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, 2021 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

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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 1,779,331,037

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 184 and 185 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” (PCAOB ID No. 271) on pages 140 through 143 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 180 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 pages 184 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 183 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 99.16.

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 in connection with the Common Shares, filed on May 7, 2021.

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 Nos. 333-121500, 333-131715, 333-135769, 333-224560) and Form F-10 (File No. 333-255874).

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 18, 2022

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 18, 2022
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, 2021 and 2020, together with the Report of Independent Registered Public Accounting Firm thereon
99.4	Barrick Gold Corporation's Management's Discussion and Analysis for the year ended December 31, 2021
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 Craig Fiddes
99.10	Consent of Robert Krcmarov
99.11	Consent of John Steele
99.12	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
99.13	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
99.14	Certification of Mark Bristow pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.15	Certification of Graham Shuttleworth pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.16	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

Exhibit 99.1



Annual Information Form

For the year ended December 31, 2021

Dated as of March 18, 2022

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

BARRICK GOLD CORPORATION

ANNUAL INFORMATION FORM

TABLE OF CONTENTS

GLOSSARY OF TECHNICAL AND BUSINESS TERMS 4

REPORTING CURRENCY, FINANCIAL AND RESERVE INFORMATION 10

FORWARD-LOOKING INFORMATION 12

SCIENTIFIC AND TECHNICAL INFORMATION 14

GENERAL INFORMATION 15

- Organizational Structure 15
- Subsidiaries 15
- Areas of Interest 17
- General Development of the Business 17
  - History 17
  - Significant Transactions 17
  - Strategy 19
  - Results of Operations in 2021 23

NARRATIVE DESCRIPTION OF THE BUSINESS 27

- Production and Guidance 27
- Reportable Operating Segments 27
  - Nevada Gold Mines (61.5% basis) 28
    - Carlin 28
    - Cortez 29
    - Turquoise Ridge 29
    - Other Mines - Nevada Gold Mines 29
  - Pueblo Viejo (60% basis) 30
  - Loulo-Gounkoto (80% basis) 30
  - Kibali (45% basis) 31
  - Veladero (50% basis) 31
  - North Mara (84% basis) 32
  - Bulyanhulu (84% basis) 32
  - Other Mines (Gold) 32
  - Other Mines (Copper) 33
- Mineral Reserves and Mineral Resources 34
- Marketing and Distribution 48
- Employees and Labor Relations 49
- Competition 49
- Sustainability 49

Operations in Emerging Markets: Corporate Governance and Internal Controls 58
Board and Management Experience and Oversight 59
Local Presence 60
Internal Controls and Cash Management Practices 61

MATERIAL PROPERTIES **61**

Cortez Property 61
Carlin Complex 68
Turquoise Ridge Complex 77
Pueblo Viejo Mine 84
Kibali Mine 92
Loulo-Gounkoto Mine Complex 100

EXPLORATION AND GROWTH PROJECTS **106**

LEGAL MATTERS **120**

Government Controls and Regulations 120
Legal Proceedings 127

RISK FACTORS **144**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS **166**

CONSOLIDATED FINANCIAL STATEMENTS **166**

CAPITAL STRUCTURE **166**

RATINGS **167**

MARKET FOR SECURITIES **168**

MATERIAL CONTRACTS **169**

TRANSFER AGENTS AND REGISTRARS **171**

DIVIDEND POLICY **171**

RETURN OF CAPITAL **172**

SHARE BUYBACK PROGRAM **173**

DIRECTORS AND OFFICERS OF THE COMPANY **173**

AUDIT & RISK COMMITTEE **180**

Audit & Risk Committee Mandate 180
Composition of the Audit & Risk Committee 180
Relevant Education and Experience 181
Participation on Other Audit Committees 183
Audit & Risk Committee Pre-Approval Policies and Procedures 183
External Auditor Service Fees 184

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES **184**

NON-GAAP FINANCIAL MEASURES **185**

INTERESTS OF EXPERTS **216**

ADDITIONAL INFORMATION **216**

SCHEDULE “A” AUDIT & RISK COMMITTEE MANDATE **A-1**

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 oxygen are applied within a highly 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 concentrated and 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 completion of additional drillholes between existing drillholes, used to provide greater geological confidence 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, equals 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 exposed to oxygen and mineralization is thus more amenable to extraction.

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 removed from an internal ramp through the bench rather than from a dedicated 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 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 Copper Asset

An asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound over the mine life that are in the lower half of the industry cost curve.

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 2021 and the exchange rate as at December 31, 2021 were one Canadian dollar per 0.80 and 0.79 U.S. dollars, respectively. For Australian dollars to U.S. dollars, the average exchange rate for 2021 and the exchange rate as at December 31, 2021 were one Australian dollar per 0.75 and 0.73 U.S. dollars, respectively. For Chilean pesos to U.S. dollars, the average exchange rate for 2021 and the exchange rate as at December 31, 2021 were one U.S. dollar per 761 and 852 Chilean pesos, respectively. For Argentine pesos to U.S. dollars, the average exchange rate for 2021 and the exchange rate as at December 31, 2021 were one U.S. dollar per 95.14 and 102.74 Argentine pesos, respectively. For West African CFA francs to U.S. dollars, the average exchange rate for 2021 and the exchange rate as at December 31, 2021 were one U.S. dollar per 555 and 579 West African CFA francs, respectively.

For the year ended December 31, 2021 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, 2021 (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, 2021 (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 94 to 120 of Barrick’s Management’s Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2021 (the “MD&A”), available electronically from SEDAR and EDGAR. See also “Non-GAAP Financial Measures” at pages 185 to 215 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", "target", "commitment", "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;
- steps required prior to the distribution of cash and equivalents held at Kibali in banks in the DRC;
- risks relating to political instability in certain of the jurisdictions in which Barrick operates;
- timing of receipt of, or failure to comply with, necessary permits and approvals, including the issuance of a Record of Decision ("ROD") for the Goldrush Project and the issuance of a new Special Mining Lease (the "SML") for the Porgera mine;
- non-renewal of key licences by governmental authorities;
- failure to comply with environmental and health and safety laws and regulations;
- contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;

- the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses;
- increased costs and physical risks, including extreme weather events and resource shortage, related to climate change;
- the Company's ability to achieve its climate-related goals and greenhouse gas ("GHG") emissions reduction targets;
- 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;
- 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.

The Company also cautions that its 2022 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 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: Craig Fiddes, BSc (Geol) (Honours), SME Registered Member, 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, Technical Advisor to Barrick.

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 Rob Krcmarov, FAusIMM, Technical Advisor to Barrick.

Each of Messrs. 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. Fiddes, Yuhasz, Bottoms, Quick and Steele 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

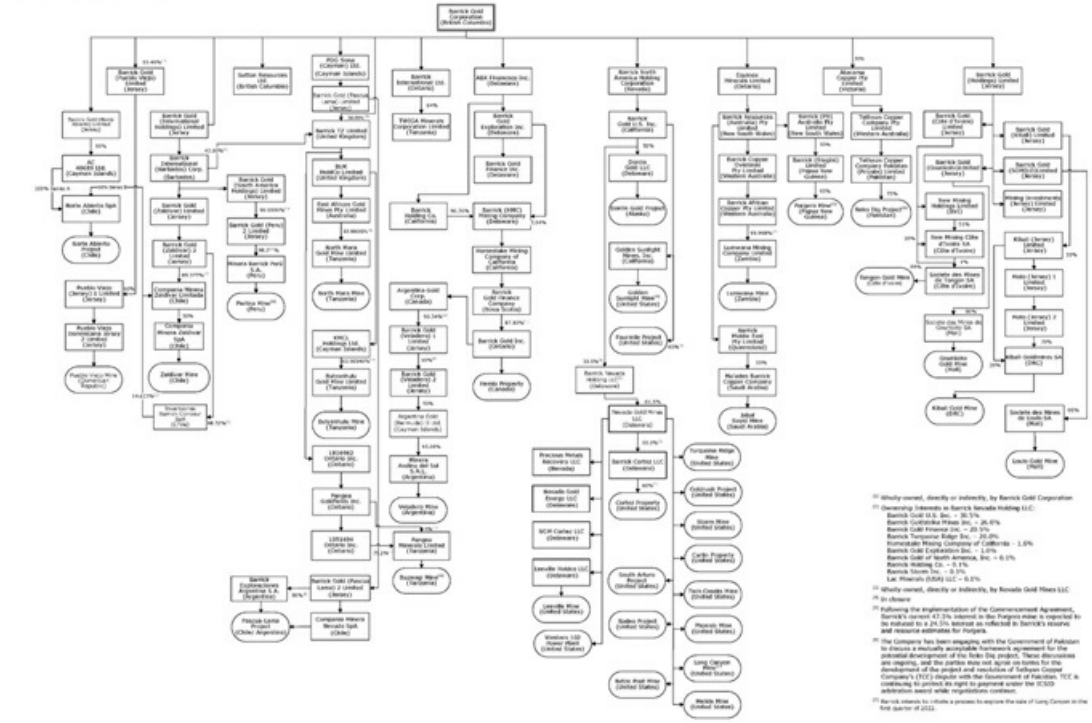
Barrick is a company governed by the *Business Corporations Act* (British Columbia) ("BCBCA"). Barrick resulted from the amalgamation, effective July 14, 1984, of Camflo Mines Limited, Bob-Clare Investments Limited and the former Barrick Resources Corporation pursuant to the *Business Corporations Act* (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, 2021, Barrick's reportable operating segments were Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, 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 14, 2022 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



Areas of Interest

A map showing Barrick's mining operations and projects as at March 14, 2022 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, 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 four 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 (the latter has since been sold as

part of the South Arturo asset exchange, see “Operational Excellence and Sustainable Profitability”) 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. As described below, the Acacia Exploration Special Dividends and any deferred cash consideration dividends (if applicable) will be paid (and some have already been 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. In addition, in July 2021, through subsidiaries, Barrick agreed to terminate the Frontier joint venture in Burkina Faso in exchange for a 1% net smelter return capped royalty on each of the two permits held thereunder. After completing a competitive sales process, through subsidiaries in October 2021, Barrick completed an agreement to monetize all royalties received in connection with the disposition of the Acacia exploration properties (comprising royalties over the West Kenya, Frontier and Central Houndé projects), for gross cash consideration of $11.75 million. That transaction completed the sale of the Acacia exploration properties and related assets, including all royalties taken back on the sale of underlying properties.

On November 15, 2021, Barrick received notice of a tax claim of approximately $12 million from the Kenya Revenue Authority in relation to the sale of Acacia Exploration (Kenya) Ltd. Any amounts required to be paid in respect of this tax claim, including associated expenses, are deductible against the 2021 net proceeds to be distributed pursuant to the Scheme. As a result, Barrick was not in a position to declare an Acacia Exploration Special Dividend for the year ending December 31, 2021. Barrick disputes the basis of the tax claim and intends to challenge the claim. Once the final amount of the tax claim has been determined, any remaining balance of the 2021 net proceeds, after taking the tax claim and other expenses incurred in respect of the Acacia exploration properties into account, will be distributed to Scheme shareholders.

Strategy

Barrick’s vision is to be the world’s most valued gold and copper 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, Tier One Copper 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 (“IRR”) for Tier One Gold Assets and Tier Two Gold Assets is 15% and 20%, respectively, based on Barrick’s long-term gold price assumption. The required IRR for Tier One Copper Assets is 15% based on Barrick’s long-term copper 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.

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 2021, 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-Del Carmen, 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 October 2020, the Company 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, and the sale of Barrick's and AngloGold Ashanti Limited's combined 80% interest in the Morila gold mine in November 2020. In 2021, the Company continued its non-core asset divestiture strategy. Barrick sold its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd. ("Boroo") in June 2021. In October 2021, through an asset exchange agreement with i-80 Gold Corp. ("i-80 Gold"), Nevada Gold Mines acquired the 40% interest in South Arturo that Nevada Gold Mines did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure which were in care and maintenance at the time. 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. Barrick will continue to pursue sales of non-core assets that are not aligned with the Company's strategic investment filters. Barrick will only proceed with transactions that make sense for the business, on terms management considers favorable to Barrick's shareholders. In this regard, in February 2022, Barrick announced its intention to initiate a process to explore the sale of Long Canyon in the first quarter of 2022.

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, 2021 of $5.2 billion. Since the second quarter of 2013, Barrick has reduced its total debt by over $10 billion. Barrick's net debt to total capitalization ratio was 0.00:1 as at December 31, 2021. 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, 2021, Barrick had approximately $5.3 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, the formation of Nevada Gold Mines and the Acacia transactions described above, Barrick also carried out the following initiatives in 2019, 2020, and 2021 to optimize its portfolio, strengthen its balance sheet and deliver value to all of its stakeholders:

- 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"), now Endeavour Mining Corporation, 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 for total consideration of up to $81 million, with $20 million of cash consideration on closing, additional cash consideration of $10 million payable on the first anniversary of closing and $20 million payable on the second anniversary of closing, a 2% net smelter return royalty, which may be purchased by Boroo for a fixed period after closing for $16 million, plus a contingent payment of up to $15 million based on the two-year average gold price. The transaction closed on June 1, 2021, based on a final fair value of consideration of $65 million. Barrick remains contractually liable for all tax matters that existed prior to the divestiture until these matters are resolved. In addition, Boroo assumed 50% of the $173 million reclamation bond obligations for Lagunas Norte upon closing and will assume the other 50% within one year of closing.

- At the Annual and Special Meeting of shareholders held on May 4, 2021, shareholders approved a $750 million return of capital distribution. This distribution was 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 in line with Barrick's strategy of focusing on its core assets. The total return of capital distribution was paid in three equal tranches of $250 million on June 15, 2021, September 15, 2021 and December 15, 2021. See "Return of Capital".

- On September 7, 2021, Barrick announced that Nevada Gold Mines had entered into a definitive asset exchange agreement (the "Exchange Agreement") with i-80 Gold to acquire the 40% interest in South Arturo that Nevada Gold Mines did not already own, in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure, which were in care and maintenance at the time. The exchange transaction closed on October 14, 2021.

- At the February 15, 2022 meeting, Barrick's Board of Directors authorized a share buyback program for the repurchase of up to $1.0 billion of the Company's outstanding common shares over the next 12 months. The actual number of common shares that may be purchased, if any, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction. The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be

suspended or discontinued at any time at the Company's discretion. For more information, see "Share Buyback Program".

- Also at the February 15, 2022 meeting, the Board of Directors approved a performance dividend policy that will enhance the return to shareholders when the Company's liquidity is strong. In addition to Barrick's base dividend, the amount of the performance dividend on a quarterly basis will be based on the amount of cash, net of debt, on Barrick's consolidated balance sheet at the end of each quarter. This performance dividend calculation will commence after the Company's March 31, 2022 consolidated balance sheet, with a potential payment in the second quarter of the year. The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the Company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board. For additional information on Barrick's performance dividend, see "Dividend Policy."

Results of Operations in 2021

Total revenues in 2021 were $12.0 billion, a $0.6 billion, or 5%, decrease compared to 2020, primarily due to a decrease in gold and copper sales volumes, partially offset by an increase in realized gold and copper prices. In 2021, gold and copper revenues totaled $10.7 billion and $962 million, respectively, with gold revenues down $0.9 billion, compared to the prior year mainly due to a decrease in sales volumes, partially offset by higher realized gold prices, and copper revenues up $265 million compared to the prior year due to higher realized copper prices, partially offset by lower copper sales volume. Realized gold prices of $1,790 per ounce in 2021 were up $12 per ounce compared to the prior year, principally due to higher market prices. Realized copper prices for 2021 were $4.32 per pound, up $1.40 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 2021, Barrick reported net earnings attributable to equity holders of $2.0 billion, compared to $2.3 billion in 2020. Net earnings in 2021 included $125 million in significant tax expense items mainly due to deferred tax expense as a result of tax reform measures in Argentina, the foreign exchange impact on current tax expense in Peru and the remeasurement of current and deferred tax balances, the acquisition of the 40% interest in South Arturo that Nevada Gold Mines did not already own, the sale of Lagunas Norte, the settlement of the Massawa Senegalese tax dispute and the recognition/derecognition of the Company's deferred taxes in various jurisdictions. This was combined with a gain of $94 million ($213 million before tax and non-controlling interest) in acquisition/disposition gains, primarily resulting from the sale of Lone Tree, and an impairment reversal of $64 million ($63 million before tax and non-controlling interests), primarily resulting from the sale of Barrick's 100% interest in the Lagunas Norte mine. These items were also the significant adjustments used to derive adjusted net earnings of $2,065 million in 2021. This compares to adjusted net earnings of $2,042 million in 2020 (for an explanation of adjusted net earnings, see "Non-GAAP Financial Measures – Adjusted Net Earnings and Adjusted Net Earnings per Share").

In 2021, Barrick's gold production was 4.44 million ounces, 323 thousand ounces lower than 2020 gold production, with costs of sales applicable to gold of $1,093 per ounce, all-in sustaining costs of $1,026 per ounce and total cash costs of $725 per ounce. Barrick's copper production in 2021 was 415 million pounds of copper, 42 million lower than 2020 copper production, with cost of sales applicable to copper of $2.32 per pound, all-in sustaining costs of $2.62 per pound and C1 cash costs of $1.72 per pound. In 2020, Barrick produced 4.76 million ounces of gold, 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, and 457 million pounds of copper, 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. "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 185 to 212 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]	2021	2020
Carlin (61.5%)[2]	923	1,024
Cortez (61.5%)[3]	509	491
Turquoise Ridge (61.5%)	334	330
Phoenix (61.5%)	109	126
Long Canyon (61.5%)	161	160
Nevada Gold Mines (61.5%)[4]	2,036	2,131
Pueblo Viejo (60%)	488	542
Loulo-Gounkoto (80%)	560	544
Kibali (45%)	366	364
Tongon (89.7%)	187	255
North Mara (84%)	260	261
Veladero (50%)	172	226
Hemlo	150	223
Bulyanhulu (84%)	178	44
Buzwagi (84%)[5]	40	84
Porgera (47.5%)[6]	—	86
Total Attributable Gold[7]	4,437	4,760

1 Barrick's interest is subject to royalty obligations at certain mines.
2 Includes Barrick's share of South Arturo. On September 7, 2021, Barrick announced that Nevada Gold Mines had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that Nevada Gold Mines did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within the Company's 61.5% interest in Carlin includes Nevada Gold Mines' 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the Exchange Agreement which closed on October 14, 2021. For additional information, see Strategy - Operational Excellence and Sustainable Profitability.
3 Starting in the first quarter of 2021, Goldrush is reported as part of Cortez as it is operated by Cortez management. Comparative periods have been restated to include Goldrush.
4 These amounts represent Barrick's 61.5% interest in Carlin (including Nevada Gold Mine's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter), Cortez, Turquoise Ridge, Phoenix and Long Canyon.
5 With the end of mining at Buzwagi in the third quarter of 2021, as previously reported, the Company has ceased to include production metrics for Buzwagi from October 1, 2021 onwards.
6 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.
7 Excludes Pierina, Golden Sunlight, Morila (40%) and Lagunas Norte for all periods and Buzwagi starting in the fourth quarter of 2021 as these assets are producing incidental ounces while in closure or care and maintenance. Lagunas Norte was divested in June 2021 and Morila was divested in November 2020.

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]	2021	2020
Zaldívar (50%)	97	106
Lumwana	242	276
Jabal Sayid (50%)	76	75
Total Attributable Copper	415	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.



[1] Barrick intends to initiate a process to explore the sale of Long Canyon in the first quarter of 2022.

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, 2021, Barrick produced 4.437 million ounces of gold at cost of sales applicable to gold of $1,093 per ounce, all-in sustaining costs of $1,026 per ounce and total cash costs of $725 per ounce. Barrick's 2022 gold production is currently targeted at 4.2 to 4.6 million ounces, and Barrick expects cost of sales applicable to gold of $1,070 to $1,150 per ounce in 2022, all-in sustaining costs of $1,040 to $1,120 per ounce and total cash costs of $730 to $790 per ounce, assuming a market gold price of $1,700/oz. See "Forward-Looking Information". The Company's 2022 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 2022. Outside of its Tier One Gold Assets, Barrick expects the following significant changes in year-over-year production. As previously disclosed, mining will cease at Long Canyon towards the middle of 2022, with residual leaching to commence thereafter. The focus at Long Canyon is now shifting to permitting Phase 2, which is expected to begin production in 2026. This is partially offset by Veladero, where Barrick expects stronger performance in 2022 following the commissioning of Phase 6 in the second quarter of 2021. Furthermore, the Company expects higher production at Bulyanhulu in 2022 following the successful ramp-up of underground operations achieved at the end of 2021. Across the four quarters of 2022, the Company's gold production is expected to be the lowest in the first quarter mainly due to planned maintenance at Pueblo Viejo, Kibali and North Mara, as well as mine sequencing at Phoenix and Tongon. Barrick expects the fourth quarter to be the strongest quarter for gold production as it continues to expect Goldrush to ramp up towards the end of the year, based on the issuance of a ROD in the second half of 2022, as well as higher grades from Phoenix and Tongon, and improved underground productivity at Hemlo. "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 185 to 212 of this Annual Information Form.

For the year ended December 31, 2021, Barrick produced 415 million pounds of copper at cost of sales applicable to copper of $2.32 per pound, all-in sustaining costs of $2.62 per pound and C1 cash costs of $1.72 per pound. Barrick's 2022 copper production is targeted at approximately 420 - 470 million pounds and Barrick expects cost of sales applicable to copper of $2.20 to $2.50 per pound, all-in sustaining costs of $2.70 to $3.00 per pound and C1 cash costs of $1.70 to $1.90 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 185 to 212 of this Annual Information Form.

Reportable Operating Segments

During 2021, 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, 2021, Barrick's reportable operating segments consisted of nine individual gold mines: Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, North Mara and Bulyanhulu. Starting in the first quarter of 2021, Goldrush was included as part of Cortez as management began reviewing the operating results and assessing performance on a combined level. 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 2021 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 44 to 45 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 2,036 thousand ounces of gold at cost of sales attributable to gold of $1,072 per ounce, all-in sustaining costs of $949 per ounce and total cash costs of $705 per ounce in 2021, compared to 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. This represents Barrick's 61.5% interest in Cortez, Carlin (including Goldstrike and Nevada Gold Mines' 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon. "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 185 to 212 of this Annual Information Form.

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 923 thousand ounces of gold at cost of sales attributable to gold of $968 per ounce, all-in sustaining costs of $1,087 per ounce and total cash costs of $782 per ounce in 2021, compared to 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. Barrick is the operator of the Nevada Gold Mines joint venture, including the Carlin Complex. In 2021, cost of sales attributable to gold was positively impacted by operating cost discipline, which offset the impact of lower sales volume.

The amounts presented represent Barrick's 61.5% interest in Carlin (including Nevada Gold Mine's 60% share of South Arturo up until May 30, 2021 and 100% interest thereafter).

