52
			146.00 - 153.00	7.00	0.77
YRRC005	150.00	(51.00)	161.00 - 167.00	6.00	0.91
			61.00 - 66.00	5.00	0.99
			69.00 - 71.00	2.00	1.53
			75.00 - 82.00	7.00	1.57
			93.00 - 106.00	13.00	1.56
			116.00 - 122.00	6.00	1.40
YRRC006	150.36	(50.46)	140.00 - 144.00	4.00	2.00
			0.00 - 2.00	2.00	1.34
			7.00 - 14.00	7.00	2.67
			15.00 - 22.00	7.00	0.73
			29.00 - 34.00	5.00	1.14
			57.00 - 60.00	3.00	0.97
			70.00 - 76.00	6.00	1.52
			120.00 - 130.00	10.00	2.26
YRRCDH001	164.66	(50.82)	132.00 - 134.00	2.00	0.52

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 2 m total width.
b. Loulo – Gounkoto drill hole nomenclature: prospect initial Y/YA (Yalea), L3 (Loulo 3), GK (Gounkoto), GKUG (Gounkoto Underground), DB1 (Domain Boundary 1) followed by type of drilling RC (Reverse Circulation), DH (Diamond Drilling) RCDH (RC/Diamond Tail)
c. True widths uncertain at this stage.

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.

22 Nielle Significant Intercepts[a]

Drill Results from Q4 2020					
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**
JBRC001	120	(50)	57.00 - 69.00	12.00	2.28
			12.00 - 15.00	3.00	0.57
JBAC006	120	(50)	27.00 - 30.00	3.00	0.87
			8.00 - 15.00	7.00	1.19
JBAC010	120	(50)	33.00 - 37.00	4.00	1.05
JBAC013	120	(50)	10.00 - 19.00	9.00	4.14
JBAC021	120	(50)	39.00 - 42.00	3.00	1.78
			57.00 - 61.00	4.00	1.28
			75.00 - 77.00	2.00	1.56
SNRC015	120	(50)	85.00 - 87.00	2.00	0.92
			47.00 - 52.00	5.00	1.01
SNRC016	120	(50)	89.00 - 91.00	2.00	1.10
SNRC017	120	(50)	60.00 - 73.00	13.00	1.38
			17.00 - 21.00	4.00	5.90
SNAC015	120	(50)	38.00 - 42.00	4.00	7.69
			21.00 - 25.00	4.00	4.11
SNAC016	120	(50)	32.00 - 36.00	4.00	1.25

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; 2 m for maximum internal dilution.
b. Nielle drill hole nomenclature: prospect initial JB (Jubula), SN (Seydou North) followed by type of drilling RC (Reverse Circulation), AC (Air core).
c. True widths are uncertain at this stage.

The drilling results for the Nielle 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, 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 Nielle property conform to industry accepted quality control methods.

23 *Kibali Significant Intercepts*[a]

Drill Results from Q4 2020								
						Including [d]		
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
IVRC0272	0	(90)	148.00 - 154.00	6.00	8.66	152 - 154	2.00	20.05
			9.00 - 13.00	4.00	1.67			
IVRC0273	0	(90)	41.00 - 43.00	2.00	0.82			
			151.00 - 153.00	2.00	1.74			
IVRC0274	0	(90)	228.00 - 230.00	2.00	1.20			
IVRC0275	0	(90)	54.00 - 62.00	8.00	1.03			
			18.00 - 46.00	28.00	4.17	18 - 22	4.00	5.96
			18.00 - 46.00	28.00	4.17	31 - 36	5.00	14.03
IVRC0276	0	(90)	80.00 - 84.00	4.00	0.68			
			146.00 - 150.00	4.00	2.63	146 - 147	1.00	4.00
IVRC0277	0	(90)	228.00 - 232.00	4.00	0.68			
			4.00 - 8.00	4.00	1.00			
IVRC0279	0	(90)	16.00 - 20.00	4.00	2.69	18 - 20	2.00	4.24
			26.00 - 28.00	2.00	2.00			
IVRC0280	0	(90)	48.00 - 50.00	2.00	0.52			
			26.80 - 34.00	7.20	1.06			
			1368.60 - 1374.50	5.90	1.37			
DDD603	125	(75)	1397.50 - 1409.00	11.50	0.99	1404 - 1406	2.00	2.45

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 2 m total width.
b. Kibali drill hole nomenclature: prospect initial IV (Ikamva) followed by type of drilling RC (Reverse Circulation). KCD diamond holes use the DDD initial.
c. True widths uncertain at this stage.
d. All including intercepts, calculated using a 0.5 g/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 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, 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.

24 *Ngayu Significant Intercepts*[a]

Drill Results from Q4 2020								
						Including [d]		
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
	140	(45)	39.80 - 48.90	9.10	3.75	41.0 - 42.0	1.0	8.48
ITDD0003	140	(45)	39.80 - 48.90	9.10	3.75	45.0 - 46.2	1.2	9.30
	157	(50)	34.00 - 36.00	2.00	2.74			
	157	(50)	44.00 - 47.20	3.20	0.71			
ADDD0001	157	(50)	51.80 - 61.00	9.20	1.83	56.7 - 57.9	1.2	9.94
	139	(50)	11.40 - 13.70	2.30	1.36			
	139	(50)	26.30 - 31.00	4.70	0.78			
	139	(50)	34.10 - 52.50	18.40	2.64	34.1 - 46.0	11.9	3.04
	139	(50)	34.10 - 52.50	18.40	2.64	49.3 - 52.5	3.2	3.14
ADDD0002	139	(50)	69.20 - 72.00	2.80	1.86			

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 2 m total width.

b. Ngayu drill hole nomenclature: prospect initial IT (Itali-Medere), AD (Andagbowa-Mokepa) followed by type of drilling DD (Diamond Drilling).
c. True widths uncertain at this stage.
d. Includings calculated using a 3.0 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 25% total width.

The drilling results for the Ngayu 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, 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 Ngayu property conform to industry accepted quality control methods.

ALL-IN SUSTAINING COSTS: A non-GAAP measure of cost per ounce/pound for gold/copper. Refer to page 99 of this MD&A for further information and a reconciliation of the measure.

AUTOCLAVE: Oxidation process in which high temperatures and pressures are applied to convert refractory sulfide mineralization into amenable oxide ore.

BY-PRODUCT: A secondary metal or mineral product recovered in the milling process such as silver.

C1 CASH COSTS: A non-GAAP measure of cost per pound for copper. Refer to page 118 of this MD&A for further information and a reconciliation of the measure.

CONCENTRATE: A very fine, powder-like product containing the valuable ore mineral from which most of the waste mineral has been eliminated.

CONTAINED OUNCES: Represents ounces in the ground before loss of ounces not able to be recovered by the applicable metallurgical process.

DEVELOPMENT: Work carried out for the purpose of gaining access to an ore body. In an underground mine, this includes shaft sinking, crosscutting, drifting and raising. In an open pit mine, development includes the removal of overburden (more commonly referred to as stripping in an open pit).

DILUTION: The effect of waste or low-grade ore which is unavoidably included in the mined ore, lowering the recovered grade.

DORÉ: Unrefined gold and silver bullion bars usually consisting of approximately 90 percent precious metals that will be further refined to almost pure metal.

DRILLING:

Core: drilling with a hollow bit with a diamond cutting rim to produce a cylindrical core that is used for geological study and assays.

Reverse circulation: drilling that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the center of the drill pipe and are collected, examined and assayed.

In-fill: drilling closer spaced holes in between existing holes, used to provide greater geological detail and to help establish reserve estimates.

Step-out: drilling to intersect a mineralized horizon or structure along strike or down-dip.

EXPLORATION: Prospecting, sampling, mapping, drilling and other work involved in searching for ore.

FREE CASH FLOW: A non-GAAP measure that reflects our ability to generate cash flow. Refer to page 97 of this MD&A for a definition.

GRADE: The amount of metal in each tonne of ore, expressed as grams per tonne (g/t) for precious metals and as a percentage for most other metals.

Cut-off grade: the minimum metal grade at which an ore body can be economically mined (used in the calculation of ore reserves).

Mill-head grade: metal content per tonne of ore going into a mill for processing.

Reserve grade: estimated metal content of an ore body, based on reserve calculations.

HEAP LEACHING: A process whereby gold/copper is extracted by "heaping" broken ore on sloping impermeable pads and continually applying to the heaps a weak cyanide solution/sulfuric acid which dissolves the contained gold/copper. The gold/copper-laden solution is then collected for gold/copper recovery.

HEAP LEACH PAD: A large impermeable foundation or pad used as a base for stacking ore for the purpose of heap leaching.

MILL: A processing facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.

MINERAL RESERVE: See pages 136 to 143 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 136 to 143 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

OPEN PIT: A mine where the minerals are mined entirely from the surface.

ORE: Rock, generally containing metallic or non-metallic minerals, which can be mined and processed at a profit.

ORE BODY: A sufficiently large amount of ore that can be mined economically.

OUNCES: Troy ounce is a unit of measure used for weighing gold at 999.9 parts per thousand purity and is equivalent to 31.1035g.

RECLAMATION: The process by which lands disturbed as a result of mining activity are modified to support future beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings storage facilities, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock dumps and other disturbed areas.

RECOVERY RATE: A term used in process metallurgy to indicate the proportion of valuable material physically recovered in the processing of ore. It is generally stated as a percentage of the valuable material recovered compared to the total material originally contained in the ore.

REFINING: The final stage of metal production in which impurities are removed from the molten metal.

ROASTING: The treatment of sulfide ore by heat and air, or oxygen enriched air, in order to oxidize sulfides and remove other elements (carbon, antimony or arsenic).

STRIPPING: Removal of overburden or waste rock overlying an ore body in preparation for mining by open pit methods.

TAILINGS: The material that remains after all economically and technically recoverable precious metals have been removed from the ore during processing.

TOTAL CASH COSTS: A non-GAAP measure of cost per ounce for gold. Refer to page 99 of this MD&A for further information and a reconciliation of the measure.

Mineral Reserves and Mineral Resources

Gold Mineral Reserves[1,2,3]