At Carlin, the Company expects its equity share of 2022 gold production to be in the range of 950 - 1,030 thousand ounces, higher than 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $900 to $980 per ounce, in line with 2021. All-in sustaining costs are expected to be $1,020 to $1,100 per ounce, in line with 2021. Total cash costs are expected to be in the range of $730 to $790 per ounce, in line with 2021 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 185 to 212 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 509 thousand ounces of gold at cost of sales attributable to gold of $1,122 per ounce, all-in sustaining costs of $1,013 per ounce and total cash costs of $763 per ounce in 2021, compared to approximately 491 thousand ounces of gold at cost of sales attributable to gold of $958 per ounce, all-in sustaining costs of $998 per ounce and total cash costs of $678 per ounce in 2020. Barrick is the operator of the Nevada Gold Mines joint venture, including the Cortez property. In 2021, cost of sales attributable to gold was negatively impacted by a higher proportion of higher cost open pit ounces and higher depreciation expense, partially offset by the impact of higher sales volumes.

At Cortez, the Company expects its equity share of 2022 gold production to be in the range of 480 - 530 thousand ounces, in line with 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $970 to $1,050 per ounce and total cash costs are expected to be in the range of $650 to $710 per ounce. Both measures are expected to be lower than 2021. All-in sustaining costs are expected to be $1,010 to $1,090 per ounce, in line with 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 185 to 212 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 334 thousand ounces of gold at cost of sales attributable to gold of $1,122 per ounce, all-in sustaining costs of $892 per ounce and total cash costs of $749 per ounce in 2021, compared to 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. Barrick is the operator of the Nevada Gold Mines joint venture, including the Turquoise Ridge Complex. In 2021, cost of sales attributable to gold was negatively impacted by lower grades, which were driven by a higher proportion of lower grade open pit ore processed.

At Turquoise Ridge, the Company expects its equity share of 2022 gold production to be in the range of 330 - 370 thousand ounces, higher than 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $1,110 to $1,190 per ounce, in line with 2021. Total cash costs are expected to be in the range of $770 to $830 per ounce, and all-in sustaining costs are expected to be $930 to $1,010 per ounce, both higher than 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 185 to 212 of this Annual Information Form.

Other Mines - Nevada Gold Mines

Barrick’s 61.5% interest in Phoenix produced approximately 109 thousand ounces of gold at cost of sales attributable to gold of $1,922 per ounce, all-in sustaining costs of $533 per ounce and total cash costs of $398 per ounce in 2021.

At Phoenix, the Company expects its equity share of 2022 gold production to be in the range of 90 - 120 thousand ounces, in line with 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $2,000 to $2,080 per ounce, higher than in 2021. All-in sustaining costs are expected to be $890 to $970 per ounce and total cash costs are expected to be in the range of $720 to $780 per ounce. Both measures are expected to be higher than 2021.

Barrick's 61.5% interest in Long Canyon produced approximately 161 thousand ounces of gold at cost of sales attributable to gold of $739 per ounce, all-in sustaining costs of $238 per ounce and total cash costs of $188 per ounce in 2021.

At Long Canyon, the Company expects its equity share of 2022 gold production to be in the range of 40 - 50 thousand ounces, lower than 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $1,420 to $1,500 per ounce, all-in sustaining costs are expected to be $540 to $620 per ounce and total cash costs are expected to be in the range of $540 to $600 per ounce. All three measures are expected to be higher than 2021.

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 185 to 212 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 488 thousand ounces of gold at cost of sales attributable to gold of $896 per ounce, all-in sustaining costs of $745 per ounce and total cash costs of $541 per ounce in 2021, compared to 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. Barrick is the operator of the joint venture. In 2021, cost of sales attributable to gold was negatively impacted primarily by lower grades, in line with the mine and stockpile processing plan, and higher natural gas prices.

At Pueblo Viejo, the Company expects its equity share of 2022 gold production to be in the range of 400 - 440 thousand ounces, lower than 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $1,070 to $1,150 per ounce. All-in sustaining costs are expected to be $910 to $990 per ounce and total cash costs are expected to be in the range of $670 to $730 per ounce. All three measures are expected to be higher than 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 185 to 212 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 560 thousand ounces of gold at cost of sales attributable to gold of $1,049 per ounce, all-in sustaining costs $970 per ounce and total cash costs of $650 per ounce in 2021, compared to approximately 544 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. In 2021, cost of sales attributable to gold was positively impacted by higher grades and lower underground mining costs.

At Loulo-Gounkoto, the Company expects its equity share of 2022 gold production to be in the range of 510 - 560 thousand ounces, in line with 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $1,070 to $1,150 per ounce, higher than 2021. All-in sustaining costs are expected to be in the range of $940 to $1,020 per ounce, in line with 2021 levels. Total cash costs are expected to be in the range of $680 to $740 per ounce, higher than 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 185 to 212 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 366 thousand ounces of gold at cost of sales attributable to gold of $1,016 per ounce, all-in sustaining costs of $818 per ounce and total cash costs of $627 per ounce in 2021, compared to 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. In 2021, cost of sales attributable to gold was positively impacted by lower depreciation expense combined with lower energy and fuel costs, partially offset by higher labor and logistics charges resulting from Covid-19 related travel restrictions.

At Kibali, the Company expects its equity share of 2022 gold production to be in the range of 340 - 380 thousand ounces, in line with 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $990 to $1,070 per ounce, in line with 2021 levels. All-in sustaining costs are expected to be in the range of $800 to $880 per ounce, in line with 2021 levels. Total cash costs are expected to be in the range of $600 to $660 per ounce, in line with 2021 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 185 to 212 of this Annual Information Form.

Veladero (50% basis)

Barrick’s 50% interest in the Veladero mine produced approximately 172 thousand ounces of gold at cost of sales attributable to gold of $1,256 per ounce, all-in sustaining costs of $1,493 per ounce and total cash costs of $816 per ounce in 2021, compared to 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. The higher cost of sales attributable to gold in 2021 was mainly due to higher open pit costs driven by increased mining activity, combined with higher general and administrative expenditures related to Covid-19 and higher depreciation expense.

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 2022 production to be in the range of 220 - 240 thousand ounces, higher than 2021 production levels. Barrick expects cost of sales attributable to gold to be in the range of $1,210 to $1,290 per ounce, in line with 2021 levels. All-in sustaining costs are

expected to be $1,270 to $1,350 per ounce and total cash costs are expected to be in the range of $740 to $800 per ounce in 2022, both lower than 2021 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 2022. “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 185 to 212 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.

North Mara (84% basis)

North Mara produced approximately 260 thousand ounces of gold at cost of sales attributable to gold of $966 per ounce, all-in sustaining costs of $1,001 per ounce and total cash costs of $777 per ounce in 2021, compared to 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. In 2021, cost of sales attributable to gold was lower mainly due to depreciation following the temporary cessation of open pit mining in the second quarter of 2020, partially offset by increased royalty expense combined with higher operating costs related to the water treatment plant.

At North Mara, the Company expects its equity share of 2022 gold production to be in the range of 230 - 260 thousand ounces, in line with 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $820 to $900 per ounce and total cash costs are expected to be in the range of $670 to $730 per ounce, both lower than 2021 levels. All-in sustaining costs are expected to be $930 to $1,010 per ounce, in line with 2021 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 185 to 212 of this Annual Information Form.

Bulyanhulu (84% basis)

Bulyanhulu produced approximately 178 thousand ounces of gold at cost of sales attributable to gold of $1,079 per ounce, all-in sustaining costs of $891 per ounce and total cash costs of $709 per ounce in 2021, compared to 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. In 2021, cost of sales attributable to gold was positively impacted by higher gold production following the successful ramp-up of underground mining and processing in 2021.

At Bulyanhulu, the Company expects its equity share of 2022 gold production to be in the range of 180 - 210 thousand ounces, higher than 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $950 to $1,030 per ounce and total cash costs are expected to be in the range of $630 to $690 per ounce, both lower than 2021 levels. All-in sustaining costs are expected to be $850 to $930 per ounce, in line with 2021 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 185 to 212 of this Annual Information Form.

Other Mines (Gold)

Tongon produced approximately 187 thousand ounces of gold at cost of sales attributable to gold of $1,504 per ounce, all-in sustaining costs of $1,208 per ounce and total cash costs of $1,093 per ounce in 2021.

At Tongon, the Company expects 2022 gold production to be in the range of 170 - 200 thousand ounces, in line with 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $1,700 to $1,780 per ounce, all-in sustaining costs are expected to be in the range of $1,400 to $1,480 per ounce and total cash costs are expected to be in the range of $1,220 to $1,280 per ounce. All three measures are expected to be higher than in 2021.

Hemlo produced approximately 150 thousand ounces of gold at cost of sales attributable to gold of $1,693 per ounce, all-in sustaining costs of $1,970 per ounce and total cash costs of $1,388 per ounce in 2021.

At Hemlo, the Company expects 2022 gold production to be in the range of 160 - 180 thousand ounces, higher than 2021 production levels. In 2022, Barrick expects cost of sales attributable to gold to be in the range of $1,340 to $1,420 per ounce, all-in sustaining costs are expected to be in the range of $1,510 to $1,590 per ounce and total cash costs are expected to be in the range of $1,140 to $1,200 per ounce. All three measures are expected to be lower than in 2021.

Buzwagi produced approximately 40 thousand ounces of gold at cost of sales attributable to gold of $1,334 per ounce, all-in sustaining costs of $1,291 per ounce and total cash costs of $1,284 per ounce in 2021.

With the end of mining at Buzwagi in the third quarter of 2021, as previously reported, Barrick has ceased to include production or non-GAAP cost metrics for Buzwagi from October 1, 2021 onwards.

Porgera was excluded from the Company's 2021 guidance and will also be excluded from its 2022 guidance. 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 2022. Barrick expects to update its guidance following both the execution of all of the definitive agreements to implement the Commencement Agreement and the finalization of a timeline for the resumption of full mine operations. For more information see "Legal Proceedings – Porgera Special Mining Lease Extension" below.

"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 185 to 212 of this Annual Information Form.

Other Mines (Copper)

Lumwana produced approximately 242 million pounds of copper at cost of sales attributable to copper of $2.25 per pound, all-in sustaining costs of $2.80 per pound and C1 cash costs of $1.62 per pound in 2021.

At Lumwana, the Company expects 2022 copper production to be in the range of 250 - 280 million pounds, higher than 2021 production levels. In 2022, Barrick expects cost of sales attributable to copper to be in the range of $2.20 to $2.50 per pound and C1 cash costs are expected to be in the range of

$1.60 to $1.80 per pound, both in line with 2021 levels. All-in sustaining costs are expected to be in the range of $3.10 to $3.40 per pound, higher than 2021 levels.

Barrick's 50% interest in Zaldívar produced approximately 97 million pounds of copper at cost of sales attributable to copper of $3.19 per pound, all-in sustaining costs of $2.94 per pound and C1 cash costs of $2.38 per pound in 2021.

At Zaldívar, the Company expects its equity share of 2022 copper production to be in the range of 100 - 120 million pounds, higher than 2021 production levels. In 2022, Barrick expects cost of sales attributable to copper to be in the range of $2.70 to $3.00 per pound and C1 cash costs are expected to be in the range of $2.00 to $2.20 per pound. All-in sustaining costs are expected to be $2.50 to $2.80 per pound. All three measures are expected to be lower than 2021.

Barrick's 50% interest in Jabal Sayid produced approximately 76 million pounds of copper at cost of sales attributable to copper of $1.38 per pound, all-in sustaining costs of $1.33 per pound and C1 cash costs of $1.18 per pound in 2021.

At Jabal Sayid, the Company expects its equity share of 2022 copper production to be in the range of 70 - 80 million pounds, in line with 2021 production levels. In 2022, Barrick expects cost of sales attributable to copper to be in the range of $1.40 to $1.70 per pound and C1 cash costs are expected to be in the range of $1.30 to $1.50 per pound, both higher than 2021 levels. All-in sustaining costs are expected to be in the range of $1.30 to $1.60 per pound, in line with 2021.

"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 185 to 212 of this Annual Information Form.

Mineral Reserves and Mineral Resources

Gold Reserves

As at December 31, 2021, Barrick's total proven and probable gold reserves were 69 million ounces at an average grade of 1.71 g/t, compared to 68 million ounces at an average grade of 1.66 g/t at the end of 2020.

This year-over-year change incorporates the net removal of 0.91 million ounces from reserves, due to the combination of the expected change in Barrick's equity interest in Porgera from 47.5% to 24.5%, and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 40% of South Arturo that Nevada Gold Mines did not already own. Excluding the impact of these changes, reserve replacement was 150% of depletion. Similarly, when adjusting for the above ownership changes, the net increase in reserves year-over-year is approximately 3%.

Reserve replenishment, net of depletion, was achieved at three of Barrick's Tier One Gold Assets – Kibali, Cortez and Turquoise Ridge - while Bulyanhulu, North Mara, and Phoenix also all achieved this milestone. This further moves the Bulyanhulu and North Mara mines closer to potential Tier One status as a combined complex. The Covid-19 pandemic continued to impact drilling activities at Veladero. The Company's focus on geological modeling is delivering results with year-over-year mineral reserves growing, net of depletion.

During 2021, the Company converted a net of 8.1 million ounces to attributable proven and probable reserves. Compared to mining depletion of 5.4 million ounces, this represents an impressive 150% replacement of ounces.

The Africa & Middle East region converted a net of 3.1 million ounces to attributable proven and probable reserves, before depletion, with contributions from Loulo-Gounkoto, Kibali, North Mara, Bulyanhulu and Tongon. At Loulo-Gounkoto, this was principally from re-optimization of the Yalea South open pit, together with extensions at the Yalea and Gounkoto underground mines. At Kibali, this was driven by the addition and expansion of multiple open pits, together with the Karagba, Chauffeur and Durba ("KCD") underground extensions of the 3,000 and 9,000 lodes. As a result of the year-over-year growth from the open pits, the average grade of proven and probable mineral reserves at Kibali has decreased from 3.84 g/t to 3.60 g/t. However, this growth supports a balanced and flexible underground and open-pit feed blend. The Company has also achieved a similar optimized and balanced life of mine profile at North Mara, with conversions in 2021 driven by the re-optimization of the Gokona pit, and extensions of the Gena and Rama pits.

The North America region converted a net of 5.3 million ounces to attributable proven and probable reserves, primarily from Cortez and Turquoise Ridge, before depletion. At Cortez, the increase in reserves was driven by the completion of the Goldrush Underground feasibility study, while additions at Turquoise Ridge were driven by improvements to geological models. The core focus on improving geological models is a key contributor to mineral resource and reserve growth at Nevada Gold Mines.

In the Latin America & Asia Pacific region, there was a net reduction of 0.3 million ounces before depletion in 2021, mainly as the drilling required to convert resources into reserves was unable to be completed due to the impact of Covid-19 at Veladero. The potential for reserve conversion remains at Pueblo Viejo, where a significant indicated resource base requires the completion of a tailings expansion study to support the potential conversion to reserves. For further information on the Pueblo Viejo plant expansion and mine life extension project, please refer to "Material Properties – Pueblo Viejo Mine".

Gold Resources

As of December 31, 2021, Barrick's attributable measured and indicated gold resources were 160 million ounces at an average grade of 1.50 g/t. This compares to measured and indicated gold resources of 160 million ounces at an average grade of 1.52 g/t as at December 31, 2020. Excluding the impact of the expected change in equity interest at Porgera, the disposal of Lagunas Norte, and the South Arturo asset exchange with i-80 Gold, Barrick's total attributable group gold resources grew net of depletion, resulting in a 126% replacement of depletion. As of December 31, 2021, Barrick's attributable inferred gold resources were 42 million ounces at an average grade of 1.3 g/t, compared to 43 million ounces at an average grade of 1.4 g/t as at December 31, 2020. This growth in total mineral resources stems from a combination of increased confidence in the Company's geological models as well as a more integrated approach to mine planning, resulting in improved optimizations that ultimately support increased mineral resource conversion. In particular, this is reflected in both the open pit and underground interface studies of the Gokona deposit at North Mara, and the extension of the Deep West zone at Bulyanhulu and across Barrick's portfolio at Nevada Gold Mines.

Copper

As of December 31, 2021, attributable proven and probable copper mineral reserves were 12 billion pounds at an average grade of 0.38%. This compares to 13 billion pounds at an average grade of 0.39% in the prior year.

Attributable measured and indicated copper mineral resources were 24 billion pounds at an average grade of 0.35%, and inferred copper mineral resources were 2.1 billion pounds at an average grade of 0.2% as of December 31, 2021. This compares to prior year attributable measured and indicated copper

mineral resources of 25 billion pounds at an average grade of 0.36%, and inferred copper mineral resources of 2.2 billion pounds at an average grade of 0.2%.

Assumptions and Methodology

In 2021, 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 2020, except at Zaldívar, where mineral reserves for 2020 and 2021 were calculated using Antofagasta guidance and an assumed copper price of $3.10 per pound. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property.

The price assumptions used to calculate reserves in 2021 are consistent with those used by Barrick 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 2021, 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 2020, except at Zaldívar, where mineral resources for 2020 and 2021 were calculated using Antofagasta guidance and an assumed copper price of $3.60 per pound. Barrick's mineral resources for 2021 are reported on an inclusive basis, and include all areas that form mineral reserves, reported at a mineral resource cut-off grade or a revenue-based cut-off grade for multi-commodity ores 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 2021 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, 2021, in accordance with definitions and best practice guidelines 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[1,2,3,12,13,14,15]

As at December 31, 2021	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 surface	—	—	—	0.00010	10.42	0.000035	0.00010	10.42	0.000035
Bulyanhulu underground	—	—	—	10	7.76	2.5	10	7.76	2.5
Bulyanhulu (84.00%) total	—	—	—	10	7.76	2.5	10	7.76	2.5
Jabal Sayid surface	0.072	0.34	0.00079	—	—	—	0.072	0.34	0.00079
Jabal Sayid underground	6.3	0.19	0.039	6.7	0.33	0.071	13	0.26	0.11
Jabal Sayid (50.00%) total	6.4	0.19	0.040	6.7	0.33	0.071	13	0.26	0.11
Kibali surface	5.0	2.31	0.37	12	2.51	0.95	17	2.45	1.3
Kibali underground	9.4	4.54	1.4	11	4.54	1.6	21	4.54	3.0
Kibali (45.00%) total	14	3.76	1.7	23	3.50	2.6	37	3.60	4.3
Loulo-Gounkoto surface	9.6	2.62	0.81	12	3.26	1.3	22	2.98	2.1
Loulo-Gounkoto underground	8.4	4.45	1.2	21	5.03	3.4	29	4.86	4.6
Loulo-Gounkoto (80.00%) total	18	3.48	2.0	33	4.38	4.7	51	4.06	6.7
North Mara surface	0.66	1.73	0.037	37	1.73	2.1	38	1.73	2.1
North Mara underground	0.90	5.56	0.16	5.9	3.12	0.59	6.8	3.44	0.75
North Mara (84.00%) total	1.6	3.93	0.20	43	1.92	2.6	44	1.99	2.8
Tongon surface (89.70%)	2.0	1.51	0.095	5.9	1.99	0.38	7.9	1.87	0.47
AFRICA AND MIDDLE EAST TOTAL	42	3.00	4.1	120	3.29	13	160	3.22	17
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]	—	—	—	4.8	3.66	0.56	4.8	3.66	0.56
Porgera underground[4]	0.58	6.79	0.13	2.6	6.25	0.53	3.2	6.34	0.66
Porgera (24.50%) total[4]	0.58	6.79	0.13	7.4	4.59	1.1	8.0	4.75	1.2
Pueblo Viejo surface (60.00%)	7.5	2.20	0.53	68	2.22	4.9	76	2.22	5.4
Veladero surface (50.00%)	9.8	0.41	0.13	80	0.82	2.1	90	0.77	2.2
LATIN AMERICA AND ASIA PACIFIC TOTAL	130	0.74	3.2	640	0.84	17	770	0.83	21
NORTH AMERICA									
Carlin surface	11	2.58	0.95	73	2.18	5.1	84	2.23	6.0
Carlin underground	12	9.25	3.6	7.0	8.18	1.8	19	8.86	5.4
Carlin (61.50%) total[5]	24	6.01	4.5	80	2.70	6.9	100	3.46	11
Cortez surface	1.4	2.13	0.095	37	1.66	2.0	39	1.68	2.1
Cortez underground[6]	0.78	8.57	0.21	26	7.77	6.5	27	7.79	6.7
Cortez (61.50%) total	2.2	4.43	0.31	63	4.16	8.5	65	4.17	8.8
Hemlo surface	0.018	0.32	0.00018	—	—	—	0.018	0.32	0.00018
Hemlo underground	0.34	5.02	0.055	6.1	5.19	1.0	6.4	5.18	1.1
Hemlo (100%) total	0.36	4.79	0.055	6.1	5.19	1.0	6.4	5.16	1.1
Long Canyon surface (61.50%)	0.21	1.43	0.0097	0.40	1.06	0.013	0.61	1.18	0.023
Phoenix surface (61.50%)	8.3	0.72	0.19	96	0.59	1.8	100	0.60	2.0
Turquoise Ridge surface	18	2.13	1.2	8.3	1.90	0.51	26	2.05	1.7
Turquoise Ridge underground	8.8	11.05	3.1	12	9.89	3.7	21	10.39	6.9
Turquoise Ridge (61.50%) total	26	5.09	4.3	20	6.59	4.3	46	5.74	8.6
NORTH AMERICA TOTAL	61	4.81	9.4	270	2.64	23	330	3.04	32
TOTAL	**240**	**2.20**	**17**	**1,000**	**1.60**	**53**	**1,300**	**1.71**	**69**

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

Copper Mineral Reserves[1,2,3,7,12,13,15,17]

As at December 31, 2021	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 surface	—	—	—	0.00010	0.61	0.0014	0.00010	0.61	0.0014
Bulyanhulu underground	—	—	—	10	0.37	82	10	0.37	82
Bulyanhulu (84.00%) total	—	—	—	10	0.37	82	10	0.37	82
Jabal Sayid surface	0.072	3.06	4.9	—	—	—	0.072	3.06	4.9
Jabal Sayid underground	6.3	2.30	320	6.7	2.24	330	13	2.27	650
Jabal Sayid (50.00%) total	6.4	2.31	330	6.7	2.24	330	13	2.27	650
Lumwana surface (100%)	68	0.51	770	410	0.58	5,200	470	0.57	6,000
AFRICA AND MIDDLE EAST TOTAL	75	0.67	1,100	420	0.60	5,600	500	0.61	6,700
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%)	180	0.45	1800	42	0.34	320	230	0.43	2,100
LATIN AMERICA AND ASIA PACIFIC TOTAL	300	0.35	2,300	530	0.24	2,700	820	0.28	5,000
NORTH AMERICA									
Phoenix surface (61.50%)	11	0.17	40	130	0.17	470	140	0.17	510
NORTH AMERICA TOTAL	11	0.17	40	130	0.17	470	140	0.17	510
TOTAL	**380**	**0.41**	**3,400**	**1,100**	**0.37**	**8,800**	**1,500**	**0.38**	**12,000**