As at December 31, 2020	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	—	—	—	6.9	8.92	2.0	6.9	8.92	2.0
Buzwagi surface (84.00%)	1.7	0.76	0.042	—	—	—	1.7	0.76	0.042
Jabal Sayid surface	0.12	0.29	0.0012	—	—	—	0.12	0.29	0.0012
Jabal Sayid underground	5.0	0.19	0.030	7.2	0.25	0.059	12	0.23	0.089
Jabal Sayid (50.00%) total	5.1	0.19	0.031	7.2	0.25	0.059	12	0.23	0.090
Kibali surface	3.4	2.68	0.29	11	2.40	0.84	14	2.47	1.1
Kibali underground	5.7	5.32	0.98	14	4.61	2.1	20	4.81	3.1
Kibali (45.00%) total	9.1	4.34	1.3	25	3.66	3.0	34	3.84	4.2
Loulo-Gounkoto surface	8.3	2.88	0.77	8.4	3.54	0.95	17	3.21	1.7
Loulo-Gounkoto underground	9.8	4.49	1.4	21	5.12	3.5	31	4.93	5.0
Loulo-Gounkoto (80.00%) total	18	3.75	2.2	30	4.68	4.5	48	4.33	6.7
North Mara surface	0.10	8.43	0.028	18	1.40	0.83	18	1.44	0.85
North Mara underground	2.1	6.94	0.46	5.3	4.25	0.72	7.3	5.01	1.2
North Mara (84.00%) total	2.2	7.01	0.49	24	2.04	1.5	26	2.46	2.0
Tongon surface (89.70%)	4.1	1.62	0.21	5.2	2.15	0.36	9.3	1.92	0.57
AFRICA AND MIDDLE EAST TOTAL	40	3.27	4.2	98	3.62	11	140	3.52	16
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.65	2.4	480	0.59	9.2	600	0.60	12
Porgera surface[4]	—	—	—	9.2	3.66	1.1	9.2	3.66	1.1
Porgera underground[4]	1.1	6.79	0.24	5.1	6.25	1.0	6.3	6.34	1.3
Porgera (47.50%) total[4]	1.1	6.79	0.24	14	4.59	2.1	15	4.75	2.4
Pueblo Viejo surface (60.00%)	14	2.41	1.1	69	2.29	5.1	83	2.31	6.2
Veladero surface (50.00%)	11	0.45	0.15	97	0.78	2.4	110	0.75	2.6
LATIN AMERICA AND ASIA PACIFIC TOTAL	140	0.86	3.9	660	0.88	19	810	0.88	23
NORTH AMERICA									
Carlin surface	41	2.62	3.4	51	1.89	3.1	91	2.21	6.5
Carlin underground	12	9.49	3.8	6.9	8.58	1.9	19	9.17	5.6
Carlin (61.50%) total[5]	53	4.22	7.2	57	2.69	5.0	110	3.42	12
Cortez surface	3.6	1.89	0.22	49	1.50	2.3	52	1.52	2.6
Cortez underground[6]	0.98	8.62	0.27	10	9.46	3.1	11	9.38	3.4
Cortez (61.50%) total	4.6	3.34	0.49	59	2.89	5.5	64	2.92	6.0
Hemlo surface	0.57	0.77	0.014	—	—	—	0.57	0.77	0.014
Hemlo underground	0.75	4.97	0.12	8.3	5.09	1.3	9.0	5.08	1.5
Hemlo (100%) total	1.3	3.15	0.13	8.3	5.09	1.3	9.6	4.82	1.5
Long Canyon surface (61.50%)	0.53	2.04	0.035	2.6	2.24	0.19	3.1	2.21	0.22
Phoenix surface (61.50%)	9.5	0.65	0.20	86	0.58	1.6	95	0.58	1.8
Turquoise Ridge surface	16	2.15	1.1	9.9	1.85	0.59	26	2.03	1.7
Turquoise Ridge underground	11	10.85	3.8	6.1	11.05	2.2	17	10.92	6.0
Turquoise Ridge (61.50%) total	27	5.72	4.9	16	5.34	2.7	43	5.58	7.7
NORTH AMERICA TOTAL	96	4.22	13	230	2.21	16	320	2.80	29
TOTAL	**280**	**2.37**	**21**	**990**	**1.46**	**47**	**1,300**	**1.66**	**68**

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Reserves[1,2,3,7]

As at December 31, 2020	PROVEN			PROBABLE			TOTAL		
Based on attributable pounds	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	—	—	—	6.9	0.51	78	6.9	0.51	78
Jabal Sayid surface	0.12	2.70	7.3	—	—	—	0.12	2.70	7.3
Jabal Sayid underground	5.0	2.41	260	7.2	2.17	350	12	2.26	610
Jabal Sayid (50.00%) total	5.1	2.42	270	7.2	2.17	350	12	2.27	620
Lumwana surface (100%)	39	0.49	430	460	0.57	5,900	500	0.57	6,300
AFRICA AND MIDDLE EAST TOTAL	44	0.71	700	480	0.60	6,300	520	0.61	7,000
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	480	480	0.23	2,400	600	0.22	2,900
Zaldívar surface (50.00%)	170	0.46	1,700	62	0.41	560	230	0.45	2,300
LATIN AMERICA AND ASIA PACIFIC TOTAL	290	0.35	2,200	550	0.25	3,000	830	0.28	5,200
NORTH AMERICA									
Phoenix surface (61.50%)	22	0.20	97	110	0.17	420	130	0.18	520
NORTH AMERICA TOTAL	22	0.20	97	110	0.17	420	130	0.18	520
TOTAL	**350**	**0.39**	**3,000**	**1,100**	**0.39**	**9,700**	**1,500**	**0.39**	**13,000**

See “Mineral Reserves and Resources Endnotes”.

Silver Mineral Reserves[1,2,3,7]

As at December 31, 2020	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	—	—	—	6.9	6.27	1.4	6.9	6.27	1.4
AFRICA AND MIDDLE EAST TOTAL	—	—	—	6.9	6.27	1.4	6.9	6.27	1.4
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	1.91	7.0	480	1.43	22	600	1.52	29
Pueblo Viejo surface (60.00%)	14	12.01	5.5	69	15.81	35	83	15.16	40
Veladero surface (50.00%)	11	12.56	4.3	97	14.46	45	110	14.27	50
LATIN AMERICA AND ASIA PACIFIC TOTAL	140	3.75	17	650	4.91	100	790	4.70	120
NORTH AMERICA									
Phoenix surface (61.50%)	9.5	7.83	2.4	86	6.90	19	95	6.99	21
NORTH AMERICA TOTAL	9.5	7.83	2.4	86	6.90	19	95	6.99	21
TOTAL	**150**	**4.01**	**19**	**740**	**5.15**	**120**	**890**	**4.96**	**140**

See “Mineral Reserves and Resources Endnotes”.

Gold Mineral Resources[1,2,3,8,9]

As at December 31, 2020	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED [11]		
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Contained ozs	Tonnes	Grade	Contained ozs
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu underground (84.00%)	—	—	—	11	9.75	3.6	3.6	28	7.8	7.0
Buzwagi surface (84.00%)	1.7	0.76	0.042	3.4	1.25	0.14	0.18	—	—	—
Jabal Sayid surface	0.12	0.29	0.0012	—	—	—	0.0012	—	—	—
Jabal Sayid underground	4.6	0.21	0.031	9.8	0.36	0.11	0.14	2.3	0.4	0.028
Jabal Sayid (50.00%) total	4.7	0.21	0.032	9.8	0.36	0.11	0.14	2.3	0.4	0.028
Kibali surface	5.3	2.61	0.44	19	2.25	1.4	1.8	2.4	2.3	0.18
Kibali underground	13	4.85	2.0	25	4.00	3.2	5.1	5.1	3.0	0.50
Kibali (45.00%) total	18	4.19	2.4	44	3.23	4.6	7.0	7.5	2.8	0.67
Loulo-Gounkoto surface	9.8	2.83	0.89	12	3.22	1.3	2.1	3.1	2.3	0.23
Loulo-Gounkoto underground	17	4.50	2.5	25	5.32	4.3	6.9	16	3.4	1.7
Loulo-Gounkoto (80.00%) total	27	3.90	3.4	38	4.64	5.6	9.0	19	3.2	2.0
North Mara surface	21	2.00	1.3	28	1.58	1.4	2.7	11	1.3	0.48
North Mara underground	1.2	5.42	0.20	9.0	3.41	0.99	1.2	8.3	4.4	1.2
North Mara (84.00%) total	22	2.18	1.5	37	2.03	2.4	3.9	20	2.6	1.6
Tongon surface (89.70%)	4.6	1.80	0.27	6.9	2.36	0.52	0.79	2.5	2.6	0.21
AFRICA AND MIDDLE EAST TOTAL	78	3.07	7.7	150	3.51	17	25	79	4.5	11
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	—	—	—	—	—	—	—	260	1.1	8.9
Lagunas Norte surface (100%)	1.4	0.94	0.043	57	2.31	4.2	4.3	1.4	1.1	0.050
Norte Abierto surface (50.00%)	190	0.63	3.9	1,100	0.53	19	22	370	0.4	4.4
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15	1.7	0.86
Porgera surface[4]	—	—	—	20	3.21	2.0	2.0	7.6	2.5	0.60
Porgera underground[4]	1.2	6.66	0.27	8.1	6.20	1.6	1.9	2.6	6.5	0.55
Porgera (47.50%) total[4]	1.2	6.66	0.27	28	4.09	3.6	3.9	10	3.5	1.1
Pueblo Viejo surface (60.00%)	67	2.10	4.5	150	2.07	10	15	41	1.8	2.4
Veladero surface (50.00%)	12	0.43	0.17	130	0.68	2.9	3.1	32	0.6	0.58
LATIN AMERICA AND ASIA PACIFIC TOTAL	320	1.12	11	1,800	0.98	58	70	730	0.8	18

See “Mineral Reserves and Resources Endnotes”.

Gold Mineral Resources[1,2,3,8,9]

As at December 31, 2020	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED [11]		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
NORTH AMERICA										
Carlin surface	49	2.45	3.9	140	1.50	6.8	11	12	1.1	0.42
Carlin underground	20	8.22	5.2	11	7.72	2.7	7.9	5.1	7.3	1.2
Carlin (61.50%) total[5]	69	4.09	9.0	150	1.94	9.5	19	17	3.0	1.6
Cortez surface	4.2	1.88	0.25	94	1.23	3.7	4.0	46	0.5	0.75
Cortez underground[6]	1.3	8.11	0.34	35	7.11	7.9	8.2	13	6.3	2.7
Cortez (61.50%) total	5.5	3.36	0.59	130	2.82	12	12	59	1.8	3.4
Donlin surface (50.00%)	3.9	2.52	0.31	270	2.24	19	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	1.4	10.22	0.47	0.47	6.6	10.9	2.3
Hemlo surface	0.57	0.77	0.014	27	0.90	0.77	0.79	5.4	0.9	0.15
Hemlo underground	1.2	4.72	0.18	14	5.10	2.4	2.5	4.0	5.7	0.74
Hemlo (100%) total	1.7	3.42	0.19	41	2.37	3.1	3.3	9.4	3.0	0.90
Long Canyon surface	0.94	2.45	0.074	9.5	2.52	0.77	0.84	2.9	1.5	0.14
Long Canyon underground	0.083	11.84	0.032	0.99	9.76	0.31	0.34	0.13	7.4	0.031
Long Canyon (61.50%) total	1.0	3.21	0.11	10	3.21	1.1	1.2	3.0	1.7	0.17
Phoenix surface (61.50%)	17	0.56	0.30	180	0.50	3.0	3.3	14	0.4	0.21
Turquoise Ridge surface	27	2.13	1.8	24	1.97	1.5	3.4	10	1.8	0.60
Turquoise Ridge underground	13	10.92	4.5	7.3	10.95	2.6	7.1	1.8	10.1	0.58
Turquoise Ridge (61.50%) total	39	4.98	6.3	32	4.05	4.1	10	12	3.0	1.2
NORTH AMERICA TOTAL	140	3.83	17	820	1.99	52	69	170	2.4	13
TOTAL	**530**	**2.11**	**36**	**2,800**	**1.41**	**130**	**160**	**980**	**1.4**	**43**