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

Silver Mineral Reserves[1,2,3,7,12,13]

As at December 31, 2021	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 surface	—	—	—	0.00010	4.32	0.000014	0.00010	4.32	0.000014
Bulyanhulu underground	—	—	—	10	6.92	2.3	10	6.92	2.3
Bulyanhulu (84.00%) total	—	—	—	10	6.92	2.3	10	6.92	2.3
AFRICA AND MIDDLE EAST TOTAL	—	—	—	10	6.92	2.3	10	6.92	2.3
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%)	7.5	11.18	2.7	68	14.85	33	76	14.49	35
Veladero surface (50.00%)	9.8	12.41	3.9	80	14.78	38	90	14.52	42
LATIN AMERICA AND ASIA PACIFIC TOTAL	130	3.21	14	630	4.58	93	760	4.34	110
NORTH AMERICA									
Phoenix surface (61.50%)	8.3	7.40	2.0	96	6.35	20	100	6.43	22
NORTH AMERICA TOTAL	8.3	7.40	2.0	96	6.35	20	100	6.43	22
TOTAL	**140**	**3.46**	**16**	**740**	**4.84**	**120**	**880**	**4.62**	**130**

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

Gold Mineral Resources[1,2,3,8,9,12]

As at December 31, 2021	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 AND MIDDLE EAST										
Bulyanhulu surface	—	—	—	0.00010	10.42	0.000035	0.000035	—	—	—
Bulyanhulu underground	—	—	—	17	8.92	4.8	4.8	24	8.0	6.2
Bulyanhulu (84.00%) total	—	—	—	17	8.92	4.8	4.8	24	8.0	6.2
Jabal Sayid surface	0.072	0.34	0.00079	—	—	—	0.00079	—	—	—
Jabal Sayid underground	6.8	0.22	0.049	7.9	0.37	0.092	0.14	1.3	0.6	0.022
Jabal Sayid (50.00%) total	6.9	0.23	0.050	7.9	0.37	0.092	0.14	1.3	0.6	0.022
Kibali surface	7.1	2.26	0.52	20	2.25	1.5	2.0	3.7	2.1	0.25
Kibali underground	14	4.63	2.1	22	4.06	2.8	5.0	6.6	3.0	0.64
Kibali (45.00%) total	21	3.84	2.6	42	3.18	4.3	6.9	10	2.7	0.89
Loulo-Gounkoto surface	9.5	2.57	0.79	14	3.31	1.5	2.3	3.2	2.1	0.22
Loulo-Gounkoto underground	16	4.57	2.3	30	4.94	4.8	7.1	8.3	3.1	0.82
Loulo-Gounkoto (80.00%) total	25	3.82	3.1	44	4.42	6.2	9.3	12	2.8	1.0
North Mara surface	13	2.54	1.0	40	1.41	1.8	2.8	5.0	1.1	0.18
North Mara underground	0.64	3.56	0.073	18	2.04	1.2	1.3	7.8	1.8	0.46
North Mara (84.00%) total	13	2.59	1.1	58	1.61	3.0	4.1	13	1.6	0.65
Tongon surface (89.70%)	2.8	1.79	0.16	7.8	2.21	0.55	0.71	3.5	2.7	0.30
AFRICA AND MIDDLE EAST TOTAL	70	3.15	7.1	180	3.34	19	26	64	4.5	9.1
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	—	—	—	—	—	—	—	260	1.1	8.9
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]	—	—	—	10	3.21	1.0	1.0	3.9	2.5	0.31
Porgera underground[4]	0.64	6.66	0.14	4.2	6.20	0.84	0.98	1.3	6.5	0.28
Porgera (24.50%) total[4]	0.64	6.66	0.14	14	4.09	1.9	2.0	5.3	3.5	0.59
Pueblo Viejo surface (60.00%)	63	2.03	4.1	150	2.04	10	14	38	1.7	2.1
Veladero surface (50.00%)	11	0.39	0.14	130	0.71	2.9	3.0	18	0.7	0.39
LATIN AMERICA AND ASIA PACIFIC TOTAL[18]	310	1.09	11	1,800	0.92	52	63	710	0.8	17

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

Gold Mineral Resources[1,2,3,8,9,12]

As at December 31, 2021	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	28	2.33	2.1	150	1.82	9.0	11	58	1.2	2.2
Carlin underground	23	7.53	5.6	12	6.97	2.7	8.4	10.0	7.5	2.4
Carlin (61.50%) total[5]	51	4.68	7.8	170	2.20	12	19	68	2.1	4.6
Cortez surface	1.4	2.12	0.096	92	1.07	3.2	3.3	62	0.5	1.1
Cortez underground[6]	1.2	8.06	0.32	32	7.40	7.7	8.0	15	5.9	2.8
Cortez (61.50%) total	2.6	4.88	0.41	120	2.71	11	11	76	1.6	3.9
Donlin surface (50.00%)	3.9	2.52	0.31	270	2.24	19	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	1.00	10.90	0.35	0.35	6.4	10.6	2.2
Hemlo surface	0.024	0.48	0.00037	27	0.90	0.78	0.78	5.4	0.9	0.15
Hemlo underground	0.66	4.64	0.098	11	4.73	1.7	1.8	3.7	5.6	0.67
Hemlo (100%) total	0.68	4.50	0.099	38	2.03	2.5	2.6	9.1	2.8	0.82
Long Canyon surface	0.54	2.66	0.046	5.3	2.45	0.42	0.47	1.1	0.8	0.029
Long Canyon underground	—	—	—	1.1	10.68	0.38	0.38	0.53	9.1	0.16
Long Canyon (61.50%) total	0.54	2.66	0.046	6.5	3.87	0.80	0.85	1.6	3.6	0.19
Phoenix surface (61.50%)	13	0.65	0.27	230	0.51	3.7	4.0	30	0.4	0.36
Turquoise Ridge surface	25	2.12	1.7	23	2.00	1.5	3.2	10	1.8	0.60
Turquoise Ridge underground	11	10.28	3.5	18	8.84	5.2	8.7	0.68	6.2	0.14
Turquoise Ridge (61.50%) total	36	4.57	5.3	41	5.05	6.6	12	11	2.0	0.74
NORTH AMERICA TOTAL	110	4.08	14	870	1.99	56	70	250	2.0	16
TOTAL	**490**	**2.05**	**32**	**2,800**	**1.40**	**130**	**160**	**1,000**	**1.3**	**42**

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

Copper Mineral Resources[1,3,7,8,9,12]

As at December 31, 2021	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 surface	—	—	—	0.00010	0.61	0.0014	0.0014	—	—	—
Bulyanhulu underground	—	—	—	17	0.41	150	150	24	0.4	200
Bulyanhulu (84.00%) total	—	—	—	17	0.41	150	150	24	0.4	200
Jabal Sayid surface	0.072	3.06	4.9	—	—	—	4.9	—	—	—
Jabal Sayid underground	6.8	2.60	390	7.9	2.22	380	770	1.3	1.4	38
Jabal Sayid (50.00%) total	6.9	2.60	390	7.9	2.22	380	780	1.3	1.4	38
Lumwana surface (100%)	93	0.51	1,000	880	0.54	10,000	11,000	7.6	0.6	93
AFRICA AND MIDDLE EAST TOTAL	99	0.65	1,400	910	0.55	11,000	12,000	33	0.4	330
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%)	390	0.40	3,400	240	0.36	1,900	5,300	26	0.3	190
LATIN AMERICA AND ASIA PACIFIC TOTAL	560	0.34	4,200	1,300	0.24	6,600	11,000	390	0.2	1,600
NORTH AMERICA										
Phoenix surface (61.50%)	16	0.16	55	310	0.15	1,000	1,100	32	0.1	90
NORTH AMERICA TOTAL	16	0.16	55	310	0.15	1,000	1,100	32	0.1	90
TOTAL	**680**	**0.38**	**5,700**	**2,500**	**0.34**	**19,000**	**24,000**	**450**	**0.2**	**2,100**

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

Silver Mineral Resources[1,3,7,8,9,12,13]

As at December 31, 2021	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 surface	—	—	—	0.00010	4.32	0.000014	0.000014	—	—	—
Bulyanhulu underground	—	—	—	17	7.31	3.9	3.9	24	6.3	4.9
Bulyanhulu (84.00%) total	—	—	—	17	7.31	3.9	3.9	24	6.3	4.9
AFRICA AND MIDDLE EAST TOTAL	—	—	—	17	7.31	3.9	3.9	24	6.3	4.9
LATIN AMERICA AND ASIA PACIFIC										
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%)	63	11.47	23	150	12.63	63	86	38	9.0	11
Veladero surface (50.00%)	11	11.35	4.0	130	14.19	58	62	18	13.8	8.1
LATIN AMERICA AND ASIA PACIFIC TOTAL	310	11.68	120	1,800	14.56	820	940	440	2.8	39
NORTH AMERICA										
Phoenix surface (61.50%)	13	6.74	2.8	230	5.88	43	46	30	5.6	5.4
NORTH AMERICA TOTAL	13	6.74	2.8	230	5.88	43	46	30	5.6	5.4
TOTAL	**320**	**11.48**	**120**	**2,000**	**13.50**	**870**	**990**	**500**	**3.1**	**50**

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

GLOBAL PROVEN & PROBABLE MINERAL RESERVE RECONCILIATION (gold, millions of ozs)[1,2,3,13,14,15,16]

Global Attributable Contained Metal	2020 Barrick Total P&P Mineral Reserve	Acquisition/ Disposal	Depletion (As of Year End)	Net Conversion	2021 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%)	2	—	(0.21)	1	3
Buzwagi (84%)	0.042	—	—	—	—
Carlin (61.5%) [5]	12	0.24	(1.3)	0.4	11
Cortez (61.5%) [6]	6	—	(0.69)	3.5	8.8
Hemlo (100%)	1.5	—	(0.17)	(0.24)	1.1
Jabal Sayid (50%)	0.09	—	(0.011)	0.032	0.11
Kibali (45%)	4.2	—	(0.41)	0.49	4.3
Long Canyon (61.5%)	0.22	—	(0.17)	(0.025)	0.023
Loulo Gounkoto (80%)	6.7	—	(0.6)	0.59	6.7
Norte Abierto (50%)	12	—	—	—	12
North Mara (84%)	2	—	(0.29)	1.1	2.8
Phoenix (61.5%)	2	—	(0.077)	0.3	2
Porgera (24.5%) [4]	2.4	(1.1)	—	—	1.2
Pueblo Viejo (60%)	6.2	—	(0.56)	(0.2)	5.4
Tongon (89.7%)	0.57	—	(0.22)	0.12	0.47
Turquoise Ridge (61.5%)	7.7	—	(0.45)	1.4	8.6
Veladero (50%)	2.6	—	(0.21)	(0.13)	2.2
Grand Total	**68**	**(0.91)**	**(5.4)**	**8.1**	**69**

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, 13,15,16,17]

Global Attributable Contained Metal	2020 Barrick Total P&P Mineral Reserve	Acquisition/ Disposal	Depletion (As of Year End)	Net Conversion	2021 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%)	78	—	(6.6)	11	82
Jabal Sayid (50%)	620	—	(83)	120	650
Lumwana (100%)	6,300	—	(280)	(46)	6,000
Norte Abierto (50%)	2,900	—	—	—	2,900
Phoenix (61.5%)	520	—	(30)	24	510
Zaldívar (50%)	2,300	—	(230)	68	2,100
Grand Total	**13,000**	**—**	**(640)**	**180**	**12,000**

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, 2021 (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, Resource Modeling Manager, Nevada Gold Mines and reviewed by Rodney Quick, Barrick's Mineral Resource Management and Evaluation Executive. 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 2020 and 2021 were calculated using Antofagasta guidance and an assumed copper price of $3.10 per pound. 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, 2021 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 2020, have been used in estimating resources, except at Zaldívar, where mineral resources for 2020 and 2021 were calculated using Antofagasta guidance and an assumed copper price of $3.60 per pound.
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 24.5% interest basis, reflecting Barrick's expected ownership interest following the implementation of the binding Commencement Agreement entered into by Barrick Niugini Limited ("BNL"), its affiliate Porgera (Jersey) Limited, the Government of Papua New Guinea ("PNG"), Kumul Minerals Holdings Limited, a state-owned mining company, and Mineral Resources Enga Limited, effective February 3, 2022. The Commencement Agreement replaced the Framework Agreement signed in April 2021 and provides, among other things, for ownership of Porgera to be held in a new joint venture owned 51% by PNG stakeholders and 49% by BNL or an affiliate. BNL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and will retain operatorship of the mine under the terms of the Commencement Agreement. Efforts are ongoing to execute definitive agreements to implement the Commencement Agreement and finalize a timeline for the reopening of the Porgera mine and resumption of full mine operations. For additional information, see "Legal Proceedings - Porgera Special Mining Lease Extension".
5. On October 14, 2021, Nevada Gold Mines acquired the 40% interest in South Arturo that Nevada Gold Mines did not already own from i-80 Gold. Accordingly, Carlin mineral reserve and resource estimates include South Arturo on a 36.9% basis as at December 31, 2020, and on a 61.5% basis as at December 31, 2021.
6. Cortez underground includes 20 million tonnes at 7.29 g/t for 4.8 million ounces of probable reserves, 23 million tonnes at 7.07 g/t for 5.2 million ounces of indicated resources and 14 million tonnes at 6.0 g/t for 2.8 million ounces of inferred resources related to Goldrush. Mineral resources are reported on an inclusive basis.
7. 2021 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. Grade represents an average, weighted by reference to tonnes of mineralization where several recovery processes apply.
13. 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.
14. Gold mineral reserves as at December 31, 2021 include stockpile material totaling approximately 130 million tonnes, containing approximately 8.3 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)
Loulo Gounkoto (80%)	5.3	2.29	0.39
Tongon (89.7%)	1.1	1.23	0.043
North Mara (84%) [12]	8.0	0.91	0.23
Phoenix (61.5%) [7]	2.7	0.88	0.076
Carlin (61.5%)	26	2.61	2.2
Cortez (61.5%)	1.3	2.15	0.087
Turquoise Ridge (61.5%)	17	2.13	1.2
Pueblo Viejo (60%) [7]	56	2.20	4.00
Veladero (50%) [7]	9.1	0.36	0.11
Porgera (24.5%)	0.34	2.3	0.025

15. The metallurgical recovery applicable at each property and the cut-off grades used to determine mineral reserves as at December 31, 2021 are as follows:

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (gm/tonne)
Kibali (45%)	75.0 to 90.0	0.50 to 2.02
Loulo Gounkoto (80%)	78.0 to 97.0	0.49 to 2.76
Tongon (89.7%)	81.0 to 92.0	0.42 to 0.81
Bulyanhulu (84%)	87.1 to 93.0	Revenue COG based on all three metals (Au, Ag and Cu)
North Mara (84%)	85.0 to 94.0	0.70 to 2.93
Hemlo (100%)	89.0 to 93.5	0.30 to 2.95
Long Canyon (61.5%)	75.1	0.24
Phoenix (61.5%)	68.8 to 72.7 Au	Revenue COG based on all three metals (Au, Ag and Cu)
Carlin (61.5%)	50.0 to 88.9	0.21 to 7.06
Cortez (61.5%)	62.0 to 88.6	0.14 to 5.21
Turquoise Ridge (61.5%)	55.0 to 89.9	0.17 to 7.99
Norte Abierto (50%)	74.0	Revenue COG based on all three metals (Au, Ag and Cu)
Pueblo Viejo (60%)	86.9 to 90.0	0.97 to 1.47
Veladero (50%)	40.0 to 86.0	0.30 to 0.63
Porgera (24.5%)	90.3 to 92.4	0.67 to 3.70

Copper Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (%)
Lumwana (100%)	46.4 to 95.0	0.11% to 0.27%
Jabal Sayid (50%)	79.3 to 93.7	Revenue COG based on all three metals (Au, Ag and Cu)
Phoenix (61.5%)	43.1 to 71.4	Revenue COG based on all three metals (Au, Ag and Cu)
Zaldívar (50%)	41.0 to 85.0	0.18% to 0.66%

16. Totals may not sum due to rounding.
17. Copper mineral reserves as at December 31, 2021 include stockpile material totaling approximately 66 million tonnes containing approximately 450 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%)	25	0.32	180
Phoenix (61.5%)	5.0	0.17	19
Zaldívar (50%)	36	0.31	250

18. On June 1, 2021, Barrick sold its 100% interest in the Lagunas Norte gold mine to Boroo. 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 2021, the gold price ranged from $1,677 per ounce to a high of $1,959 per ounce. The average market price for the year of $1,799 per ounce represented an all-time annual high and an increase of 2% compared to 2020. During the year, the gold price remained strong as a result of the financial impacts of Covid-19, including global economic uncertainty, and the expected longer term effects of fiscal and monetary stimulus measures, tempered by a strengthening of the trade-weighted U.S. dollar and a reduction in total global gold exchange-traded fund holdings. Subsequent to year end, the gold price has traded back over $2,000 per ounce for the first time since August 2020 as a result of inflation concerns and geopolitical risk, highlighted by the invasion of Ukraine by Russia, which began in late February 2022. For additional information, see "Risk Factors – Diseases and epidemics (such as Covid-19) may adversely impact Barrick's business", "Risk Factors – Inflation", "Risk Factors – The Company may be affected by global supply chain disruptions" and "Risk Factors – Global financial conditions".

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 $4.87, reached in May 2021. In 2021, LME copper prices traded in a wide range of $3.49 per pound to an all-time high of $4.87 per pound, averaged an all-time high annual

average of $4.23 per pound, and closed the year at $4.40 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 all-time highs in August 2021 as a result of growth in economic activity led by the distribution of vaccines for Covid-19, low global stockpile levels, and the expected impact of global financial stimulus measures. Subsequent to the 2021 year end, the copper price has traded strongly, reaching new all-time highs on the back of a continuation of 2021 trends, inflation concerns, and a broad increase in commodity prices after the invasion of Ukraine by Russia, which began in late February 2022. For additional information, see “Risk Factors – Diseases and epidemics (such as Covid-19) may adversely impact Barrick’s business”, “Risk Factors – Inflation”, “Risk Factors – The Company may be affected by global supply chain disruptions” and “Risk Factors – Global financial conditions”.

As at December 31, 2021, 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, 2021, excluding contractors, Barrick employed approximately 21,300 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 28,550 contractors. The number of employees represented by a labor union or covered by collective bargaining agreements at the Company’s operations is approximately 9,050.

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) minesite General Managers; (3) Health, Safety, Environment and Closure Leads; (4) the Group Sustainability Executive; (5) in-house legal counsel; 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. The E&S Committee meetings also include an ESG-focused site visit and the independent sustainability consultant completes an assessment at one of Barrick's Tier One Gold Assets on a quarterly basis.

The President and Chief Executive Officer reviews the reports of the E&S Committee with the Board's Environmental, Social, Governance & Nominating Committee ("ESG & Nominating Committee"), formerly known as the Corporate Governance & Nominating Committee, to oversee the policies and Barrick's performance against key environmental, health and safety and community development metrics. The change to this Committee's name was approved by the Board on February 15, 2022, to better reflect the critical role this Committee plays in overseeing Barrick's sustainability performance. The reports are reviewed to ensure the implementation of the Company's sustainability policies and drive performance of its environmental, health and safety, corporate social responsibility, and human rights programs. The quarterly E&S Committee meetings are supplemented by, at a minimum, weekly meetings between the Regional Sustainability Leads and the Group Sustainability Executive. These meetings examine the sustainability-related risks and opportunities facing the Company in real time, including climate-related risks (e.g., extreme weather events including reduced rainfall and droughts, tropical storms or flooding risks), as well as the progress and issues integrated into weekly Executive Committee review meetings.

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 countries and local communities. The Group Sustainability Executive, as a member of the Group's Executive Committee and supported by Regional Sustainability Leads, 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 Sustainability Scorecard, which was a first for the industry, sets out what Barrick believes are the sustainability issues most relevant to Barrick's business and the industry, and aligns with the Company's sustainability strategy. The Sustainability 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. The Company's motivation for developing the Sustainability Scorecard was to both transparently disclose to external stakeholders what Barrick viewed as the most important ESG metrics in the industry and its performance against them, while also driving internal improvement at a regional and site level. In 2021, Barrick continued to track its progress against the Sustainability Scorecard and its performance now accounts for 25% of the long-term incentive awards for senior leaders in 2021 under the Barrick Partnership Plan.

Overall, Barrick has worked diligently to try to improve its numerical score on the Sustainability Scorecard for 2021, and were it not for the tragic fatalities in the second half of the year, would have seen an increase in its grade to A. The Company, however, has a zero tolerance for fatalities and as a result remains at a B grade, unchanged from 2020 (on a scale where A represents top performance and E represents bottom performance). The Sustainability Scorecard will be updated in Barrick's 2021 Sustainability Report, which is expected to be published in the second quarter of 2022.

In 2021, 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 agribusiness and market garden opportunities, scholarship and educational programs, and the construction of potable water supply systems. See "Social, Community and Economic Development" below.

In 2021, 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 2021, independent human rights assessments and training were provided to security personnel at its North Mara and Bulyanhulu operations in Tanzania, at Pueblo Viejo in the Dominican Republic, at Loulo-Gounkoto in Mali and at Kibali in the DRC. Barrick continues to submit and publish its annual reports to the Voluntary Principles on Security and Human Rights ("VPSHR") Plenary and, 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. The 2021 Plenary Annual Report was submitted on February 28, 2022 and will be made available on the VPSHR website. These and other efforts which emphasize transparency, dialogue and relationship-building reinforce Barrick's commitment to respecting human rights wherever the Company operates.

As a member of the International Council on Mining and Metals ("ICMM") and World Gold Council ("WGC"), Barrick has endorsed and is working towards implementing the ICMM's Mining Principles and WGC's Responsible Gold Mining Principles (the "RGMPs").

Barrick's sustainability efforts continue to receive international recognition, including by being ranked in the 95 th percentile on the Dow Jones Sustainability Index's World Index, in which the Company was listed in 2021 for the fourteenth consecutive year.

Social, Community and Economic Development

Barrick regards its host countries and local communities 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 as it takes action to achieve the UN Sustainable Development Goals. 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's comprehensive tax policy covers governance, tax risk management, tax planning principles, 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*. In addition, Barrick plans to publish its first annual tax contribution report in April 2022, covering the 2021 year, which will highlight the Company's overall contribution to its host countries.

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 countries and local communities. 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 2021, 96% of Barrick's workforce and 78% 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.

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 established 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 2021, Barrick invested approximately $26.5 million in sustainable community development projects.

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, Risk and Business Integrity, and Barrick's Human Resources Executive.

During 2020 and 2021, 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. Barrick also continued to provide security and human rights training to security forces across its minesites, as well as undertake independent human rights assessments at certain of its minesites. In February 2022, the Company filed its annual VPSHR Plenary Report, which included a full detailed report as part of a three-year reporting cycle. 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.