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Resources[1,3,7,8,9]

As at December 31, 2020	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED [11]		
Based on attributable pounds	Tonnes (Mt)	Grade (%)	Contained lbs (Mlb)	Tonnes (Mt)	Grade (%)	Contained lbs (Mlb)	Contained lbs (Mlb)	Tonnes (Mt)	Grade (%)	Contained lbs (Mlb)
AFRICA AND MIDDLE EAST										
Bulyanhulu underground (84.00%)	—	—	—	11	0.49	120	120	28	0.5	280
Jabal Sayid surface	0.12	2.70	7.3	—	—	—	7.3	—	—	—
Jabal Sayid underground	4.6	2.73	280	9.8	2.35	510	790	2.3	1.6	79
Jabal Sayid (50.00%) total	4.7	2.73	280	9.8	2.35	510	790	2.3	1.6	79
Lumwana surface (100%)	56	0.50	620	970	0.54	11,000	12,000	1.5	0.4	12
AFRICA AND MIDDLE EAST TOTAL	61	0.67	900	990	0.55	12,000	13,000	32	0.5	370
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	170	0.21	790	1,000	0.21	4,700	5,500	360	0.2	1,400
Zaldívar surface (50.00%)	330	0.40	2,900	270	0.38	2,300	5,200	31	0.4	270
LATIN AMERICA AND ASIA PACIFIC TOTAL	500	0.33	3,700	1,300	0.24	7,000	11,000	390	0.2	1,700
NORTH AMERICA										
Phoenix surface (61.50%)	40	0.18	160	240	0.15	820	970	21	0.1	68
NORTH AMERICA TOTAL	40	0.18	160	240	0.15	820	970	21	0.1	68
TOTAL	**600**	**0.36**	**4,800**	**2,500**	**0.36**	**20,000**	**25,000**	**440**	**0.2**	**2,200**

See “Mineral Reserves and Resources Endnotes”.

Silver Mineral Resources[1,3,7,8,9]

As at December 31, 2020	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED [11]		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu underground (84.00%)	—	—	—	11	7.45	2.7	2.7	28	7.1	6.3
AFRICA AND MIDDLE EAST TOTAL	—	—	—	11	7.45	2.7	2.7	28	7.1	6.3
LATIN AMERICA AND ASIA PACIFIC										
Lagunas Norte surface (100%)	1.4	2.69	0.12	57	5.40	9.9	10	1.4	3.5	0.16
Norte Abierto surface (50.00%)	190	1.62	10	1,100	1.23	43	53	370	1.0	11
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15	17.8	8.8
Pueblo Viejo surface (60.00%)	67	10.62	23	150	11.96	59	82	41	7.8	10
Veladero surface (50.00%)	12	12.05	4.8	130	13.90	60	65	32	14.2	15
LATIN AMERICA AND ASIA PACIFIC TOTAL	320	11.49	120	1,800	14.20	830	950	460	3.1	45
NORTH AMERICA										
Phoenix surface (61.50%)	16	7.01	3.7	180	6.28	37	41	14	5.9	2.6
NORTH AMERICA TOTAL	16	7.01	3.7	180	6.28	37	41	14	5.9	2.6
TOTAL	**330**	**11.27**	**120**	**2,000**	**13.44**	**870**	**990**	**500**	**3.4**	**54**

See “Mineral Reserves and Resources Endnotes”.

Summary Gold Mineral Reserves[1,2,3]