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 and copper 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 has a policy of conducting periodic environmental and closure reviews of its business activities on a regular and scheduled basis o 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. The ESG & 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 Committee. 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.

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's policies and standards conform to international and industry standards. All operational sites had their EMS certified to the ISO 14001:2015 standard by December 2021, with the focus now on maintaining their accreditation.

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 this system, the Company had zero Class 1 - High Significance Incidents and five Class 2 - Medium Significance Incidents in 2021.

Each year, Barrick publishes a Sustainability Report that outlines its environmental, health and safety and social responsibility performance for the year, which for 2021, will be published in the second quarter of 2022. As part of its ongoing commitment to transparency, Barrick is continuing to work towards improving visibility into its environmental and social activities. 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 Resilience

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. In addition to the sustained impact on the Company's host countries and local communities, 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 is also acutely aware of the impacts that climate change has on its host communities, and in particular, that developing nations and vulnerable communities are often most exposed to the impacts of climate change. The eradication of poverty and focus on socio-economic upliftment are paramount to ensure those most vulnerable are not left behind in the battle against the effects of a changing climate. As a responsible business, Barrick has focused its efforts on building resilience in its host countries and local communities, just as it does for its business.

Barrick's climate change strategy has three pillars: (1) identify, understand and mitigate the risks associated with climate change; (2) measure and reduce the Company's GHG emissions; and (3) improve the Company's disclosure on climate change. Action taken on each pillar in 2021 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 2021, climate change related risk 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 GHG emissions : Mining is an energy-intensive business, and Barrick understands the important link between energy use and 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. Barrick already has a clear, scientifically-based emissions-reduction roadmap, which targets at least a 30% reduction in GHG emissions by 2030 against the 2018 baseline of 7,541 kt carbon dioxide equivalent, with a defined interim reduction target of 15%, while 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. Ultimately, Barrick's vision is net zero GHG emissions by 2050 achieved primarily through GHG emissions reductions, with some offsets for hard-to-abate emissions. Site-level plans to improve energy efficiency, integrate clean and renewable energy sources, and reduce GHG emissions will also be strengthened. The Company plans to supplement its corporate GHG emissions reduction target with context-based, site-specific GHG emissions reduction targets.

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, construction of a 200 megawatts Solar Farm (also at the TS Power Plant in Nevada), implementation of the Lime Kiln Fuel Switch Project (from diesel/heavy fuel oil to liquefied natural gas) at Pueblo Viejo and tripling the capacity of the solar power plant at Loulo-Gounkoto from 20 megawatts to 60 megawatts. Furthermore, Nevada Gold Mines has implemented various Power Purchase Agreements that allows the Company to prioritize renewable or lower emission sources. These projects account for the majority of Barrick's 30% reduction opportunities against its 2018 baseline.

GHG emissions reduction projects already implemented include the conversion of the Quisqueya I power generation facility in the Dominican Republic from heavy fuel oil to natural gas in the first quarter of 2020. The Company also introduced battery technology into the microgrid at Kibali in the second half of 2020, and the aforementioned commissioning of the 20 megawatts solar power plant at Loulo-Gounkoto. Kibali in the DRC generates its power predominantly from three onsite hydropower stations, with a fourth power station providing electricity for the nearby communities.

Overall, GHG emissions (Scope 1 (direct) and Scope 2 (indirect): Market-Based) in 2021 were 7,105 kt carbon dioxide equivalent at operations and projects operated by Barrick (on a 100% basis), representing an over 5% reduction from the 2018 baseline. The reduction in Barrick's market-based GHG emissions are due to the extensive effort by Nevada Gold Mines to implement Power Purchase Agreements that prioritize renewable energy and maximize power usage from their own power plants. 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 questionnaires, which makes investor-relevant climate data widely available. In 2021, Barrick improved its Climate Change score from a C in 2020 to a B grade. This grade places Barrick in the 'management' scoring band. Barrick also maintained a B grade for Water Security.

The Board's ESG & 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 regularly reviewed by the Audit & Risk Committee.

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 2021 Sustainability Report to be published in the second quarter of 2022. 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.

Water

Water is a vital and increasingly scarce global resource. Managing and using water responsibly is one of the most critical parts of Barrick's sustainability strategy. 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's water risks is included in its operational risk register. These risks are then aggregated and incorporated into the corporate risk register. Barrick's 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. In addition, 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.

In 2021, the Company reviewed its definition of water stress against global reporting, disclosure frameworks and tools to help define operations that are exposed or potentially exposed to water stress, either in terms of water scarcity or surplus water. Understanding the water stress in the regions in which Barrick operates enables it to better understand the risks and manage its water resources through site-specific water balances, which are based on the ICMM's Water Accounting Framework and aimed at minimizing water withdrawal and maximizing water reuse and recycling within the Company's operations. For 2021, Barrick's overall water recycling and reuse rate was 82%, which was above its annual target of 80%.

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, 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 and mitigate 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 influx. 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. Loulo-Gounkoto and Tongon became ICM Code certified in 2021. Certification at Kibali is still in progress.

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.

Biodiversity

Biodiversity underpins many of the ecosystem services on which Barrick's mines and their surrounding communities depend. If improperly managed, mining and exploration activities have the potential to negatively affect biodiversity and ecosystem services. Barrick works to proactively manage its impact on biodiversity and strives to protect the ecosystems in which it operates. Wherever possible, Barrick aims to achieve a net-neutral biodiversity impact, particularly for ecologically sensitive environments.

The Company achieved its target to develop Biodiversity Action Plans ("BAPs") for all operational sites by the end of 2021 and is in the process of implementing these BAPs, which outline Barrick's

strategy to achieve net-neutral impacts and associated management plans. In 2021, Barrick also disclosed its first CDP questionnaire for Forests, which incorporates biodiversity disclosures. Although responses to the Forests questionnaires are not yet scored by the CDP for the metals and mining industry, it is Barrick's belief that biodiversity disclosures are imperative for the industry and are currently under-reported.

The Company has made progress in developing conservation and offset projects, including sagebrush and mule habitats in Nevada, forestry conservation in Zambia and establishing a partnership at the Fina Reserve in Mali, in addition to its longstanding support at Garamba National Park in the DRC.

Air Emissions Control

The Company installs air pollution controls on air pollution point sources, such as roaster and autoclave exhaust stacks, that meet or exceed applicable legal standards. 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 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 2021, Barrick safely transported and stored 100 tonnes of mercury in Germany.

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 Management Standard (the "Standard"), which requires that Barrick locate, design, build, operate and close its tailings storage facilities in compliance with all applicable laws and regulations and in alignment with the Global Industry Standard on Tailings Management ("GISTM"). 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 criteria for Barrick's tailings storage facilities. Barrick-operated joint venture and affiliated companies also follow the Standard.

During 2020, Barrick, as a member of the ICMM, was actively involved in the review of the GISTM, developed through a year-and-a-half long review process involving the United Nations Environment Programme, the Principles for Responsible Investment, and the ICMM. In 2021, Barrick continued to progress its compliance to the GISTM and has completed the consequence classification for all sites and a gap assessment, for all sites with a consequence classification of 'Extreme' or 'Very High', against the GISTM using the Conformance Protocols developed by the ICMM.

Barrick currently manages 59 tailings storage facilities, of which 17 (29%) are operating and 42 (71%) are closed. 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 2021, independent reviews of the tailings storage facilities were conducted at the Company's Carlin-Goldstrike, Cortez, North Mara, Bulyanhulu, Turquoise Ridge, Loulo-Gounkoto, Tongon and Kibali mines, as well as the Mercur and McLaughlin closure sites.

The Company has estimated future site reclamation and closure obligations, which it believes will meet current regulatory requirements. See Notes 2q and 27 of the Notes to the Consolidated Financial Statements for further information on Barrick's reclamation and closure obligations as at December 31, 2021.

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

For more information on Barrick's sustainability strategy and related initiatives, refer to the Company's 2021 Sustainability Report that will be published on its website in the second quarter of 2022. The contents of the 2021 Sustainability Report are not incorporated by reference into this Annual Information Form.

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 147 to 150 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 ESG & 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 ESG & 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. In August 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 ESG & 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 2021, 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 was not feasible in 2020 as a result of global travel restrictions, in August 2021, independent directors visited the Pueblo Viejo mine in the Dominican Republic to monitor operational progress and evaluate key issues and risks related to its plant expansion and mine life extension project. This marked the Board of Directors' return to in-person meetings for the remainder of 2021.

The discipline and focus applied by the Board of Directors to oversee the Company's response to the Covid-19 pandemic and related risks, which was greatly aided by Mr. Bristow's first-hand knowledge of the operations, enabled swift and decisive action to manage and mitigate the impacts of Covid-19 on Barrick's operations. Mr. Bristow visited each of Barrick's mines in 2021, observing all Covid-19 safety protocols.

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, where the commissioning of the Phase 6 leach pad was delayed to the second quarter of 2021. Hemlo also experienced a slower ramp-up of underground development in 2021 due to Covid-19 movement restrictions, which impacted production.

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.

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. As of December 31, 2021, Cortez employs approximately 1,350 employees and averages approximately 320 contractors.

As of December 31, 2021, the boundaries of the Cortez operational areas, which include the Cortez Hills, Pipeline/Crossroads, Cortez and Gold Acres complexes, encompassed approximately 22,591 hectares. The Cortez operations are comprised of the Cortez Hills, Pipeline/Crossroads, Cortez and Gold Acres complexes. Current mining activity is primarily focused on the Cortez Hills and Pipeline/Crossroads 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 deposits range in length between 2,000 and 3,350 meters and range in width between 1,000 and 1,200 meters. Mineralization thickness can change significantly, up to 400 meters. Exploration from projects at Robertson and Goldrush suggest that the deposits can be in excess of 5,000 meters in length and 900 meters in width.

Mining Operations

Production and Mine Life

Deposits within the Pipeline/Crossroads complex and Cortez Pits 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.

Based on existing reserves and production capacity, including the Cortez underground expansion project and Goldrush project discussed in further detail below, the Cortez open pit operation is expected to continue until 2026 and the underground operation until 2042. The planned conversion of existing resources to reserves at Cortez has the potential to extend open pit and underground mining operations by at least 7 years and 15 years, respectively.

Cortez Underground Expansion Project

The Deep South project is currently in ramp and footwall development. First ore was produced in the third quarter of 2021, and the project will contribute to Cortez's production ramp up by approximately 120,000 to 300,000 ounces (100% basis) until 2030. 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 185 to 212 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. Plant throughput can reach up to 16,300 tonnes per day (18,000 tons per day) depending on the hardness of the ore being processed.

Consumptive water use for mining (open pit and underground) and processing is supplied by the mine dewatering wells. Potable water is sourced from bottled water or existing water supply wells in accordance with applicable Nevada Bureau of Safe Drinking Water standards.

Infrastructure, Permitting and Compliance

Electrical power for the Cortez Complex is obtained from the grid and generated from the Western 102 and TS power plant (which is owned and operated by Nevada Gold Mines) with transmission by NV Energy. Power is purchased on a wholesale basis using dedicated buyers. The load is predicted on an hourly basis and the Western 102 and TS supply is used to balance the load. The Western 102 and TS plant delivers power to Nevada Gold Mines operations at Cortez, Carlin, and Turquoise Ridge.

The current load for the Cortez Complex has a peak of 45 megawatts. The current transmission line has the capacity for 55 megawatts, and with the addition of capacitors and switching station, the capacity of the line could be increased to 78 megawatts. Additional transmission capacity will be required for any further expansion.

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 located within Crescent Valley, Pine Valley, and Grass Valley.

In 2021, 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, 2021, 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 $184 million (100% basis) (as described in Note 2q to the Consolidated Financial Statements). Nevada Gold Mines has provided 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. A portion of inferred resources were upgraded to the indicated category at the Robertson deposit, which together with year-over-year total mineral resources growth, supports Barrick's plan for the deposit to contribute meaningfully to Cortez's production profile starting in 2025. Improved geological understanding of the Robertson deposit may increase the upside potential at Robertson and potentially extend oxide ore processing at Cortez beyond the current life of mine.

In 2021, growth drilling activities across the Cortez District totaled more than 35,495 meters, excluding the 100% Barrick-owned Fourmile project. Drilling focused on conversion and addition of inventory at Cortez Hills underground, Cortez Pits, Goldrush, Crossroads, and Robertson. Two surface exploration drilling programs were completed, including initial drill tests and framework holes totaling 1,926 meters. Additional drilling was completed in support of growing resources and conversion to reserves.

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 in 2022.

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 geologic characterization, geotechnical analysis, 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. All bulk sampling, development, and test mining since the handover from the contractor has been completed by Nevada Gold Mines personnel utilizing Nevada Gold Mines-owned mobile equipment. The mobile equipment fleet has grown over the course of 2021 as development has continued and test mining has commenced.

During 2022, underground development, bulk sampling, test mining, and other exploration will continue at Goldrush. Activities in 2022 will focus on verifying geological, geotechnical and hydrogeological models developed during the feasibility study until the ROD is received. Following receipt of the ROD, construction of infrastructure to allow the ramp-up of production activities will commence.

The Company expects to receive a ROD in the second half of 2022. The current mine plan is aligned with the expected ROD date in the second half of 2022.

As at December 31, 2021, Barrick has spent $290 million in capital (including $26 million in the fourth quarter of 2021) on the Goldrush project, inclusive of the exploration declines (100% basis). The capital spent to date, together with the remaining expected pre-production capital (until commercial production begins in 2025), is anticipated to be slightly less than the $1 billion initial capital estimate previously disclosed for the Goldrush project (on a 100% basis).

Mineral reserves at Goldrush have been updated following the completion of a feasibility study in the second quarter of 2021. The mining method used in the feasibility study is longhole open stoping (with cemented backfill); with processing at either the Gold Quarry and/or Goldstrike Roaster facilities located at Nevada Gold Mines' nearby Carlin Complex. For more information on reserves and resources, see "Mineral Reserves and Mineral Resources".

Royalties and Taxes

All production from the Pipeline/Crossroads complex is subject to a gross smelter return royalty of approximately 1.3%. In addition, production from certain portions of the Pipeline/Crossroads 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 totaling 5%. A portion of that net value royalty, 3.75%, also applies to 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.

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.

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.

The Nevada Legislative Session ended on May 31, 2021 with the passing of Assembly Bill 495 ("AB495"), a new mining excise tax applied to gross proceeds. The revenue generated by this new excise tax will be directed towards education. This new tax became effective on July 1, 2021 and is a tiered tax, with a highest rate of 1.1%, the first payment of which is expected in April 2022. The bill was an alternative to the three resolutions that were passed in the special session that commenced on July 31, 2020, none of which passed a second approval in the legislative session ended on May 31, 2021.

In July 2021, the U.S. Congress renewed discussions regarding proposed changes to the General Mining Law of 1872 ("General Mining Law") which governs mining activities on federal land in the United States. In February 2022, the Administration of President Biden also announced a number of proposed domestic mining reform measures. Nevada Gold Mines conducts a portion of its mining activities on federal lands in Nevada pursuant to the General Mining Law. For a discussion of the proposed changes to

the General Mining Law and President Biden's proposed mining reforms, see "Legal Matters – Government Controls and Regulations".

Mining and Processing Information

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

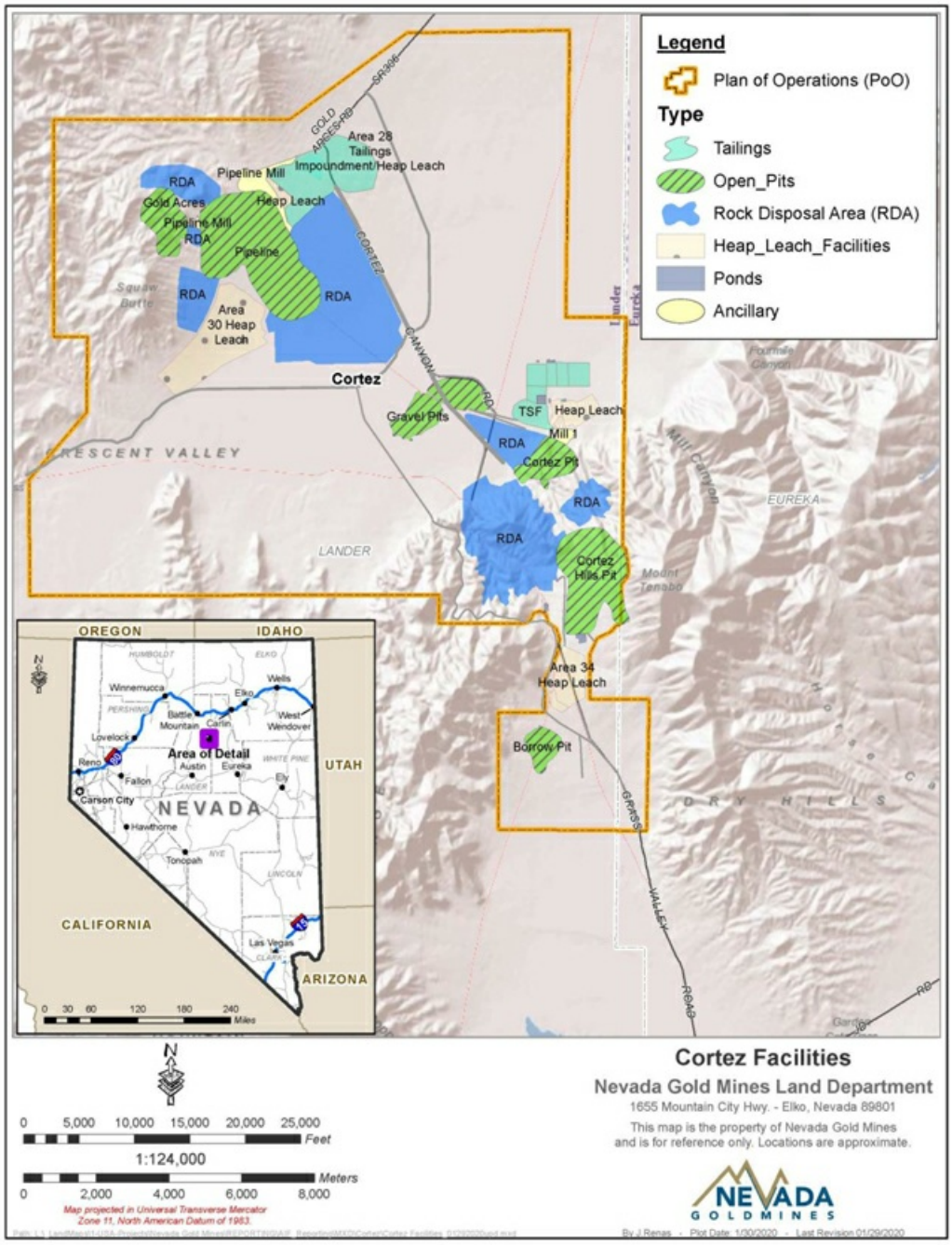
	Year ended December 31, 2021[1]	Year ended December 31, 2020[1]
Tonnes mined (000s)	74,960	85,740
Tonnes of ore processed (000s)	18,333	13,019
Average grade processed (grams per tonne)	1.22	1.41
Ounces of gold produced (000s)	509	491

1 Amount represent Barrick's 61.5% share.

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 Operations, Lander and Eureka Counties, State of Nevada, U.S.A." dated March 18, 2022 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 shows the design and layout of the Cortez property.


Legend
Plan of Operations (PoO)
Type
Tailings
Open_Pits
Rock Disposal Area (RDA)
Heap_Leach_Facilities
Ponds
Ancillary
Area 28 Tailings Impoundment/Heap Leach
Pipeline Mill
RDA
Gold Acres
Heap Leach
Pipeline Mill
RDA
Pipeline
RDA
RDA
Area 30 Heap Leach
Cortez
Gravel Pits
TSF
Heap Leach Mill 1
RDA
Cortez Pit
RDA
RDA
Cortez Hills Pit
Area 34 Heap Leach
Borrow Pit
CRESCENT VALLEY
LANDER
EUREKA
Mount Tenabo
DRY HILLS
OREGON
IDAHO
UTAH
NEVADA
CALIFORNIA
ARIZONA
Area of Detail
Winnemucca
Wells
Elko
Battle Mountain
Carlin
West Wendover
Lovelock
Reno
Austin
Eureka
Ely
Fallon
Carson City
Hawthorne
Tonopah
Las Vegas
0 30 60 120 180 240 Miles
N
0 5,000 10,000 15,000 20,000 25,000 Feet
1:124,000
0 2,000 4,000 6,000 8,000 Meters
Map projected in Universal Transverse Mercator Zone 11, North American Datum of 1983.
Cortez 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
By J.Renas - Plot Date: 1/30/2020 - Last Revision 01/29/2020

Carlin Complex

General Information

Project Description

The Carlin Complex consists of several open pit and underground operations. The major operations and advanced projects include Goldstrike Betze-Post open pit, Goldstrike underground, Ren underground expansion, South Arturo open pit, and El Nino underground, which were contributed to Nevada Gold Mines by Barrick (collectively, "Goldstrike"). The Carlin Complex also includes the Carlin North Area (consisting of multiple open pit mines known as Genesis/Tri-Star), Leeville underground and North Leeville expansion, 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") which were contributed to Nevada Gold Mines by Newmont. The Carlin Complex also consists of various processing facilities, which process the ore from across the Carlin Complex, as well as from Nevada Gold Mines' 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 above sea level.

As of December 31, 2021, the Carlin Complex employs approximately 3,500 employees and averages approximately 400 contractors.

As of December 31, 2021, the plan boundaries of the Carlin Complex encompassed 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, 46 kilometers 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, which ends in 2044 based on existing reserves.

Open Pit

The Carlin Complex has four major open pit operations including Goldstrike, Gold Quarry, Goldstar (part of the Genesis/Tri-Star pits), and South Arturo (which is currently not in production). All of these 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, Exodus, El Nino, and Rita K). All mines utilize drift-and-fill and/or long-hole stoping and are accessed by shaft and/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 and ore geometry are the key factors in method selection and mine design. Once ore is mined, openings are filled with either cemented rock fill, uncemented run of mine waste, or paste fill. Mines are ventilated using ventilation fans located both on surface and underground and mechanical cooling is deployed in Goldstrike underground to manage higher ambient rock temperatures.

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, jumbo drills, longhole drills, and rock bolters. Additionally, there are

many function-specific utility vehicles to support the movement of personnel and materials to support mining. 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: Gold Quarry Concentrator (formerly Mill 5), Gold Quarry Roaster (formerly Mill 6), South Area Leach, North Area Leach, Emigrant Area Leach, Goldstrike Roaster and Goldstrike Autoclave. On May 26, 2021, a mechanical mill failure occurred at the Goldstrike Roaster, which resulted in a 40% reduction in throughput for the majority of the third quarter of 2021. Repairs were completed by the end of September 2021, ahead of schedule.

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 permitting to allow construction to begin in 2023, with the goal of final commissioning by the end of 2023. See “Sustainability – Climate Resilience” for information on the GHG emissions reductions associated with the TS power plant.

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, piezometers, water collection 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.

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 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, 2021, 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 $404 million (100% basis) (as described in Note 2q 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 2021, 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 staking additional claims on the trend during 2021. At North Leeville, detailed re-logging and significant new drilling in 2021 has upgraded the Company's geologic understanding of ore controls. A 2021 resource delineation program delivered a new inferred resource of 1.9 million tonnes at 11.5 g/t for 0.70 million ounces (on a 100% basis). 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.

Along the ore controlling Post-Gen fault, a new geologic model has unified and improved the Company's understanding of ore controls to several underground deposits. The model incorporates new characterization of breccias that remain open down dip with both near- and long-term growth opportunities. At the northern extent of the fault system scout drilling out board of the Ren mineral footprint confirms the hydrothermal system and geologic setting continues. On a 100% basis, this program has delivered a maiden resource of 50 thousand ounces in the indicated category (0.11 million tonnes at 14.40 g/t Au) and 1.2 million ounces in the inferred category (5.2 million tonnes at 7.3 g/t Au), and has further expanded exploration upside potential. On the south end of the Post-Gen fault system an internal examination of the Lantern area has potential to add additional open pit ounces. A new geologic model has been delivered and additional drilling in 2022 is scheduled to evaluate the project.

A total of 162,700 meters were drilled across the Carlin Trend for 2021. To date, surface geological mapping and prospecting has been completed on the Carlin Complex, with pit mapping ongoing.

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.

Beginning in 2009, Bullion Monarch Mining Inc. (“Bullion Monarch”) 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 based on 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. The parties settled the litigation on February 9, 2022, and the case was dismissed with prejudice on March 16, 2022.

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.

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.

The Nevada Legislative Session ended on May 31, 2021 with the passing of AB495, a new mining excise tax applied to gross proceeds. The revenue generated by this new excise tax will be directed towards education. This new tax became effective on July 1, 2021 and is a tiered tax, with a highest rate of 1.1%, the first payment of which is expected in April 2022. The bill was an alternative to the three resolutions that were passed in the special session that commenced on July 31, 2020, none of which passed a second approval in the legislative session ended on May 31, 2021.

In July 2021, the U.S. Congress renewed discussions regarding proposed changes to the General Mining Law which governs mining activities on federal land in the United States. In February 2022, the Administration of President Biden also announced a number of proposed domestic mining reform measures. Nevada Gold Mines conducts a portion of its mining activities on federal lands in Nevada pursuant to the General Mining Law. For a discussion of the proposed changes to the General Mining Law and President Biden’s proposed mining reforms, see “Legal Matters – Government Controls and Regulations”.

Mining and Processing Information

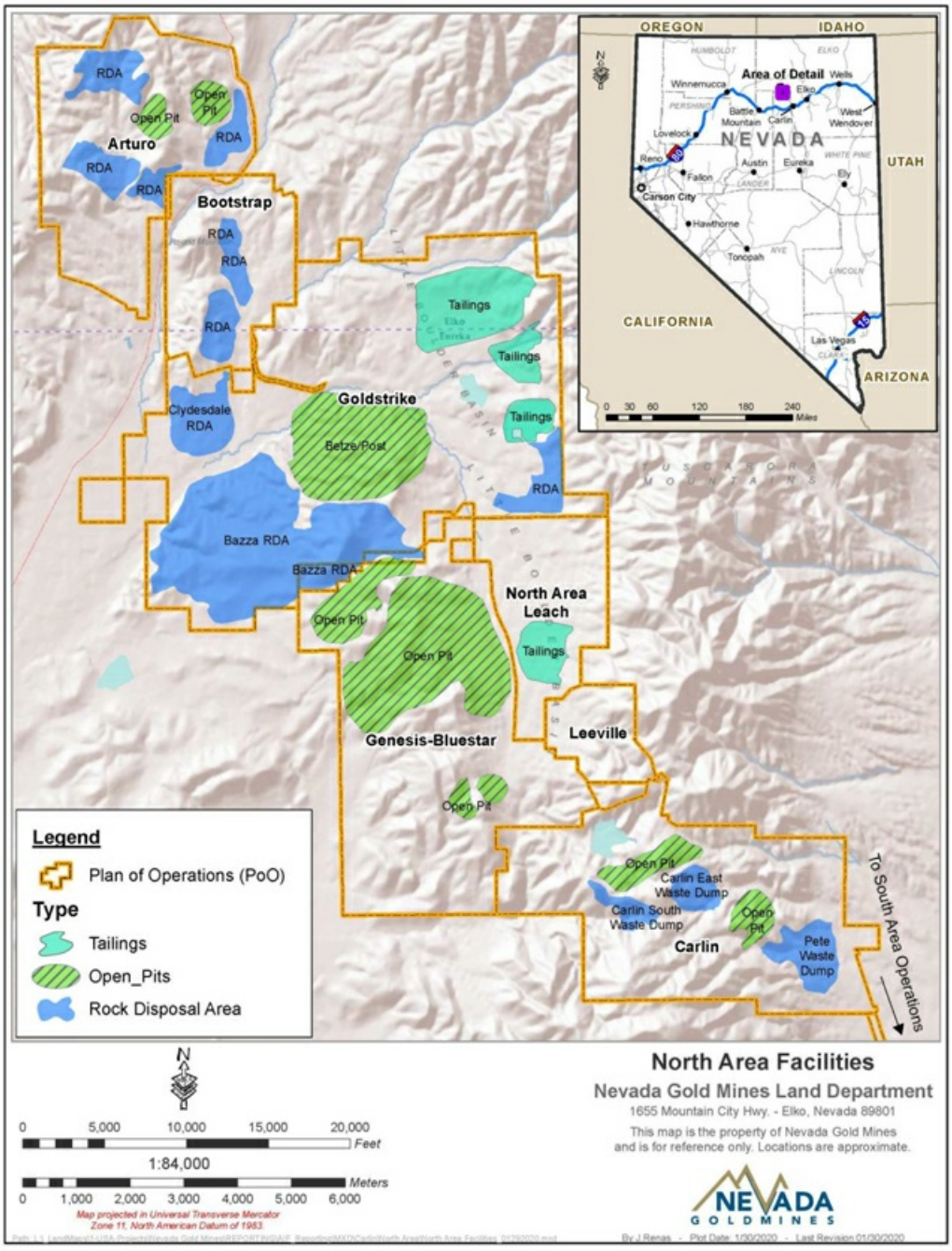
The below table summarizes certain mining and processing information for the Carlin Complex for the periods indicated:

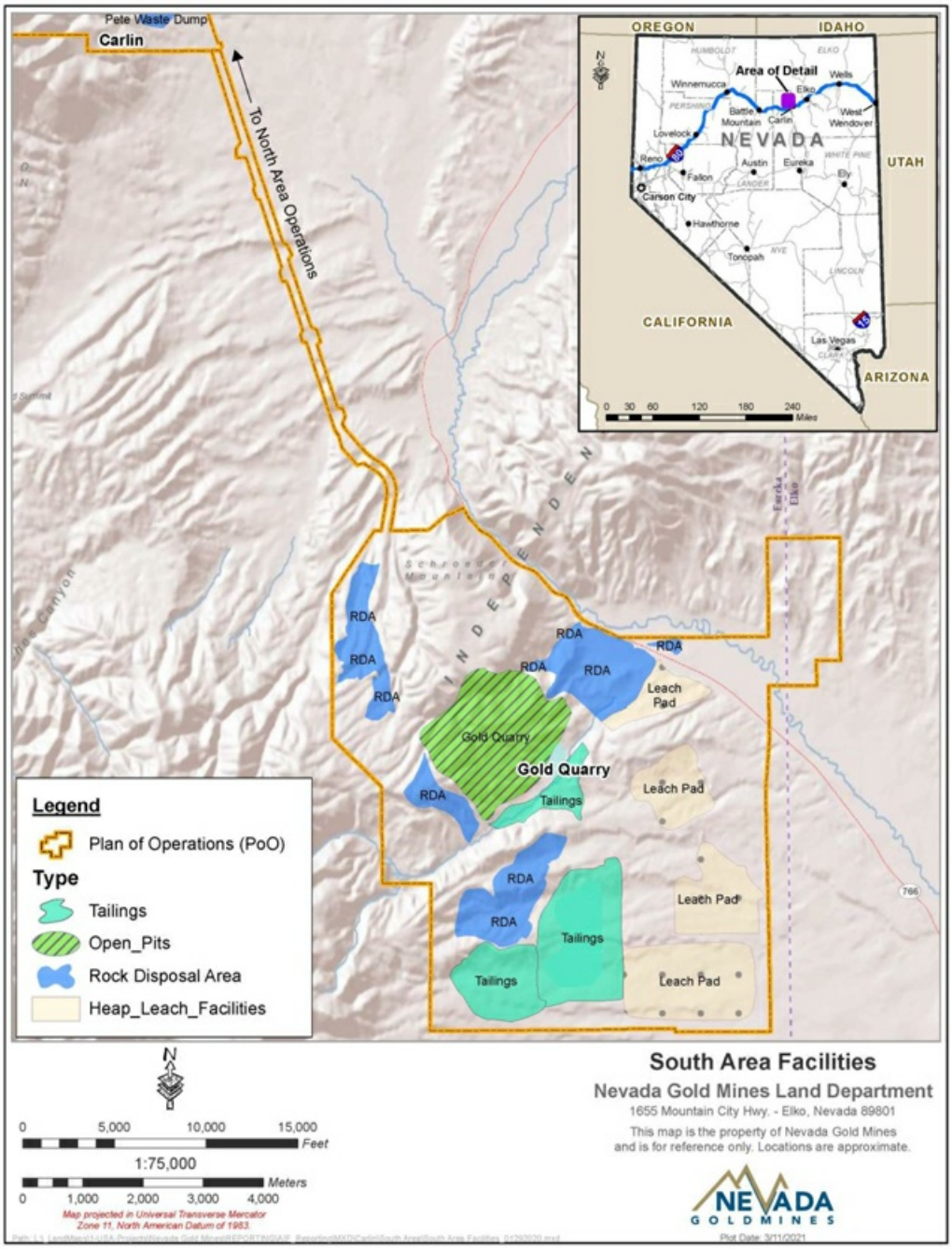
	Year ended December 31, 2021[1]	Year ended December 31, 2020[1]
Tonnes mined (000s)	75,207	72,820
Tonnes of ore processed (000s)	14,282	12,195
Average grade processed (grams per tonne)	2.97	3.69
Ounces of gold produced (000s)	923	1,024

1 Amounts represent Barrick's 61.5% share. On September 7, 2021, Nevada Gold Mines announced it had entered into an Exchange Agreement withi-80 Gold to acquire the 40% interest in South Arturo that Nevada Gold Mines did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within Barrick's 61.5% interest in Carlin includes Nevada Gold Mines' 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.

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
Winnemucca
Elko
Wells
Battle Mountain
Carlin
West Wendover
Lovelock
NEVADA
Reno
Austin
Eureka
Ely
UTAH
Fallon
Carson City
Hawthorne
Tonopah
CALIFORNIA
Las Vegas
ARIZONA
0 30 60 120 180 240
Miles
INDEPENDEN
Schroeder Mountains
Dee Canyon
Eureka
Elko
RDA
Leach Pad
Gold Quarry
Tailings
766
Legend
Plan of Operations (PoO)
Type
Tailings
Open_Pits
Rock Disposal Area
Heap_Leach_Facilities
N
0 5,000 10,000 15,000
Feet
1:75,000
Meters
0 1,000 2,000 3,000 4,000
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
Plot Date: 3/11/2021

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 (100% Newmont-owned property) 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 23 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 2,700 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 currently paused mining in the open pits, while ore from stockpiles is processed. Mining from the open pits is expected to resume in the medium to long term and continue until 2031 at approximately 58,000 tonnes mined per day. Nevada Gold Mines has prepared a life of mine production schedule 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 plant and heap leach pads.

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

As of December 31, 2021, 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 Formation 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. 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 minimum production rates for Turquoise Ridge Underground are approximately 3,100 tonnes of ore per day, approximately 800 tonnes of ore per day at Vista Underground, and approximately 58,000 tonnes mined 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 plant 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, 2021, 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 is expected to provide additional ventilation for underground mining operations as well as shorter haulage distances. 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 2021 included completion of shaft sinking, shaft steel installation, surface construction of an additional main exhaust fan, and the construction of underground infrastructure. In June 2021, shaft sinking advanced to its final depth of 989 meters below the collar. Permanent conveyance deliveries have started and a contract is now in place for the construction of the change house facility, which will commence in 2022. The focus of the project will remain on shaft equipping for the first quarter of 2022, followed by final headframe refit.

As of December 31, 2021, Barrick has spent $222 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 2021, 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, 2021, 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 $75 million (100% basis) (as described in Note 2q 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, Nevada Gold Mines is pursuing the considerable growth potential both near and between the mines at the newly unified property. 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 complex geological history with sparsely tested prospective ground between them. Significant work has been done on these deposits since the formation of Nevada Gold Mines, and multiple 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.

The focus in 2021 was placed on upgrading the geologic and resource models that encompass the bulk of active mining at Turquoise Ridge Underground to provide an improved foundation for mine design,

planning, and reconciliation. The improvements included improved drill planning, improved incorporation of underground mapping, and significant re-logging of core photos to better understand the two geologic domains, which are the primary hosts for mineralization. The work plan for 2022 is to continue refining these domains using the same methodology. Additionally, in 2021, Barrick targeted known mineralized structural trends outside the current ore body, which added significantly to the reserve and resource base at Turquoise Ridge Underground. This work demonstrated the Turquoise Ridge ore body is open to the northeast and southwest as well as at depth. The 2022 work plan will continue to follow up on these new targets.

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.

The Nevada Legislative Session ended on May 31, 2021 with the passing of AB495, a new mining excise tax applied to gross proceeds. The revenue generated by this new excise tax will be directed towards education. This new tax became effective on July 1, 2021 and is a tiered tax, with a highest rate of 1.1%, the first payment of which is expected in April 2022. The bill was an alternative to the three resolutions that were passed in the special session that commenced on July 31, 2020, none of which passed a second approval in the legislative session ended on May 31, 2021.

In July 2021, the U.S. Congress renewed discussions regarding proposed changes to the General Mining Law which governs mining activities on federal land in the United States. In February 2022, the Administration of President Biden also announced a number of proposed domestic mining reform measures. Nevada Gold Mines conducts a portion of its mining activities on federal lands in Nevada pursuant to the General Mining Law. For a discussion of the proposed changes to the General Mining Law and President Biden's proposed mining reforms, see "Legal Matters – Government Controls and Regulations".

Mining and Processing Information

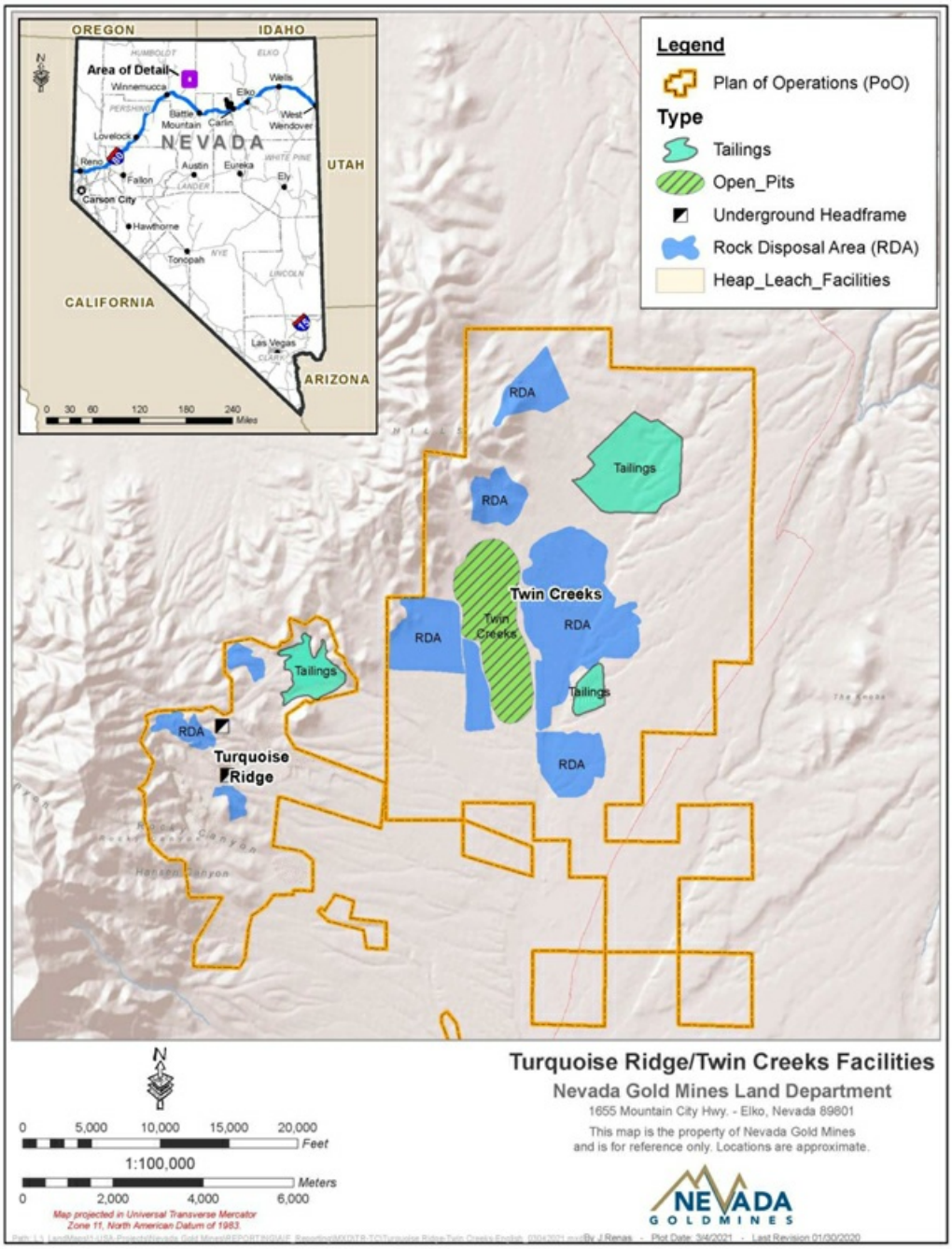
The following table summarizes certain mining and processing information for the Turquoise Ridge Complex for the period indicated:

	Year ended December 31, 2021[1]	**Year ended December 31, 2020[1]**
Tonnes mined (000s)	8,510	15,483
Tonnes of ore processed (000s)	3,793	3,613
Average grade processed (grams per tonne)	3.31	3.42
Ounces of gold produced (000s)	334	330

1 Amounts represent Barrick's 61.5% share.

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
Area of Detail
Winnemucca
Wells
Elko
Battle Mountain
Carlin
West Wendover
Lovelock
NEVADA
Reno
Austin
Eureka
Ely
UTAH
Fallon
Carson City
Hawthorne
Tonopah
CALIFORNIA
Las Vegas
ARIZONA
0 30 60 120 180 240
Miles
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 2,600 employees and 2,500 contractors.

The Pueblo Viejo mine is situated on the Montenegro Fiscal Reserve ("MNFR"), 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, ("PVD")) governs the development and operation of the Pueblo Viejo mine. The SLA provides PVD with the right to operate the Pueblo Viejo mine for a 25-year period commencing from the date on which PVD 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, PVD (then known as Placer Dome Dominicana Corporation), an affiliate of Placer Dome, was awarded the bid. PVD and the Dominican Republic subsequently negotiated the SLA for the MNFR, 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, PVD 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 PVD 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 key areas of mineralization are the Moore and Monte Negro pits with smaller satellite pits surrounding (Cumba and

Mejita). Exploration work continues to identify additional potential inside the MNFR. 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 (not directly related to the ongoing construction activities for the process plant expansion), will allow Barrick to extend the life of mine beyond the 2040s. The process plant expansion and mine life extension project at Pueblo Viejo are discussed in further detail below.

Pueblo Viejo produced 488,000 ounces of gold in 2021 (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 2021, average production was approximately one million ounces of gold per year on a 100% basis. Barrick is advancing projects to 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 lack of product marketability.

Infrastructure, Permitting and Compliance

The tailings storage area is located in the El Llagal valley, 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 part of the potentially acid generating (PAG) waste rock generated over the life of the Pueblo Viejo mine as well as process tailings up to 2027, at which point the tailings and waste rock 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.

The process plant expansion and mine life extension project is designed to 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 beyond the 2040s with the incorporation of a new tailings storage facility. 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, and a new flotation circuit that 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 is completed and construction for the process plant expansion continued to ramp up during 2021. 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 for the freshwater pipeline relocation was also completed. Barrick expects completion of the process plant expansion by the end of 2022.

The social, environmental and technical studies for additional tailings and mine waste rock capacity to support the expansion of the process plant continued to advance. The Dominican Republic government will be conducting a government-led independent, strategic environmental assessment of Pueblo Viejo's mine life extension project. Efforts are now focused on community relations and environmental baseline studies in two potential locations.

As of December 31, 2021, Barrick has spent $450 million towards this project, out of an estimated capital cost of approximately $1.4 billion (100% basis). The updated capital cost estimate for the project reflects logistical challenges and related delays primarily due to the impact of the Covid-19 pandemic on the global supply chain.

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, PVD commissioned a 218-megawatt Wartsila combined cycle reciprocating engine power plant, together with an approximately 72-kilometer transmission line connecting the plant to the mine site. 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, PVD 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 Resilience” 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, PVD has agreed to act as an agent of the Dominican State to remediate the historical environmental liabilities of the State. PVD has agreed to cover the capital costs related to such remediation up to $75 million. In addition, upon PVD giving the Dominican State a Project Notice, which was issued by PVD in 2008 under the SLA, PVD 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 MNFR. Under the SLA, PVD 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. PVD achieved compliance by that deadline. In the second half of 2016, PVD 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 phase 1 now complete. In 2022, the Company plans to complete the buttress engineering design for phase 2 and then resume the buttress fill construction and tailings cover component.

In 2021, PVD’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, 2021, 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 2q 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 PVD during operations until the funds are adequate to discharge PVD’s closure reclamation obligations.

Exploration and Drilling

As of December 31, 2021, the drill hole database used to support the development of mineral resources for the Pueblo Viejo property contained 2,263 drill holes, comprised of 1,227 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, 22,281 close-spaced reverse circulation grade control drill holes, totaling 905,654 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.

During 2021, mapping and geochemical sampling work was carried out in the targets of Hondo Sur, Zambrana, Arroyo del Rey and in the newly accessible areas such as in the surroundings of Mejita, and included a total of 1,595 drill meters. While the drilling at Zambrana failed to identify any significant mineralization, the results from this year's work identified and progressed several targets, which will be tested by drilling in the second quarter of 2022. At Arroyo Del Rey, a wide area of strong silica alteration and coincident anomalous geochemistry in rock chip samples along strike from the Cumba satellite deposit has the potential to develop into another ore source for the Pueblo Viejo, whilst the Mejita target, close to the existing Moore pit, also features a wide area of alteration and low grade mineralization which deserves further investigation. Meanwhile, blind targets beneath the thin layer of Hatillo limestone in the southwest of the area are also being developed.