For the years ended December 31	2020				2019			
Based on attributable ounces	Ownership %	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Ownership %	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
AFRICA AND MIDDLE EAST								
Bulyanhulu surface[12]	84.00%	—	—	—	84.00%	1.1	1.19	0.041
Bulyanhulu underground[12]	84.00%	6.9	8.92	2.0	84.00%	6.4	10.70	2.2
Bulyanhulu Total[12]	84.00%	6.9	8.92	2.0	84.00%	7.5	9.34	2.2
Buzwagi surface[12]	84.00%	1.7	0.76	0.042	84.00%	5.1	0.84	0.14
Jabal Sayid surface	50.00%	12	0.23	0.090	50.00%	13	0.24	0.097
Kibali surface	45.00%	14	2.47	1.1	45.00%	11	2.92	0.99
Kibali underground	45.00%	20	4.81	3.1	45.00%	20	4.87	3.2
Kibali Total	45.00%	34	3.84	4.2	45.00%	31	4.20	4.2
Loulo-Gounkoto surface	80.00%	17	3.21	1.7	80.00%	18	3.28	1.9
Loulo-Gounkoto underground	80.00%	31	4.93	5.0	80.00%	27	5.16	4.5
Loulo-Gounkoto Total	80.00%	48	4.33	6.7	80.00%	45	4.41	6.4
North Mara surface[12]	84.00%	18	1.44	0.85	84.00%	15	1.49	0.73
North Mara underground[12]	84.00%	7.3	5.01	1.2	84.00%	5.8	5.40	1.0
North Mara Total[12]	84.00%	26	2.46	2.0	84.00%	21	2.57	1.7
Tongon surface	89.70%	9.3	1.92	0.57	89.70%	8.9	2.14	0.61
Massawa surface[13]					83.25%	17	3.94	2.2
AFRICA AND MIDDLE EAST TOTAL		140	3.52	16		150	3.69	18
LATIN AMERICA AND ASIA PACIFIC								
Lagunas Norte	100%	—	—	—	100%	—	—	—
Norte Abierto surface	50.00%	600	0.60	12	50.00%	600	0.60	12.0
Porgera surface[4]	47.50%	9.2	3.66	1.1	47.50%	8.5	3.63	0.99
Porgera underground[4]	47.50%	6.3	6.34	1.3	47.50%	6.6	6.33	1.3
Porgera Total[4]	47.50%	15	4.75	2.4	47.50%	15	4.81	2.3
Pueblo Viejo surface	60.00%	83	2.31	6.2	60.00%	71	2.49	5.7
Veladero surface	50.00%	110	0.75	2.6	50.00%	120	0.73	2.8
LATIN AMERICA AND ASIA PACIFIC TOTAL		810	0.88	23		810	0.87	22
NORTH AMERICA								
Carlin surface[5]	61.50%	91	2.21	6.5	61.50%	100	2.15	7.1
Carlin Underground[5]	61.50%	19	9.17	5.6	61.50%	19	9.59	5.9
Carlin Total[5]	61.50%	110	3.42	12	61.50%	120	3.32	13.0
Cortez surface	61.50%	52	1.52	2.6	61.50%	57	1.35	2.5
Cortez Underground[6]	61.50%	11	9.38	3.4	61.50%	11	9.91	3.6
Cortez Total	61.50%	64	2.92	6.0	61.50%	69	2.77	6.1
Hemlo surface	100%	0.57	0.77	0.014	100%	1.6	1.28	0.066
Hemlo underground	100%	9.0	5.08	1.5	100%	9.0	4.37	1.3
Hemlo Total	100%	9.6	4.82	1.5	100%	11	3.90	1.3
Long Canyon surface	61.50%	3.1	2.21	0.22	61.50%	4.9	2.48	0.39
Phoenix surface	61.50%	95	0.58	1.8	61.50%	100	0.59	2.0
Turquoise Ridge surface	61.50%	26	2.03	1.7	61.50%	34	1.95	2.1
Turquoise Ridge underground	61.50%	17	10.92	6.0	61.50%	18	10.90	6.2
Turquoise Ridge Total	61.50%	43	5.58	7.7	61.50%	51	5.02	8.3
NORTH AMERICA TOTAL		320	2.80	29		360	2.68	31
TOTAL		**1,300**	**1.66**	**68**		**1,300**	**1.68**	**71**

See “Mineral Reserves and Resources Endnotes”.

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2020 (unless otherwise noted) in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by NI 43-101. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Mineral resource and mineral reserve estimations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of regional Mineral Resource Managers Simon Bottoms, Africa & Middle East Mineral Resource Manager and Chad Yuhasz, Latin America & Australia Pacific Mineral Resource Manager, Craig Fiddes, North America Resource Modeling Manager and reviewed by Rodney Quick, Barrick Executive Mineral Resource Management and Evaluation. Reserves have been estimated based on an assumed gold price of US$1,200 per ounce, an assumed silver price of US$16.50 per ounce, and an assumed copper price of US$2.75 per pound and long-term average exchange rates of 1.30 CAD/US$. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2020 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property.
2. In confirming our annual reserves for each of our mineral properties, projects, and operations, we conduct a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu lb are reported to the second significant digit.
4. Porgera mineral reserves and mineral resources are reported on a 47.5% interest basis, reflecting Barrick's undisputed ownership position prior to April 24, 2020, and the ownership position Barrick is asserting in its legal proceedings in Papua New Guinea court. On August 16, 2019, the special mining lease (the "SML") at Porgera was terminated and on April 24, 2020, the Government of Papua New Guinea indicated that the SML would not be extended. On October 15, 2020, Barrick Niugini Limited and Prime Minister Marape issued a joint press release indicating that they had productive discussions toward mutually acceptable arrangements for a new Porgera partnership to reopen and operate the mine going forward. It further indicated that the parties had agreed in principle that Papua New Guinea will take a major share of equity under the new arrangements, BNL will retain operatorship, and there will be a fair sharing of the economic benefits. Efforts to reach a memorandum of agreement to make these concepts and additional points binding are ongoing and, at this time, it is not certain when a binding memorandum of agreement will be reached by the parties or what the final terms will be (including Barrick's percentage ownership interest in the Porgera mine). BNL remains in possession of the mine to conduct care and maintenance. For additional information, see page 36 of Barrick's Fourth Quarter and Year End Report 2020.
5. Includes South Arturo on a 36.9% basis.
6. Cortez underground includes 3.9 million tonnes at 9.69 g/t for 1.2 million ounces of probable reserves, 26 million tonnes at 6.57 g/t for 5.5 million ounces of indicated resources and 12 million tonnes at 6.2 g/t for 2.5 million ounces of inferred resources related to Goldrush. As noted in endnote #8, mineral resources are reported on an inclusive basis.
7. 2020 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as Gold, Copper & Silver mineral resources and mineral reserves.
8. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
9. Mineral resources are reported inclusive of mineral reserves.
10. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places.
11. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place.
12. Formerly known as Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not already own, bringing its ownership of Bulyanhulu, North Mara, and Buzwagi up from 63.9% to 100%. On January 24, 2020, Barrick announced the signing of an agreement with the Government of Tanzania ("GoT"), through which, among other things, the GoT acquired a 16% free-carried interest in these sites, made effective January 1, 2020. For convenience, Barrick is reporting the 2019 mineral reserves and resources at 84% ownership interest.
13. On March 4, 2020, Barrick sold its interest in Massawa to Teranga Gold Corporation. For additional information, see page 36 of Barrick's Fourth Quarter and Year End Report 2020.