Additional drilling of non-metallic targets for construction material and limestone is also planned in the Hatillo and Maimon Formations.

Royalties and Taxes

Under the SLA, PVD 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, PVD 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, PVD 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 are based. A draft of the next updated financial model, which would be applicable for the period from 2023 to 2025, will be submitted in July 2022 (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.

As part of PVD's commitment to support the Dominican Republic government during the ongoing Covid-19 pandemic, in October 2020, PVD agreed to advance payment of certain royalties to be paid between 2021 and 2023 for a total of $142 million. The final payment under this agreement was made in June 2021.

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, 2021[1]	**Year ended December 31, 2020[1]**
Tonnes mined (000s)	24,687	20,262
Tonnes of ore processed (000s)	5,466	5,297
Average grade processed (grams per tonne)	3.18	3.61
Ounces of gold produced (000s)	488	542

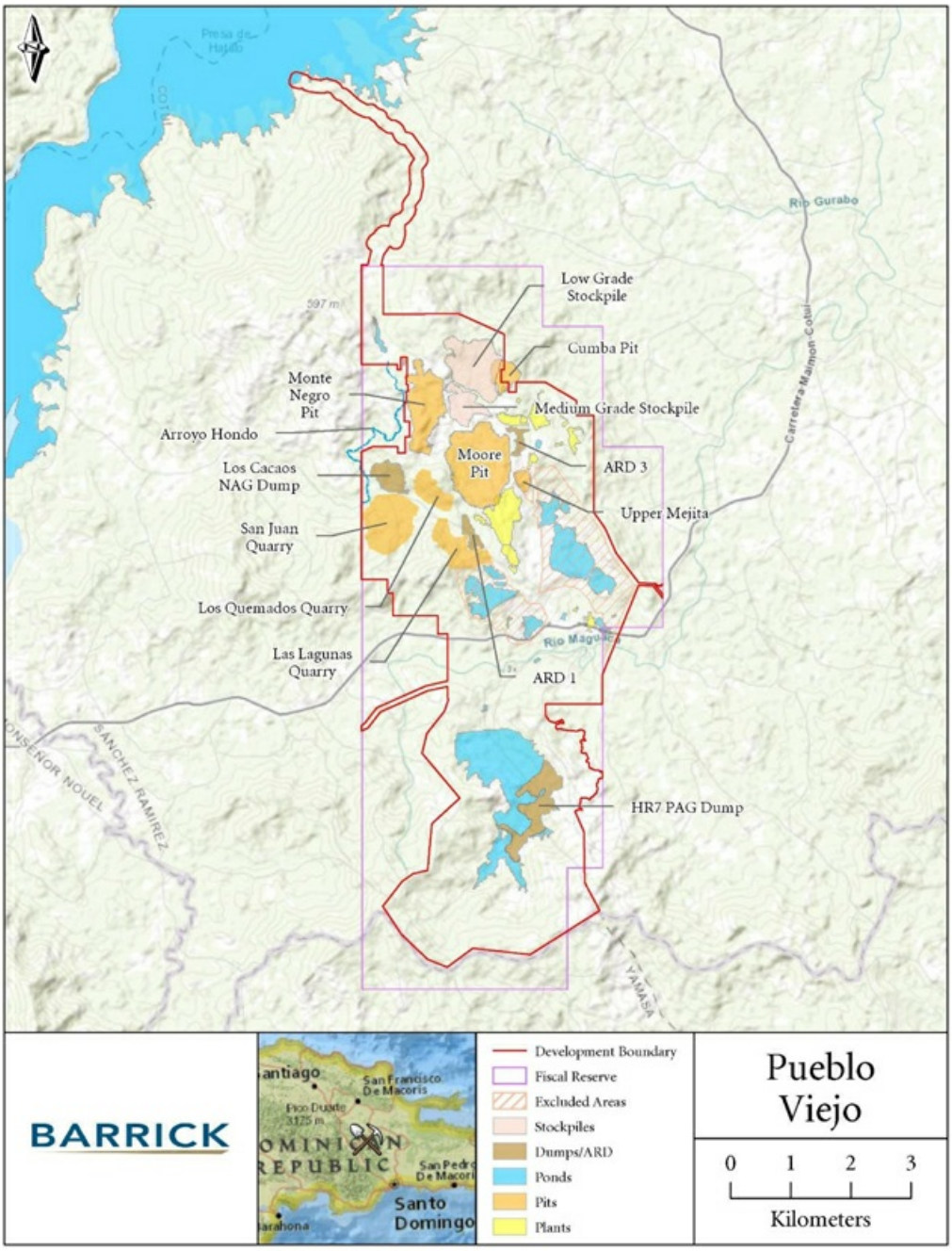
1 Barrick's 60% share.

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
Rio Gurabo
Carretera Maimon Cotui
Rio Magoya
SANCHEZ RAMIREZ
MONSENOR NOUEL
YAMASA
Development Boundary
Fiscal Reserve
Excluded Areas
Stockpiles
Dumps/ARD
Ponds
Pits
Plants
Pueblo Viejo
0 1 2 3
Kilometers
BARRICK
Santiago
San Francisco De Macoris
Pico Duarte 3175 m
REPUBLIC
San Pedro De Macoris
Santo Domingo

Kibali Mine

General Information

Project Description

The Kibali gold mine ("Kibali") is located in the northeast of the DRC in the Haut Uélé Province approximately 1,800 kilometers northeast of the capital city of Kinshasa, approximately 560 kilometers northeast of the capital of the Orientale Province, Kisangani, 1,800 kilometers from the Kenyan port of Mombasa, 1,950 kilometers from the Tanzanian port of Dar es Salaam, and 150 kilometers west of the Ugandan border town of Arua, near the international borders of Uganda and Sudan. Personnel access to Kibali is commonly through charter flight directly to site from Entebbe, Uganda which is served daily by commercial flights from European cities. 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 1,900 employees and 3,850 contractors.

Kibali consists of multiple mineral deposits, including: KCD, Sessenge, Sessenge SW, Gorumbwa, Pakaka, Kombokolo, Pamao & Pamao South, Mengu Hill, Mengu Village, Megi-Marakeke-Sayi, Kalimva/Ikamva, Aerodrome and Oere. The Kibali permit covers an area of approximately 1,836 square kilometers.

Kibali Goldmines SA ("Kibali Goldmines"), a joint venture company between Barrick, AngloGold 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), eight of which are valid until 2029 and two of which are valid until 2030. The current life of mine plan for the Kibali mineral reserves extends beyond these dates.

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. All of the Exploitation (Mining) Permits are in good standing. 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 Kibali deposits 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 Trend”. 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 district are associated with halos of quartz, ankerite, and sericite (ACSA-A) alteration that extend into the adjacent rocks.

The KCD deposit is the principal mineralized occurrence along the Sessenge-KCD Trend. It consists of five semi-vertically stacked lodes (3000, 5000, 9000, 11000 and 12000), hosted within the volcano-sedimentary units. 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 tight to isoclinal folds. The lodes may be linked genetically by large-scale recumbent folding developed between two bounding northeast trending structures. Higher grade developed in zones of strong to intense alteration that overprinted and texturally-destroyed previous breccia, foliation and lithological textures. These are broadly categorized as the 3000 lodes, 5000 lodes, and the 9000 lodes, all of which plunge towards the northeast at low to moderate angles.

Both the 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 Mengu Hill deposit lies on the KZ North structure, to the northwest of Pakaka and to the south of Mofu-Oere. The mineralized lens is cigar-like in shape and plunges shallowly to the north-northeast. Mineralization remains open down plunge.

The Aerodrome-Pakaka-Pamao deposits are located along the KZ North trend, in the gently north-northeast- to east-dipping shear zone. The presence of significant arsenopyrite at Pakaka distinguishes it from other deposits and prospects along the northern half of the KZ Trend. The structures combine to produce a broad northeast plunging open anticlinal structure, with Pamao on the west limb, and Pakaka on the east. The weathering profile at Pakaka is relatively deep up to 70 meters.

The Mengu Village deposit 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 Megi-Marakeke-Sayi deposit comprises three individual deposits, Megi, Marakeke, and Sayi, separated by lower grade mineralization but are mined in a single open pit. The Megi-Marakeke-Sayi deposit occurs as multiple tabular lenses that trend northwest and dips gently to the northeast.

The Kalimva/Ikamva and Oere deposits are all located along the major lineament of the KZ North Trend, north of Mengu Hill. These deposits are broadly similar in geology. The mineralization lodes in Kalimva, show a shallowly north-northeast-plunging ore-shoot along a moderate to steeply east-dipping structure locally called the Kalimva Deformation Zone and interpreted as an equivalent of the Ikamva deposit.

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 Aerodrome, while others are deeper and have a longer life of more than two years, such as Sessenge, Pamao, Pakaka, Gorumbwa, Kalimva/Ikamva, Megi-Marakeke-Sayi and KCD. Mining has now been completed at the Mofu (2015), Mengu Hill, Kombokolo and Rhino (2016) pits.

As of December 31, 2021, the operational pits were KCD, Gorumbwa, Sessenge and Aerodrome. Open pit mining is conducted by the contractor Kibali Mining Services, a local 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.

From 2022 onwards, open pit production will come from the Sessenge, Aerodrome, Pamao, Gorumbwa, Megi-Marakeke-Sayi, Kalimva-Ikamva, Oere, Pakaka, and KCD deposits. As all of the pits are characterized by the presence of a near-surface groundwater table with the potential for high groundwater inflows into the pits, 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 (unweathered) rock is encountered, drilling and blasting is required. Free digging in the upper levels uses 5 meter high benches, with 10 meter benches used for drilling and blasting operations.

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 Kibali underground mine is a long-hole stoping operation producing at a rate of 3.8 million ore tonnes per year. Initial production was truck hauled by a twin decline to surface.

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 43,609 meters of capital and access development has been completed. The current life of mine plan contains a further 9,928 meters of capital lateral development based on mineral reserves.

The underground mining operations have been operated by Kibali staff since 2018. Mining methods are variants of long hole open stoping with cemented paste fill.

Ore from stopes is loaded (both by teleremote and conventional manual loaders) from the stopes into the eight ore passes via finger raises on the respective levels. This ore is then transferred by autonomous load haul dumpers (LHDs) into two coarse ore bins and then into two primary crushers, followed by two fine ore bins and independent skip loadout conveyors near the shaft bottom.

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.

Based on current reserves, the Kibali open pit operations are expected to continue until 2033 and the underground until 2034. The addition of future open pit mineral reserves from additional exploration sites have the potential to extend open pit mining beyond 2033. The addition of future underground mineral reserves from additional lodes such as the 11000 lode has the potential to extend surface mining beyond 2034. Kibali produced a total of 812,152 ounces of gold in 2021, of which Barrick's share was 365,468 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 designed capacity is 7.2 million tonnes per annum of sulphide ore. The process plant has demonstrated improvements in throughput capability, performing beyond designed capacity at consistent recovery performance. Overall, the actual process plant gold recovery in 2021 exceeded design standards at an average 89.8%.

Infrastructure, Permitting and Compliance

The primary source of raw water supply is rain and spring water catchments with top-up from a borehole system and a final backup from the Kibali River. Raw water is collected and stored in the raw water dam, which has a storage capacity of 9,500 cubic meters. The processing plant requires approximately 46,000 cubic meters of water per day, which is sourced by reclaiming water from Kibali's two tailings storage facilities.

Since there is no national grid power supply to the site, Kibali is dependent on its own power generation facilities. The power supply currently comes from a mix of on-site, high-speed diesel generator sets and three off-site hydropower stations (Nzoro II, Ambarau and Azambi). The hydropower system has a combined potential total peak capacity of 42.8 megawatts and has backup installed capacity for 43 megawatts of thermal generation.

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 certified and independently audited to continuously improve environmental management. The site is also audited against the requirements of the ICM Code.

Waste rock is generated and disposed of on Waste Rock Dumps (WRDs) that are located adjacent to the open pits and underground shaft. 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. ICM Code certification and construction of a detox plant for the cyanide tailings stream is planned to commence in 2022.

Although the original vegetation has been largely transformed through human activity, 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 2021, 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, 2021, 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 $23.7 million (Barrick's 45% attributable share was $10.7 million).

Exploration and Drilling

The focus of exploration at Kibali in 2021 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 2021, the exploration program defined a new inferred mineral resource for the 11000 lode of the KCD deposit from underground, alongside infill refinements to the 3000, 5000 and 9000 lodes. New indicated mineral resource satellite open pits were added at Oere, Pamao South and Mengu Village. A total of 113,698 meters of diamond drill core in 672 holes and 183,532 meters of reverse circulation, in 3,827 holes were drilled from surface exploration and grade control drilling programs.

Future greenfields exploration will include testing a number of grassroots targets identified by the 2018 stream sediment survey. Initial follow-up works will include geological mapping, local soil sampling grids and rock chip channel sampling at Makoro, Abimva and Marabi. If successful, targets will be tested with further drilling. Additional anomalous catchments will also be tested during the next three to five years to sustain a level of exploration target turnover that ultimately supports the mine's depletion replenishment pipeline for several years.

Further brownfields exploration at the current underground drilling at KCD is aimed at defining additional extensions to mineralization to increase the underground mineral resources and mineral reserves over the next five years. Drilling is completed from dedicated exploration drill drives particularly in the down and up plunge of the 3000 lodes and down plunge of the 5000, 9000, and new 11000 lodes. Analysis of deeper underground opportunities below the base of the existing shaft is planned to be conducted, and identification of any new potential lodes that can be connected to the existing KCD underground infrastructure. Brownfields exploration will also continue across a number of satellite pits, including Gorumbwa, Pakaka, Kombokolo, Mengu Hill and Ikamva. These pits will be drill tested for down plunge extensions to mineralization and to evaluate their economic viability for further smaller satellite underground operations to support the mine life extension outside of the existing mine life.

Combined exploration efforts are planned to target the delineation of satellite deposits within the gaps between and along the structural corridors of existing mineral resources and mineral reserves. This is planned with the goal of identifying and evaluating additional targets to add to the open pit mineral resources and mineral reserve, maintaining a robust depletion replenishment pipeline for several years.

In all, a total of approximately 337,000 meters of exploration and grade control drilling is planned at Kibali in 2022.

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 changes at Kibali: (i) royalty charges were increased from 3.5% to 4.7%, which is not anticipated to materially impact the life of mine profitability; (ii) various increases in import and other duties from 4% to 7% depending on consumable type, which is not anticipated to 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 construction 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, 2021	**Year ended December 31, 2020**
Tonnes mined (000s)	14,657	13,308
Tonnes of ore processed (000s)	3,503	3,434
Average grade processed (grams per tonne)	3.62	3.68
Ounces of gold produced (000s)	366	364

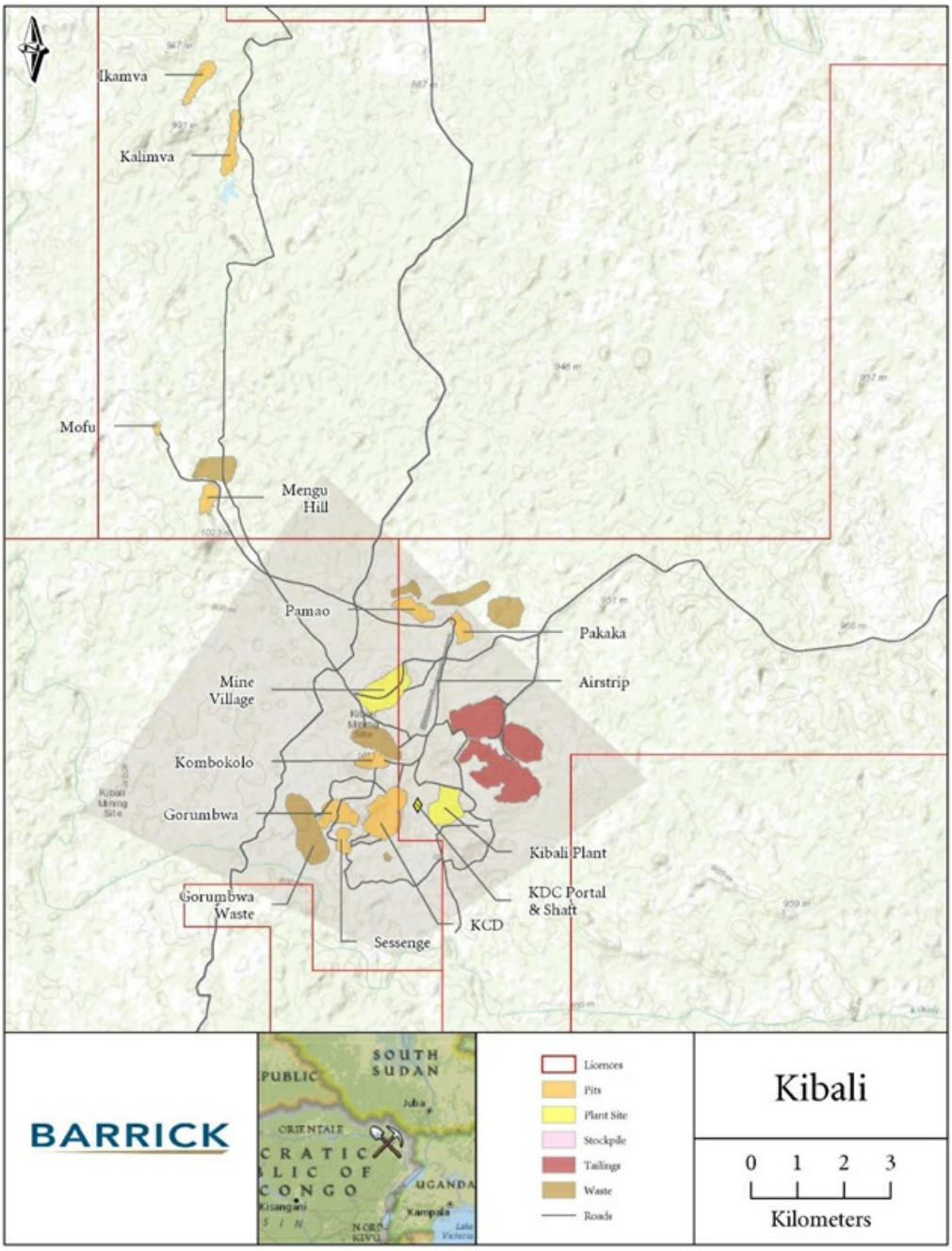
The most recent technical report on the Kibali gold mine is the technical report entitled "Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo", with an effective date of December 31, 2021 and an issue date of March 18, 2022, authored by Rodney B. Quick, Simon Bottoms, Christopher Hobbs, Graham E. Trusler, Thamsanqa Mahlangu, Shaun Gillespie and Ismail Traore. 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
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 2,400 employees and 3,065 contractors.

The Loulo gold mine ("Loulo") consists of multiple mineral deposits including: Yalea, Gara, Loulo 3, Baboto, Gara West, P129, P125L3, P129QT. 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 (“DDB”) 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 open pits at Gounkoto, Faraba (which has yet to commence mining), Baboto, Loulo 3 and Gara West. Additionally, the Yalea, Gara and Gounkoto underground mines are all currently in operation and are accessed via portals located in the open pits and a box cut. The mining method for Gounkoto underground consists of long-hole bench stoping with backfill. Development of Gounkoto underground commenced in 2020 with the aim of mining the crown pillar under the North Pit during the second quarter of 2023. It adds high-grade ounces to Loulo-Gounkoto from 2023.

Based on existing reserves, the Loulo-Gounkoto open pit operation is expected to continue until 2032 and the underground operation until 2037. Loulo-Gounkoto produced a total of 700,133 ounces of gold in 2021, of which Barrick's attributable share was 560,106 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 89.26%. The average gold recovery in 2021 was 90.5%.

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 mainly generated on site using light and heavy fuel generators. These generators are supported by power from a grid solar plant, which offsets thermal energy used during the day. A feasibility study has been completed to potentially expand the solar power plant from 20 megawatts to 60 megawatts.

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 2021, 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, 2021, 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 $33.4 million (100% basis) for Loulo and an additional $8.1 million (100% basis) for Gounkoto.

Exploration and Drilling

Since 1993, the following sampling has been undertaken at Loulo for a total of 1,912,868 meters: (i) diamond drilling of 5,726 drill holes for 1,212,454 meters; (ii) reverse circulation ("RC") drilling of 11,015 drill holes for 454,001 meters; (iii) rotary air-blasted ("RAB") and auger drilling of 10,075 drill holes for 141,551 meters; (iv) trenches of 939 cuts for 50,124 meters; and (v) underground channels of 9,340 channels for 54,738 meters.

At Gounkoto, since 1993, the following sampling has been undertaken for a total of 1,023,425 meters: (i) diamond drilling of 755 drill holes for 270,297 meters; (ii) RC drilling of 9,364 drill holes for 679,909 meters; (iii) RAB and auger drilling of 2,680 drill holes for 46,285 meters; and (iv) trenches of 367 cuts for 26,934 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, with both the discovery of Gounkoto and the successful replenishment of depleted mineral resources and mineral reserves at both mines.

Since then, Barrick has undertaken numerous RAB, RC and diamond drilling programs, along with trenching to target Gara, Yalea, Loulo 3, Baboto, Gara West, P129, Faraba, and Gounkoto. Exploration continues at Loulo-Gounkoto to replenish resources that have been depleted from mining.

Loulo-Gounkoto replaced 98% of depleted reserves in 2021 and opportunities for growth remain in both the Loulo and Gounkoto permits. Scout drilling during 2022 is scheduled to target extensions to existing mineral resources at Yalea and Gara underground plus Gara West open pit.

Exploration activity at Gounkoto has focused on four main areas including DB1, Faraba Complex and Toronto. At DB1, systematic RC drilling was completed over a 1.2km auger anomaly on the southern strike extension of the Domain Boundary ("DB") structure from Gounkoto with mineralization intersected in the Hanging Wall, DB and FW position. While mineralization in the main DB structure does not crop out (or project to) at surface, thick and high grade Gounkoto style FW "Finger" Zones, have been intersected, highlighting blind high grade shoot potential along the wider structure. In 2022, mineral resource growth drilling will target the gap between Faraba Main and Faraba North and will also test high grade continuity of the entire system at depth. Further drilling at DB1 is planned to test the continuity and define the size potential of the high grade finger zones for further evaluation.

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, 2021	Year ended December 31, 2020
Tonnes mined (000s)	33,073	33,036
Tonnes of ore processed (000s)	4,015	3,916
Average grade processed (grams per tonne)	4.79	4.76
Ounces of gold produced (000s)	560	544

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.