Exhibit 99.5



Consent of Independent Registered Public Accounting Firm

We hereby consent to the inclusion in this Annual Report on Form 40-F for the year ended December 31, 2020 of Barrick Gold Corporation (the company), and to the incorporation by reference in the Registration Statements on Forms S-8 (File Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-230235) of the company, of our report dated February 17, 2021 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 40-F.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 19, 2021

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Exhibit 99.6

CONSENT OF EXPERT

I, Rodney Quick, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2020 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File No. 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-230235).

Yours very truly,

/s/ Rodney Quick

Name: Rodney Quick
Title: Mineral Resource Management and Evaluation Executive
Dated: March 19, 2021

Exhibit 99.7

CONSENT OF EXPERT

I, Simon Bottoms, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2020 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File No. 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-230235).

Yours very truly,

/s/ Simon Bottoms

Name: Simon Bottoms
Title: Mineral Resources Manager, Africa and Middle East
Dated: March 19, 2021

Exhibit 99.8

CONSENT OF EXPERT

I, Chad Yuhasz, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2020 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File No. 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-230235).

Yours very truly,

/s/ Chad Yuhasz

Name: Chad Yuhasz
Title: Mineral Resource Manager, Latin America and Asia Pacific
Dated: March 19, 2021

Exhibit 99.9

CONSENT OF EXPERT

I, Steven W. Yopps, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2020 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File No. 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-230235).

Yours very truly,

/s/ Steven W. Yopps

Name: Steven W. Yopps
Title: Manager of Growth Projects, Nevada Gold Mines LLC
Dated: March 19, 2021

Exhibit 99.10

CONSENT OF EXPERT

I, Craig Fiddes, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2020 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File No. 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-230235).

Yours very truly,

/s/ Craig Fiddes

Name: Craig Fiddes
Title: Resource Modeling Manager, North America
Dated: March 19, 2021

Exhibit 99.11

CONSENT OF EXPERT

I, Rob Krcmarov, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2020 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File No. 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-230235).

Yours very truly,

/s/ Rob Krcmarov

Name: Rob Krcmarov
Title: Executive Vice President, Exploration and Growth
Dated: March 19, 2021

Exhibit 99.12

CONSENT OF EXPERT

I, John Steele, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2020 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File No. 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-230235).

Yours very truly,

/s/ John Steele

Name: John Steele
Title: Metallurgy, Engineering and Capital Projects Executive
Dated: March 19, 2021

Exhibit 99.13

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Bristow, certify that:

1. I have reviewed this annual report on Form 40-F of Barrick Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 19, 2021

/s/ Mark Bristow
Name: Mark Bristow
Title: President and Chief Executive Officer

Exhibit 99.14

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Graham Shuttleworth, certify that:

1. I have reviewed this annual report on Form 40-F of Barrick Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated: March 19, 2021

/s/ Graham Shuttleworth

Name: Graham Shuttleworth
Title: Senior Executive Vice-President and Chief Financial Officer

Exhibit 99.15

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Barrick Gold Corporation (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2020 (the "Report").

I, Mark Bristow, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

a) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 19, 2021

/s/ Mark Bristow
Name: Mark Bristow
Title: President and Chief Executive Officer

Exhibit 99.16

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Barrick Gold Corporation (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2020 (the "Report").

I, Graham Shuttleworth, Senior Executive Vice-President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

a) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 19, 2021

/s/ Graham Shuttleworth

Name: Graham Shuttleworth
Title: Senior Executive Vice-President and Chief Financial Officer

Exhibit 99.17

Dodd-Frank Act Disclosure of Mine Safety and Health Administration Safety Data

Barrick Gold Corporation ("**Barrick**") is committed to the health and safety of its employees and in providing an incident free workplace. Barrick maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, site inspections, emergency response preparedness, crisis communications training, incident investigation, regulatory compliance training and process auditing.

Barrick's U.S. mining operations are subject to Federal Mine Safety and Health Administration (" **MSHA**") regulation under the U.S. Federal Mine Safety and Health Act of 1977 ("**FMSH Act**"). MSHA inspects Barrick's mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the FMSH Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**"), which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934 that operate mines regulated under the FMSH Act. The disclosures reflect Barrick's U.S. mining operations only, as the requirements of the Dodd-Frank Act do not apply to Barrick's mines operated outside the United States.

In addition, as required by the reporting requirements regarding mine safety included in section 1503(a)(2) of the Dodd-Frank Act, for the year ended December 31, 2020, none of the mines operated by Barrick received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the FMSH Act or (b) the potential to have such a pattern.

The information in the table below reflects citations and orders MSHA issued to Barrick during the year ended December 31, 2020, unless otherwise noted, as reflected in Barrick's records. The data in Barrick's system may not match or reconcile with the data MSHA maintains on its public website. In evaluating this information, consideration should also be given to factors such as: (i) the number of citations and orders may vary depending on the size and operation of the mine, (ii) the number of citations issued may vary from inspector to inspector and mine to mine, and (iii) citations and orders may be contested and appealed, and in that process, may be reduced in severity and amount, and may be dismissed.