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 2021, Barrick spent a total of $186 million on its expensed global and minesite exploration and evaluation activities (2020: $222 million, excluding capitalized exploration), comprised of $180 million in exploration and $6 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 of exploration and evaluation success. Highlights of the Company's exploration program for 2021 include the Ren and North Leeville underground projects delivering maiden additions to the resource base, which are expected to be growth areas for Carlin into the future with mineralization open in all directions; extensions of the Turquoise Ridge underground mineral resource following a geological model update; extending high-grade mineralization at Yalea and Gounkoto; and the identification of multiple new open pit targets at Kibali, with initial resource definition of the new 11000 lode at KCD. Mine life extensions were also delineated at North Mara as a result of resource growth at Gokona and Rama; from extensions of Reef 1 at Bulyanhulu; and at Tongon, out to 2024 from satellite pits. Overall, this resulted in a total attributable resource increase, net of depletion, excluding the impact of the Company's expected change in equity interest in Porgera and the disposal of Lagunas Norte.

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 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.

- 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 April 9, 2020, Barrick, Golden Minerals Company ("Golden") and certain of their affiliates entered into an earn-in agreement, pursuant to which Barrick was granted the right to acquire a 70% interest in Golden's El Quevar project in Argentina.

- 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 right to acquire a 70% interest in PGC's Pueblo Grande Project in the Dominican Republic.

- On June 30, 2021, Barrick and Troy Resources, and certain of their affiliates, entered into an earn-in agreement pursuant to which Barrick was granted the right to acquire a 70% interest in certain exploration tenements at the Karouni gold project located in Guyana.

- On September 17, 2021, Barrick and Kenorland Minerals Ltd. entered into a property option agreement pursuant to which Barrick can acquire up to an 80% interest in the South Uchi Project, located within the Birch-Uchi greenstone belt in the Red Lake district of Ontario.

- On September 21, 2021, Nevada Gold Mines and Ridgeline Minerals Corp. entered into an earn-in agreement pursuant to which Nevada Gold Mines can acquire up to a 75% interest in Ridgeline's Swift gold project located in the prolific Cortez District of the Battle Mountain – Eureka Trend in Nevada.

- On November 1, 2021, Barrick and Red Lake Gold Inc. entered into an earn-in agreement pursuant to which Barrick can acquire up to a 70% interest in the Whirlwind Jack Gold Project in the Red Lake district of Ontario.

- On November 1, 2021, Barrick and Dixie Gold Inc. entered into an earn-in agreement pursuant to which Barrick can acquire up to a 70% interest in the Red Lake Gold Project in the Red Lake district of Ontario.

- On December 7, 2021, Barrick, Tembo Gold Corporation and the Mineral Industry Promotion and Consulting Company Limited ("MIPCCL", a wholly-owned subsidiary of Tembo Gold Corporation) entered into a purchase agreement pursuant to which Bulyanhulu Gold Mine Limited, a subsidiary of Barrick, will acquire from MIPCCL a 100% interest in six prospecting licenses held by MIPCCL, located in areas adjacent to the Bulyanhulu mine in Tanzania. This transaction is subject to certain regulatory approvals and other customary closing conditions, and is expected to close in the first quarter of 2022.

- On February 7, 2022, Barrick and Latin Metals Inc. entered into an earn-in agreement pursuant to which Barrick can acquire up to an 85% interest in Latin Metals Inc.'s Cerro Bayo, Cerro Bayo Sur and La Flora properties located in Santa Cruz Province, Argentina.

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, Tanzania, Egypt and Suriname. 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 mineral resource management ("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 2022, Barrick expects to incur approximately $180 to $200 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.

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 2022, at around the same level as its actual expenditures of $587 million in 2021. Project capital expenditures is a non-GAAP financial performance measure. For an explanation of project capital expenditures, refer to "Non-GAAP Financial Measures – Reconciliation of the Classification of Capital Expenditures" at page 215 of this Annual Information Form.

This reflects the ongoing construction activities for the process plant and tailings expansion and mine life extension project at Pueblo Viejo and to a lesser extent, Barrick's solar power initiatives at Loulo-Gounkoto and the construction of the Phase 7A leach pad expansion at Veladero. The remainder of expected project capital expenditures is mainly related to underground development and infrastructure at Goldrush, the Third Shaft Project at Turquoise Ridge, open pit development at North Mara and optimization projects at Bulyanhulu.

Barrick also continues to take advantage of existing infrastructure to advance key growth projects. 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". For information on the development of Goldrush at Nevada Gold Mines and Kalimva/Ikamva at Kibali see "Material Properties – Cortez Property" and "Material Properties – Kibali Mine". Expenditures associated with Goldrush and Kalimva/Ikamva 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, by potentially positively impacting production and mine life.

Bulyanhulu Re-Start Project and Optimization

During the fourth quarter of 2021, Bulyanhulu achieved record gold production of 68 thousand ounces (100% basis) since resuming mining operations, which is higher than the 2022 planned quarterly run-rate of 55 to 60 thousand ounces (100% basis). In addition, full commissioning of the grinding and gravity circuits has now been completed, enabling the plant to achieve steady throughput rates of 2,500 tonnes per day.

The internal feasibility study for Bulyanhulu delivered mineral reserve growth of 670 thousand ounces year on year (100% basis), net of 2021 depletion, as a direct result of the underground resource conversion drill program at Deep West. Accordingly, the updated mine plan is now expected to deliver an average of 240 thousand ounces (100% basis) per annum for the majority of the life of mine, in excess of 10 years. Furthermore, mineral reserve conversion drilling is planned to convert the lower half of the Deep West panel during 2022.

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.

During the fourth quarter of 2021, the fourth solvent extraction processing stream (Train D) was modified and recommissioned. Capital is trending in line with the approved budget. Construction of the project was completed in January 2022 and the plant is currently being operated by the operations team. All the construction contractor personnel have demobilized as of the end of February 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 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 Phase 7 Leach Pad, Argentina

In November 2021, the board of Minera Andina del Sol approved the Phase 7A leach pad construction project. Construction of Phase 7B will commence following the completion of Phase 7A, subject to approval by the board. Construction on both phases will include sub-drainage and monitoring, leak collection and recirculation, impermeabilization, and pregnant leaching solution collection. Additionally, the north channel (non-contacted water management) will be extended along the leach pad facility.

Construction of Phase 7A commenced in November 2021. Overall project progress was at 20% completion at the end of the fourth quarter of 2021, slightly ahead of schedule. Completion is expected in mid-2022, in line with the mine plan. Subject to approval by the board of Minera Andina del Sol, construction of Phase 7B is expected to commence in the fourth quarter of 2022.

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 reduce carbon dioxide equivalent emissions by 100,000 tonnes per year upon commissioning.

Barrick has now completed the construction of the Veladero Power Transmission project, which was planned to be energized in the first half of 2022, subject to final authorization.

In March 2022, a Chilean trial court issued injunctions which, among other things, prohibited the administrative authority that oversees electric projects in Chile (the Coordinador Eléctrico Nacional, or "CNE") from completing the procedures required to energize the Veladero Power Transmission Project. The injunctions were issued in connection with a lawsuit filed by a local mining company against Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the

Pascua-Lama Project, to terminate certain mining easements held by CMN. CMN has appealed the trial court's decision and is seeking to revoke the injunctions to allow the Veladero Power Transmission project to be reviewed by the CNE as planned.

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.

There are opportunities for near to medium-term life of mine additions at North Leeville, Fourmile and Goldrush, as well as at the Ren and Western Spur projects at Carlin. There are also opportunities for new discoveries at Turquoise Ridge (between Turquoise Ridge Underground and the Twin Creeks open pit) and in the Carlin basin south of Gold Quarry.

Generative efforts have led to the execution of two exploration agreements. One on the Battle Mountain-Eureka trend, expanding the Cortez district westward and the other, just south of the Nevada Gold Mines area of interest. Both greenfield opportunities are highlighted by widespread alteration and Carlin-style geochemistry hosted in unfavorable upper plate cover rocks, and sparse to no drill holes testing fertile structures at the projection with favorable lower plate carbonate rocks. A combination of geological mapping, sampling, modeling, and framework drilling will be used to advance these early-stage projects toward discovery. At the Swift project on the Battle Mountain-Eureka trend, surface sampling has already returned the best assay to date from the property. Drilling is planned at both projects and commenced in the fourth quarter of 2021.

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

Fourmile, Nevada, USA

The Fourmile 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.

In 2021, drilling northwest of the Dorothy breccia at the northern extents of known mineralization returned a narrow interval of high-grade mineralization along with a thick interval of breccia that has anomalous pathfinder geochemistry. This anomalous breccia indicates proximity to mineralization and warrants follow-up work to vector to its source. Further north, mapping continues tracing the northward projection of known fertile faults and the northern margin of the premineral Mill Canyon stock where strong geochemical anomalies are focused. Framework drilling commenced during the fourth quarter of 2021, targeting the intersection of anomalous structures identified from mapping to assess the potential of this frontier area several kilometers north of Fourmile.

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 January 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, model and project design refinement, 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 have also been received and others are proceeding in parallel with current activities.

In 2021, the geological model concepts were updated to reflect improved understanding of the structural controls of gold mineralization in the Donlin deposit. The 2021 drill program tested these geological modelling concepts and provided high-quality oriented and geochemical data. The program included tightly spaced grid drilling to confirm the structural domain behavior and local ore controls of the deposit. The tightly spaced grid was successful and is the basis for the 2022 drill program, which will focus on tightly spaced infill drilling the other structural domains. The drill program will also focus on testing below and within undrilled portions of the open pit model.

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 will complete a drilling program of 34,000 meters in 2022, which is intended to support the advancement of the project through an updated feasibility study. Such study is contingent on the results from this program and other work streams, as well as approval to proceed by the Donlin Gold LLC board.

Hemlo, Ontario, Canada

In 2021, new geological and structural observations including refolding and later shearing of gold mineralization has resulted in a decrease in the interpreted continuity of mineralization, which was previously assumed to be foliation parallel. This interpretation has resulted in a preliminary resource and reserve reduction in the C-Zone. Geological efforts in 2022 will focus on building an updated geological, structural, and alteration model, which will feed into updated ore domains and resource estimation for both the B and C-Zone.

Infill drilling will continue in 2022 in the western extension (E-Zone). The E-Zone consists of fine grained visible gold associated with deformed quartz-carbonate veining and intense carbonate alteration. This varies from the typical C-Zone mineralization to the east, which is mainly associated with strong feldspathization, indicating the E-Zone might be a more distal ore zone to the main ore body.

In 2021, the most significant reserve and resource material was added in the Lower C-Zone, with continuation of the Lower C-Zone high-grade ore shoots defined approximately 200 meters below current development. The ore shoots in the lower C-Zone appear to continue at depth and their width and continuity will be tested further in 2022.

Exploration focus has shifted to assess shallowly plunging shoots east of David Bell, the eastern most orebody in the camp. The first of two phases of drilling was completed at the end of 2021 and confirmed targeting criteria to warrant motivating the second phase that will begin in the first quarter of 2022 targeting a sparsely tested area adjacent to the deeper production levels.

Uchi Belt, Canada

In the second half of 2021, Barrick executed four exploration earn-in agreements to consolidate a property portfolio totaling approximately 124,000 hectares of highly prospective and under-explored ground in the western Uchi Belt of northern Ontario. The properties cover over 130 kilometers of strike along prospective structural corridors within the belt, and are all early-stage greenfield projects with excellent discovery potential. Each of the option agreements allow Barrick a clear path, through various expenditure and milestone commitments, to earn a minimum 70% interest in the properties.

On the South Uchi option with Kenorland Minerals in the east of the belt, a property-wide till survey has been completed and partial results to date have identified an anomalous gold-arsenic train within the eastern half of the property package, coincident with the approximately 40 kilometer long arsenic anomaly

identified from legacy lake sediment data. Multiple barren grid lines to the immediate northeast, in the up-ice flow direction from the anomalous area, suggests that the source is proximal.

A Lidar survey was flown over the three western properties in the fourth quarter of 2021, which will be used to map the geomorphology to understand the glaciation history ahead of till surveys when the weather permits in 2022.

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 2021, Barrick reported an inferred resource of 8.9 million ounces of gold at Alturas, unchanged from 2020. 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), no additional drilling was conducted during the year. The MRM team focused on conceptual plan scenarios to investigate the possible value and synergies of the Del Carmen mineralization with the Alturas project. Due to the nature of the geology, a drill program was designed and will be carried out in the first half of 2022 to confirm mineralization controls in order to allow an upgrade in confidence and classification of the Del Carmen (Rojo Grande) orebody.

On the basis of the scenario analyses, the Alturas and Del Carmen projects will be reviewed as a combined district and drilling will be conducted to de-risk metallurgy and improve understanding of mineralization controls. Work in the fourth quarter of 2021 was focused on this drilling campaign at Alturas, to test structural controls within the system that could yield higher-grade controls and preferred ore continuity, within the larger framework of the deposit. Drilling at the Del Carmen targets is expected to resume in the first quarter of 2022.

Two holes drilled at Carmen Norte, located immediately to the north of the Rojo Grande mineralization in Del Carmen, confirmed the presence of porphyry style mineralization, associated with reduced high-sulfidation mineralization in the upper part of the drill holes. Both copper and gold grades were weak and no further work is planned on the target.

Veladero, Argentina

In 2021, drilling and exploration efforts were temporarily delayed due to the response to the Covid-19 pandemic in Argentina, with only a small infill campaign within the Veladero life of mine and an early stage exploration program within the Veladero-Lama district successfully executed.

In the Veladero-Pascua Lama district, a targeted drilling campaign was initiated to test outstanding targets in an effort to begin to bring the district to account. The targeted drilling campaign is also looking for mineralization potential, with a strong focus on metallurgy, to determine if any additional mineralization and synergies exist within either the Pascua-Lama project or Veladero operation. Work continued through the fourth quarter of 2021 to consolidate recent drill results into the greater Veladero 3D geological model. The updated model will be drill tested in the first quarter of 2022, with the objective of defining a viable project for inclusion in the Veladero life of mine plan.

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.

Delineation work was carried out at Zancarron, located 39 kilometers to the south of Veladero, in an area containing structurally controlled high-sulphidation veins. Two drillholes were subsequently completed at Zancarron, intersecting several intervals of vuggy silica, however grades were weak. Ongoing work shows potential for continuity of the Zancarron system under cover to the southeast, where geochemical results from talus sampling has revealed a 400 meter long gold and copper anomaly associated with alteration, that may represent the upper parts of a high-sulfidation system.

Field work was started on the undrilled Veladero Sur target which has the potential to host a gold-copper porphyry system close to Veladero, while both high-sulphidation and porphyry targets at La Ortiga were also progressed.

El Quevar, Argentina

Results received from an extensive talus fines sampling campaign at El Quevar has defined five areas for follow-up work within the large (greater than 570 square kilometer) mining property. Consistent pathfinder anomalies (arsenic, antimony, bismuth) of a large, high sulphidation system have been defined and are coincident with significant structures. This information supports the presence of a fully preserved target.

A controlled-source audio-frequency geophysical survey was completed during the fourth quarter of 2021, and drilling is scheduled to start in the second quarter of 2022.

Tumaruma, Southern Peru

At Tumaruma, detailed mapping and sampling has delineated six new targets associated with an intrusive related system. Partial assay results received confirm the presence of mineralization along a northwest trend, related and parallel to a major fault in the camp, which locally controls the emplacement of hydrothermal breccias. Meanwhile, an application for drilling permits is being filed with an intention to drill priority targets in 2022.

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 Precious Metals Corp. ("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 were not satisfied by June 30, 2020, the agreement could be terminated by Wheaton Precious Metals, in which case Wheaton Precious Metals would 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, 2021, the residual liability was $154 million (being the discounted value of the $253 million).

As of December 31, 2021, the Pascua-Lama project had received $411 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, 2021, the Pascua-Lama project recorded $48 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 continue throughout 2022.

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 was 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 continued 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 Pascua, the review of the incoming metallurgical results from the 5,537 meter metallurgical campaign is ongoing. Initial results from bottle roll tests are being reviewed, and variability in data is being correlated to the underlying geology models. Flotation variability testwork results are expected in the first quarter of 2022. Bottle roll tests are showing indicative results that portions of the orebody do recover well through direct cyanidation. This work continues in support of Barrick's efforts to rebuild a geometallurgical model and processing optionality review from first principles data, and early results are indicating potential options need further investigation and data collection.

Exploration drilling at Pascua has been suspended by a February 4, 2022 decision of the Chilean Supreme Court, which ruled that Barrick's exploration activities are incompatible with the Temporary Closure Plan for the project, and that only closure-related activities may be conducted at the project going forward. Barrick is currently reviewing the impact of this decision on its exploration plan for Pascua.

At Lama, Barrick began a detailed review of the potential high-sulfidation epithermal targets in the immediate district that could tie into a greater Pascua-Lama project or optionality for Veladero. A drill program is being finalized and will be initiated with two rigs in the first half of 2022, with an objective of defining targets that warrant future work, or elimination from ongoing optionality reviews.

At the Penelope deposit (a satellite of Lama), a small geometallurgical drill campaign was carried out in 2021, with results becoming available in early 2022. The program objective was to collect additional metallurgical data, with a specific focus on potential for leachability in order to also consider heap leach processing potential at Veladero. Results from this program indicated that the mineralization style at Penelope is not amenable to heap leaching and, as such, the deposit is best suited to remain as part of the Lama district.

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.

The Caspiche project does not form part of the current scope of the Norte Abierto project. Exploration drilling at the Caspiche orebody will require approval of a separate environmental impact assessment and

will be subject to compliance with a December 2021 ruling from the Chilean Supreme Court requiring a review of the potential impact of the Caspiche project on a nearby Indigenous community.

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 has been funding 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 evaluation phase is advancing well, and geophysical and geochemical screening has been completed over the majority of the property package. Over 40 gold-in-catchment anomalies have been identified, which require follow up investigation and geological context. This, in addition to the property package growing by 42% since formation of the alliance, has resulted in an extension to the initial evaluation phase by six months, to the end of August 2022. By this time, it is expected that the anomalies will be ranked and rated, and either prioritized to advance to the second evaluation phase, or removed from the alliance.

Makapa Project, Guyana

Following the announcement in the second quarter of 2021 of an agreement securing over 63,000 hectares of prospective ground on a major structure in the Makapa Basin in Guyana, Barrick entered into three exploration option agreements and staked open ground to consolidate the entirety of a fertile corridor covering 85,000 hectares. The Makapa Kuribrong Shear Zone is a segment of a 1,000 kilometer long fertile shield-scale corridor, which has not been explored in the Makapa project due to post-mineral sand cover masking the underlying mineral potential. A geological and geochemical screening program along the 60-kilometer zone has commenced, comprising a wide-spaced air-core drilling program. Low-level gold and pathfinder anomalism in the southeastern extents of the project is coincident with and potentially controlled by a newly interpreted truncated fold closure.

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.

Drilling commenced on the NW Extension project in Suriname late in the fourth quarter of 2021, and 10 drill holes have been completed to date. The purpose of the program is to geologically and geochemically screen the projection of interpreted structural corridors, similar to those associated with gold mineralization at the Rosebel gold deposit located 70 kilometers to the southeast. Post-mineral cover on average has been less than or equal to 30 meters thick to date, and bedrock comprised of volcanics and sediments is broadly consistent with the interpreted geology. Analytical results are pending and the drilling program will continue through the first half of 2022.

IAMGOLD Bambadji Joint Venture, Senegal

In Senegal, in addition to doubling Barrick's land position over the prospective Faleme Volcanics Domain, further data integration at Bambadji continued to upgrade the geology models, while geochemistry has generated additional robust anomalies.

Kabewest continues to emerge as a new discovery and further modeling undertaken in the fourth quarter of 2021 supports potential for significant upside. The next phase of drilling is planned for the first

quarter of 2022 and is intended to define the down-dip extent of the system and target potentially blind mineralization along strike.

At Soya, a new soil sampling program has already delineated four kilometers of high tenor anomalies to the north with a prospective north-northwest corridor emerging along strike from Gounkoto on the eastern margin of the albitite. An RC drilling program is being designed to test this area and the potential strike extension of the Gounkoto domain boundary into the Bambadji permit.

At Baqata Ridge, additional rock sampling was undertaken to assess the tenor of mineralization in the host sandstone between already defined high-grade (up to 100 g/t Au received in the third quarter of 2021) quartz-carbonate-hematite-pyrite vein arrays. This new sampling returned values of up to 43 g/t Au from hematite altered sandstone supporting the high-grade potential of this target. Further mapping and drilling are planned to rapidly progress this Gara-style deposit (an underground mine at Loulo-Gounkoto).

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, drilling on the Diangoumerila and Mogoyafara permits failed to intersect significant mineralization and no further work is planned. 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.

At Seydou North, step-out drilling is confirming an additional 90 meters down-plunge continuity of mineralization at depth. Geotechnical drilling to support an updated pit design commenced in January 2022. Similar work is also planned for the Moyet trend, which contains a number of partially tested anomalies 20 kilometers south of Tongon.

Building on auger results along the fertile Stabilo trend from the second quarter of 2021, ten targets were identified, ranked and drill tested in the fourth quarter of 2021. New potential zones of mineralization have been identified at multiple targets, including the Koro A2 target and Koro A1 target. Additional high priority targets are Jubula Main and Jubula West. A second phase of drilling to test these targets will commence in 2022.

Regional Exploration, Côte d’Ivoire

At Fonondara on the Boundiali permit, results from two deep diamond drillholes confirmed the extension of mineralization for more than 75 vertical meters and infill drilling to assess satellite potential to Tongon is currently being planned.

Kibali, Democratic Republic of Congo

For information on exploration and development at Kibali Mine, see “Material Properties – Kibali Mine”.

North Mara and Bulyanhulu, Tanzania

Mapping and rock chip sampling continued at North Mara with a 1,020 square kilometer area completed by the fourth quarter of 2021. This has delivered four new areas of interest over priority targets showing key indicators for mineralization including host rocks, structure, alteration and geochemical pathfinders.

At Bulyanhulu, detailed regolith mapping shows prospective geology and mineralized trends are largely covered by lake sediments and river alluvium, preserving the exploration potential of the district. Results from recent geochemical drilling through this cover have generated several priority targets in the northeast of the mining license. Two of these targets are drill-ready for the first quarter of 2022. Program objectives are to discover additional resources that will increase Barrick's inventory and introduce open-pit flexibility into the mine plan.

Regional Exploration, Tanzania

After the successful granting of 2,600 square kilometers of new regional permits earlier in 2021, reconnaissance field programs and exploration planning intensified during the fourth quarter of 2021. In the Ndalilo and Maji-Moto districts, over 330 kilometers of traverses were completed leading to the delivery of six priority areas of interest and two new structural corridors with over 10 kilometers of prospective strike (combined) for advancement in the first half of 2022.