Mine ID Number[1]	Mine or Operating Name	Section 104(a) Significant and Substantial Citations[2]	Section 104(b) Orders[3]	Section 104(d) Citations and Orders[4]	Section 110(b)(2) Violations[5]	Section 107(a) Orders[6]	Proposed MSHA Assessments in 2020[7]	Fatalities	Pending Legal Action in 2020[8]	Legal Action Instituted During 2020[8]	Legal Action Resolved During 2020
2602767	Arturo	0	0	0	0	0	$ 0	0	0	0	0
2600827	Barrick Cortez Inc.	8	0	0	0	0	$ 30,653	0	2	1	0
2602573	Barrick Cortez Underground	5	1	0	0	0	$ 12,084	0	1	1	0
2602481	Chukar[9]	0	0	0	0	0	$ 0	0	0	0	0
2602830	El Nino	0	0	0	0	0	$ 369	0	0	0	0
2602679	Emigrant[9]	0	0	0	0	0	$ 0	0	0	0	0
2602661	Exodus[9]	1	0	0	0	0	$ 5,936	0	0	0	0
2600062	Genesis[9]	1	0	0	0	0	$ 2,373	0	0	0	0
2401417	Golden Sunlight Mine Inc.	0	0	0	0	0	$ 0	0	0	0	0

Mine ID Number[1]	Mine or Operating Name	Section 104(a) Significant and Substantial Citations[2]	Section 104(b) Orders[3]	Section 104(d) Citations and Orders[4]	Section 110(b)(2) Violations[5]	Section 107(a) Orders[6]	Proposed MSHA Assessments in 2020[7]	Fatalities	Pending Legal Action in 2020[8]	Legal Action Instituted During 2020[8]	Legal Action Resolved During 2020
2402286	Golden Sunlight Underground	0	0	0	0	0	$ 0	0	0	0	0
2602822	Goldrush	0	0	0	0	0	$ 0	0	0	0	0
2601089	Goldstrike Mine	0	0	0	0	0	$ 667	0	0	0	0
2602512	Leeville[9]	25	0	0	0	0	$ 152,647	0	0	0	0
2602159	Lone Tree[9]	0	0	0	0	0	$ 123	0	0	0	0
2602778	Long Canyon[9]	0	0	0	0	0	$ 492	0	0	0	0
2602246	Meikle Mine	11	0	0	0	0	$ 50,833	0	0	1	1
2602674	Mill/Autoclave Operations	4	0	0	0	0	$ 16,887	0	0	0	0
2602678	Mill 6[9]	0	0	0	0	0	$ 861	0	0	0	0
2602689	Pete Bajo[9]	0	0	0	0	0	$ 2,644	0	0	0	0
2600550	Phoenix[9]	0	0	0	0	0	$ 2,237	0	0	0	0
2602673	Roaster Operations	2	0	0	0	0	$ 6,181	0	0	0	0
2600500	South Area[9]	1	0	0	0	0	$ 6,489	0	0	0	0
2602286	Turquoise Ridge Mine	30	1	0	0	0	$ 72,020	0	1	4	11
2601942	Twin Creeks[9]	0	0	0	0	0	$ 4,615	0	0	0	0
2602693	Twin Underground[9]	0	0	0	0	0	$ 739	0	0	0	0

(1) MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The information provided in this table is presented by mine identification number.

(2) Represents the total number of citations issued by MSHA for violation of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

(3) Represents the total number of orders issued, which represents a failure to abate a citation under section 104(a) within the period prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.

(4) Represents the total number of citations and orders issued by MSHA for unwarrantable failure to comply with mandatory health or safety standards. These types of violations could significantly and substantially contribute to a serious injury; however, the conditions do not cause imminent danger (see note 6 below).

(5) Represents the total number of flagrant violations identified.

(6) Represents the total number of imminent danger orders issued under section 107(a) of the FMSH Act. Orders issued under section 107(a) of the FMSH Act require the operator of the mine to cause all persons (except authorized persons) to be withdrawn from the mine until the imminent danger and the conditions that caused such imminent danger cease to exist.

(7) Amounts represent the total dollar value of proposed assessments received from MSHA and do not necessarily relate to the citations or orders issued by MSHA during the period, or to the pending legal actions reported below.

(8) Pending legal actions before the Federal Mine Safety and Health Review Commission (" **Commission**") as required to be reported by Section 1503(a)(3) of the Dodd-Frank Act. The Commission is an independent adjudicative agency established by the FMSH Act that provides administrative trial and appellate review of legal disputes arising under the FMSH Act. These cases may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA or complaints of discrimination by miners under Section 105 of the FMSH Act. The number of legal actions noted above are reported on a per-docket basis. Reporting on a per-docket basis could result in a different number of pending legal actions than on a per-assessment basis, as an assessment could be split into more than one docket.

The following provides additional information of the types of proceedings that may be brought before the Commission:

- *Contest Proceedings* — a contest proceeding may be filed with the Commission by an operator to challenge the issuance of a citation or order issued by MSHA;

  0 Contest Proceedings Pending

- *Civil Penalty Proceedings* — a civil penalty proceeding may be filed with the Commission by an operator to challenge a civil penalty MSHA has proposed for a violation contained in a citation or order;

  3 Civil Penalty Proceedings Pending

- *Compensation Proceedings* — a compensation proceeding may be filed with the Commission by miners entitled to compensation when a mine is closed by certain closure orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation, if any, due to miners idled by the orders;

  0 Compensation Proceedings

- *Discrimination Proceedings* — a discrimination proceeding involves a miner's allegation that he or she has suffered adverse employment action because he or she engaged in activity protected under the FMSH Act, such as making a safety complaint;

  1 Discrimination Proceeding

- *Temporary Reinstatement Proceedings* — a temporary reinstatement proceeding involves cases in which a miner has filed a complaint with MSHA stating that he or she has suffered discrimination and the miner has lost his or her position; and

  0 Temporary Reinstatement Proceedings

- *Appeals* — an appeal may be filed by an operator to challenge judges' decisions or orders to the Commission, including petitions for discretionary review and review by the Commission on its own motion.

  0 Appeals

(9) This mine was contributed by Newmont Mining Corporation (" **Newmont**") and certain of its related parties and affiliates to a joint-venture between Newmont and Barrick that became effective on July 1, 2019. Barrick owns a majority stake in the joint-venture.