Delivering on Barrick's strategy of increased investment in new growth opportunities, in partnership with the GoT, Barrick has entered into a binding agreement with Tembo Gold Corporation for the acquisition of six highly prospective prospecting licenses adjacent to the Bulyanhulu mining permit. These licenses contain extensions to prospective structures and geology and have the potential to add mineral reserves to Barrick's asset base in Tanzania. This transaction is subject to customary regulatory approvals, which are expected to be complete in the first quarter of 2022. Reconnaissance programs are currently being designed for implementation as soon as approvals are complete.

Jabal Sayid, Kingdom of Saudi Arabia

At Jabal Sayid, exploration 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. This extension was tested in 2021, intersecting significant copper mineralization and demonstrating strong potential to grow the Lode 1 resource along strike and down-plunge to the southwest. Geological observations from this part of the deposit continue to support the presence of a conceptual feeder at depth, with infill drilling planned for the first half of 2022.

At Lode 4 East, the infill drilling of the high-grade Lode 4 feeder, in order to upgrade inferred ounces and bring them into the life of mine plan, continues to confirm continuity of high-grade mineralization. Ongoing exploration continues to identify multiple new opportunities along the target palaeosurface along strike from Lode 4. A key exploration focus is the North Gossan target located 500 meters north of Lode 4. Multiple zones of VMS-style alteration within the favorable rhyolite host stratigraphy was observed in exploration drilling in the fourth quarter of 2021. Additional gaps, including around known lodes and possible new mineralization along strike to the south-southwest, will be advanced in 2022, including the South Gossan and Wadi Ghafara targets.

Egypt, Regional Exploration

In Egypt, the Company was successfully awarded four exploration blocks for 2,911 square kilometers, paving the way for exploration in a richly endowed but under-explored region in Africa. By the end of 2021, the administrative and technical setup in-country was progressing well. Field visits to the four license areas were undertaken in the fourth quarter of 2021. Field observations validate regional spectral interpretation from satellite imagery. Detailed alteration, lithological and structural mapping is underway using high-resolution, multi-spectral satellite imagery to aid rapid testing of ground and targets during the inaugural field program in 2022.

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 ("Court of Appeals"). On November 18, 2021, the Court of Appeals granted a joint motion from the Plaintiff-Appellants and the Department of Justice, which was opposed by Barrick and the other intervenors, to stay the appeal to allow the Department of the Interior to undertake a rulemaking to address the regulations at issue in the case. The Court of Appeals ordered the parties to file motions to govern further proceedings within 30 days of the Department of the Interior's action on Plaintiff-Appellants' rulemaking petition, or by May 23, 2022, whichever is earlier.

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.

The Nevada Legislative Session ended on May 31, 2021 with the passing of Assembly Bill 495, now named the Mining Education Tax, which is a new mining excise tax applied to gross proceeds. Importantly, the revenue generated by this new excise tax will be directed towards education. This new tax became effective on July 1, 2021 and is a tiered tax, with the highest rate at 1.1%, the first payment of which is expected in April 2022. The bill was an alternative to the three resolutions that were passed in the special session that commenced on July 31, 2020, none of which passed a second approval in the legislative session ended on May 31, 2021. This was a positive outcome and the result of months of negotiation between Barrick, the Nevada Mining Association, legislators, the Nevada Governor's office and other key stakeholders.

A number of rural Nevada counties and Nevada Gold Mines had filed lawsuits in the Nevada District Court, challenging the constitutionality of the three resolutions from July 2020. 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. On February 24, 2021, Nevada Gold Mines filed an appeal to this decision to the Nevada Supreme Court. The Nevada Supreme Court has ordered the appeal dismissed as moot and that the district court decision does not have precedential effect.

In July 2021, the U.S. Congress renewed discussions regarding proposed changes to the General Mining Law which governs mining activities on federal land in the United States. The General Mining Law was designed to incentivize mining activity on federal lands by granting miners the right to prospect, explore, and mine while meeting all applicable environmental and other regulatory requirements, generating fees, taxable revenue, investment and employment benefiting the U.S. federal and state governments. Nevada Gold Mines conducts a portion of its mining activities on federal lands in Nevada pursuant to the General Mining Law.

The Build Back Better Bill (the "Bill") was introduced in the U.S. House of Representatives in September 2021. Among other things, the Bill contained provisions that would have amended the General Mining Law. In December 2021, however, the Bill stalled and failed to reach a vote in the U.S. Senate. The Company was engaged in constructive discussions with legislators and affected stakeholders regarding the proposed changes to the General Mining Law that were included in the Bill.

On February 28, 2022, the Administration of President Biden announced it is moving away from the Bill, and would instead pursue a more focused effort to enact economic legislation. Earlier, on February 22, 2022, the Administration released its "Fundamental Principles for Domestic Mining Reform," which details the Administration's mining law reform focus, including establishing a royalty for all minerals extracted from public lands, strengthening regulatory and legislative environmental standards, and establishing a funded program to remediate historical abandoned hardrock sites and mines. The Administration's specific inclusion of mining law reform as an agenda item marks the first instance in several decades that the executive branch, as opposed to the legislative branch, has directly pursued mining law reform. The Company will continue to be engaged on any proposed changes to the General Mining Law and continues to support updates that will result in a more secure legal framework for Barrick and the U.S. hard rock mining industry as a whole.

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 new President and Minister of Finance have confirmed that tax reforms will be proposed in 2022, including a new royalty tax. These measures are currently under discussion in Congress.

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.

Following political protests in October 2019, a Constitutional Convention (the “Convention”) was formed in Chile. The Convention is comprised of 155 elected members (the “Constituents”), who have been tasked with proposing a new draft Constitution. As part of this review, a proposal to nationalize Chilean mining companies was filed with the Convention’s environmental working group and approved for discussion in February 2021. If passed, the proposal would result in the nationalization of all of the assets, including water rights, of Chilean mining companies and their subsidiaries. The proposal is now under review by the Constituents. In order to be incorporated into the new draft Constitution, which is expected to be submitted to a national vote in July 2022, the proposal must first be approved by two-thirds of the Constituents. Barrick is monitoring the proposal and its potential impact on the Company’s Chilean assets, including the Zaldívar mine and the Pascua-Lama, Norte Abierto and Alturas projects.

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. On December 23, 2019, emergency measures were adopted, implementing additional changes, including setting a corporate income tax rate of 30% for 2020. On May 16, 2021, a law was published in the official Gazette containing new changes to the income tax rate for companies applicable for 2021 and subsequent years, replacing the previous 30% flat rate corporate income tax with a progressive rate system (ranging from 25% to 35%). Barrick expects that all of its entities will be taxed at the 35% rate. In addition, the legislation clarifies that the withholding tax rate on dividend distributions will be a uniform 7% for all categories of income tax rates.

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 Decree 785/2020 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. Decree 908/21, enacted on December 31, 2021, extended the 8% rate until 2023. The legal validity of this extension could be challenged.

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. During the fourth quarter of 2021, a dividend of $20 million was paid to the Veladero joint venture partners, in addition to a $17 million loan interest payment. Ongoing constructive discussions are still being held with the Central Bank on Barrick's rights to repatriate profits from the Veladero mine.

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 contribute 1.5% of Veladero sales to a trust when Phase 6 of the VLF enters production. MAS's contribution to the trust for 2021 will be $6.3 million, pursuant to the terms of a trust agreement which came into effect on December 28, 2021.

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. On December 29, 2021, the Income Tax Amendment Act 43 of 2021 was published, which reversed the previous position such that commodity royalties are tax deductible for corporate income tax purposes starting from January 1, 2022.

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. The first of these payments was made in March 2022.

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 April 9, 2021, Barrick Niugini Limited ("BNL") signed a binding Framework Agreement with the Independent State of Papua New Guinea ("PNG") and Kumul Minerals Holdings

Limited (“Kumul”), a state-owned mining company, setting out the terms and conditions for the reopening of the Porgera mine. On February 3, 2022, the Framework Agreement was replaced by the more detailed Porgera Project Commencement Agreement (the “Commencement Agreement”). The provisions of the Commencement Agreement will be implemented, and work to recommence full mining operations at Porgera will begin, following the execution of a number of definitive agreements and satisfaction of a number of conditions. In the meantime, under standstill arrangements contemplated by the Commencement Agreement, all legal and arbitral proceedings previously initiated by the parties in relation to the Porgera dispute are suspended.

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, PVD 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. A draft of the next updated financial model, which would be applicable for the period from 2023 to 2025, will be submitted in July 2022. 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, exchange control, 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 creates a framework to provide 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 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.

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 been scheduled for May 2022.

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 Court of Appeal for Ontario allowed the proposed representative Plaintiffs' appeal in part. The 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 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 subsequently filed an application for leave to appeal to the Supreme Court of Canada. This application was dismissed on July 29, 2021.

As a result, the case has been returned to the Ontario Superior Court, which will determine anew whether to grant leave to proceed with the balance of the plaintiffs' statutory secondary market misrepresentations claims. The Superior Court heard the Plaintiffs' motion for leave to proceed in respect of those claims in January 2022. The Court has reserved its judgment.

The motion for class certification in Ontario has not yet been heard. The Ontario Superior Court has indicated that it does not intend to hear that motion until after the Plaintiffs' motion for leave to proceed in respect of the balance of their statutory secondary market misrepresentation claims is determined.

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

Pascua-Lama – SMA Regulatory Sanctions

In May 2013, 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.

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 accepted the appeal and the parties have presented their arguments on the merits. The decision of the Chilean Supreme Court is pending.

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.

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. On June 21, 2021, the Court issued a decision dismissing all charges against the defendants. The case is now closed.

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 it 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. On February 4, 2022, the Argentine Minister of Economy, the competent authority in this matter, issued a decision denying the application of the Canada-Argentina Tax Treaty to the Tax Assessment. MAS appealed this decision on February 18, 2022.

On June 2, 2021 the trial court issued a decision dismissing the Criminal Tax Case against the directors. AFIP appealed and on September 24, 2021, the Mendoza Federal Court of Appeals partially reversed the trial court’s decision, ruling that there was insufficient evidence to either indict the directors or dismiss the case against them, and ordering additional investigation by the trial court. The Criminal Tax Case was remanded to the trial court in accordance with the decision of the Mendoza Federal Court of Appeals, and the trial court has ordered additional evidence to be prepared by the court-appointed expert and submitted to the court by March 20, 2022.

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 February 24, 2021 hearing date did not proceed. On June 14, 2021, the Court of Appeals released a Resolution denying the Company's Motion for Partial Reconsideration filed February 9, 2021, as well as the Province of Marinduque's Motion to Implead Marcopper Mining Corporation as a respondent.

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). 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. One additional judicial affidavit was delivered by the Petitioners by February 10, 2021 and the Petitioners manifested their intention to introduce additional evidence without judicial affidavits. The Company objected to the Petitioners' manifested intention as well as to the admissibility of the additional judicial affidavit delivered by the Petitioners.

On March 26, 2021, the Company filed a Petition for Certiorari in the Supreme Court seeking to set aside the Court of Appeals' rulings of November 25, 2020 and January 21, 2021 relating to the Petitioners' ability to call additional witnesses and file additional judicial affidavits. On June 25, 2021, the Company filed a Return Ad Cautelam in response to the Province of Marinduque's Petition for Intervention.

On July 2, 2021, the Province of Marinduque filed a Motion for Reconsideration of the June 14, 2021 Resolution of the Court of Appeals denying the Motion to Implead Marcopper Mining Corporation as a respondent. On July 15, 2021, the Company filed its Comment Ad Cautelam in response to the Province of Marinduque's Motion for Reconsideration.

On July 26, 2021, the Petitioners filed their Formal Offer of Evidence, which formally concludes the Petitioners' evidence portion of the trial. The Company responded to and opposed the Petitioners' Offer of Evidence on October 27, 2021.

On September 10, 2021, the Company filed a Petition for Certiorari of the January 21, 2021 and June 14, 2021 Resolutions of the Court of Appeals, which granted the Province of Marinduque leave to intervene in the Writ of Kalikasan proceeding and denied the Company's Motion for Partial Reconsideration of that decision.

The Supreme Court of the Philippines ordered that, beginning on October 18, 2021, the suspension of court filing timelines will be lifted. As a result, court filing timelines began to run again starting on October 18, 2021.

On October 27, 2021, the Company filed its Comments and Opposition to the Petitioners' Formal Offer of Evidence dated July 26, 2021. In the Company's Comments and Opposition, the Company identified a number of deficiencies with nearly every piece of evidence offered by the Petitioners, including that the evidence proffered by the Petitioners has not been adduced through a properly qualified expert or that the evidence is irrelevant to the issues pleaded in the Writ of Kalikasan proceeding.

On November 2, 2021, the Company filed a Motion to Strike and Reply in respect of the Province's Intervention Petition. In the Motion to Strike and Reply, the Company seeks to strike those portions of the Intervention Petition that: (i) seek to expand the issues already pleaded by the Petitioners in the Writ of Kalikasan proceeding; or (ii) seek novel and additional relief for alleged wrongdoing that is not pleaded in the Petitioners' Writ of Kalikasan proceeding.

On November 10, 2021, the Supreme Court of the Philippines issued a Resolution dismissing the Company's Petition for Certiorari of the January 21, 2021 and June 14, 2021 Resolutions of the Court of Appeals. An appeal of this dismissal is under consideration.

The next trial date has not yet been scheduled. The Company intends to continue to vigorously defend the action.

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 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. On May 25, 2021, at the behest of the GOP, the BVI Court dissolved the provisional charging order and the injunctions. TCC appealed the BVI Court's decision to dissolve the order and injunctions to the Eastern Caribbean Supreme Court and is vigorously prosecuting the appeal.

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. The original panel that decided the case has reconstituted itself to hear the revision request. On September 7, 2021, the panel rejected the GOP's request to continue the provisional stay on enforcement of the ICSID Award and lifted it. TCC is vigorously opposing the revision request.

The Annulment Committee held its merits hearing on May 26 through 29, 2021. The decision of the Annulment Committee is pending. The Company has been engaging with the GOP to discuss a mutually acceptable framework agreement for the potential development of the Reko Diq project. These discussions are ongoing, and the parties may not agree on terms for the development of the project and resolution of TCC's dispute with the GOP. TCC is continuing to protect its right to payment under the ICSID Award while negotiations continue.

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.

On April 25, 2020, the Porgera gold mine was put on care and maintenance, after BNL, the majority owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that its application for the 20-year extension of the SML had been refused. While the Company believed the Government's decision not to extend the SML was tantamount to nationalization without due process and in violation of the Government's legal obligations to BNL, it nevertheless engaged in discussions with Prime Minister Marape and his Government to agree on a revised arrangement under which the Porgera mine could be reopened, for the benefit of all stakeholders involved.

On April 9, 2021, BNL signed a binding Framework Agreement with PNG and Kumul, setting out the terms and conditions for the reopening of the Porgera mine. On February 3, 2022, the Framework Agreement was replaced by the more detailed Commencement Agreement. The Commencement Agreement was signed by PNG, Kumul, BNL and its affiliate Porgera (Jersey) Limited on October 15, 2021, and became effective on February 3, 2022, following signature by Mineral Resources Enga Limited ("MRE"), the holder of the remaining 5% of the original Porgera joint venture. The Commencement Agreement reflects the commercial terms previously agreed under the Framework Agreement, namely that Papua New Guinea stakeholders will receive a 51% equity stake in the Porgera mine, with the remaining 49% to be held by BNL or an affiliate. BNL will retain operatorship of the mine. The Commencement Agreement also provides that Papua New Guinea stakeholders and BNL and its affiliates will share the economic benefits derived from the reopened Porgera Mine on a 53% and 47% basis over the remaining life of mine, respectively, and that the Government of Papua New Guinea will retain the option to acquire BNL's or its affiliate's 49% equity participation at fair market value after 10 years.

The provisions of the Commencement Agreement will be implemented, and work to recommence full mine operations at Porgera will begin, following the execution of a number of definitive agreements and

satisfaction of a number of conditions. These include a Shareholders Agreement among the shareholders of a new Porgera joint venture company, an Operatorship Agreement pursuant to which BNL will operate the Porgera mine, as well as a Mine Development Contract to accompany the new SML that the new Porgera joint venture company will apply for following its incorporation. Under the terms of the Commencement Agreement, BNL will remain in possession of the site and maintain the mine on care and maintenance.

In the meantime, under standstill arrangements contemplated by the Commencement Agreement, all legal and arbitral proceedings previously initiated by the parties in relation to the Porgera dispute have been suspended. These proceedings include Judicial Review actions filed by BNL against the Government of Papua New Guinea in April and September 2020, and international arbitration initiated by Barrick (PD) Australia Pty Limited, the Company's subsidiary and an investor in the Porgera mine, before the World Bank's ICSID in September 2020.

In December 2021, a group of local landowners known as the Justice Foundation for Porgera initiated a proceeding in the Papua New Guinea Supreme Court in which they seek a declaration that as customary landowners they own and can mine the minerals situated on their customary lands including at the Porgera mine, and that certain provisions of the Mining Act and related provisions of the Papua New Guinea Constitution are invalid. BNL has obtained leave to intervene in this matter to protect its rights under the Commencement Agreement and will defend its position vigorously.

On February 10, 2022, the Company was informed that certain directors of a shareholder of MRE have sought standing to challenge the validity of MRE's signature of the Commencement Agreement and this matter has been referred to mediation to which BNL is not a party.

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, 2021) 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, 2021). 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 continued 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 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. The first of these payments was made in March 2022.

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 $678 million (including interest and penalties as at December 31, 2021). 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, but are expected to commence in March 2022.

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 ("ICC") 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. On July 16, 2021, the ICC confirmed the appointment of three arbitrators to the tribunal.

On September, 21 2021, the Company and the Government of the Republic of Senegal settled the Massawa tax dispute. On December 16, 2021, the ICC confirmed that both parties had agreed to withdraw from the arbitration and the matter is now settled.

The settlement amount has been paid by the Company.

Kibali Customs Dispute

At the end of January and in early February 2022, Kibali Goldmines SA, which owns and operates the Kibali gold mine in the Democratic Republic of the Congo, received fifteen claims from the Direction Générale des Douanes et Accises ("Customs Authority") concerning customs duties. The Customs Authority claims that incorrect import duty tariffs have been applied to the importation of certain consumables and equipment for the Kibali gold mine. In addition, they claim that the exemption available to Kibali Goldmines SA, which was granted in relation to the original mining lease, no longer applies. Finally, the Customs Authority claims that a service fee paid on the exportation of gold was paid to the wrong government body. The claims, including substantial penalties and interest, total $339 million.

The Company has examined the Customs Authority claims and concluded that they are without merit, as they seek to challenge established customs practices which have been accepted by the Customs

Authority for many years and, where relevant, are in line with ministerial instruction letters. No amounts have been recorded for any potential liability arising from these claims as the Company cannot reasonably predict the outcome. The Company will vigorously defend its position that the Customs Authority claims are unfounded.

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 2021, the gold price ranged from $1,677 per ounce to $1,959 per ounce. The average market price of gold in 2021 was $1,799 per ounce, an all-time annual high and an increase of 2% compared to the 2020 average. Based on current estimates of Barrick's 2022 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 $580 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 185 to 215 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 2022 copper production and sales, a $0.25 per pound increase or decrease from the $4.00 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 185 to 215 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.

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 2022, but remains within reserves at December 31, 2021 on a 24.5% interest basis, reflecting Barrick's expected ownership interest following the implementation of the Commencement Agreement (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 2022 or future years as part of its ongoing focus on Tier One Gold Assets, Tier Two Gold Assets, Tier One Copper 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 PVD governs the development and operation of the Pueblo Viejo mine, including applicable tax rates. Barrick has a 60% equity interest in PVD. Following the achievement of commercial production at Pueblo Viejo mine in January 2013, the Dominican State engaged PVD 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, foreign exchange controls, 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 creates a framework to provide 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 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, 2021) 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, 2021). 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, 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's 47.5% interest is expected to be reduced to a 24.5% interest following the implementation of the Commencement Agreement), 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, 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 SML expired, and on April 24, 2020, the Government of Papua New Guinea indicated that the SML would not be extended. On April 9, 2021, BNL signed a binding Framework Agreement with PNG and Kumul, setting out the terms and conditions for the reopening of the Porgera mine. The Framework Agreement was subsequently replaced on February 3, 2022, by the more detailed Commencement Agreement. The provisions of the Commencement Agreement will be implemented and work to recommence full mine operations at Porgera will begin, following the execution of a number of definitive agreements and satisfaction of a number of conditions. While Barrick is actively working with the Government of Papua New Guinea to negotiate definitive agreements to implement the Commencement Agreement, it is not certain whether those definitive agreements will be finalized and executed or that all conditions to

recommence full mine operations at Porgera, including the resolution of outstanding tax disputes and issuance of a new SML, will be satisfied. 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. For example, Barrick had two tragic fatalities during the third quarter of 2021: the first occurred in July 2021 at Hemlo, which resulted in the fatality of an employee from the Company’s underground mining contractor; and the second occurred in September 2021 at Tongon, which resulted in the fatality of a drilling contractor. Barrick also had two tragic fatalities during the first quarter of 2022: the first occurred in January 2022 at North Mara, which resulted in the fatality of a contractor; and the second occurred at Nevada Gold Mines in February 2022, which resulted in the fatality of an underground employee at Cortez. Following each of these tragic incidents, Barrick conducted an investigation into the underlying causes and implemented a full review of the Company’s health and safety systems with a view towards enhancing its safety protocols and procedures and preventing similar tragedies from occurring in the future. Barrick resolutely believes all incidents can be prevented, and that one fatality is one too many.

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, catastrophic equipment failures, 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 and 2021, Mali experienced a number of security-related challenges, including attacks by insurgent militants and a military coup in both August 2020 and May 2021, which led to the implementation of a new transitional government in each case. 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 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, 2021, Barrick manages 59 tailings storage facilities, of which 17 are operating, 42 are closed. In addition, a riverine tailings disposal system was used at the Porgera Joint Venture in Papua New Guinea prior to entering care and maintenance in April 2020. 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 (in which Barrick's 47.5% interest is expected to be reduced to a 24.5% interest following the implementation of the Commencement Agreement), 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 construction and production schedules.

The Company may be affected by global supply chain disruptions

Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to Barrick could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters outside of the Company's control or ability to mitigate, such as from natural disasters, transportation disruptions, economic instability, and global pandemics, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labor. See also "Availability and increased cost of critical parts, equipment and skilled labor" and "Diseases and epidemics (such as Covid-19) may adversely impact Barrick's business ".

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. Over the course of 2021, global inflationary pressures increased driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and related lockdowns. Global energy costs have also increased significantly following the invasion of Ukraine by Russia in February 2022. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and Barrick's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and natural gas, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost. 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, 2021, Barrick had cash and cash equivalents of approximately $5.3 billion and capital leases and total debt of approximately $5.2 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, 2021, Barrick had approximately $nil in debt maturing by the end of 2022. This amount excludes $15 million in capital lease payments expected in 2022. Currently, the Company's undrawn $3.0 billion revolving credit facility terminates in May 2026.

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 2022 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, requires Barrick to maintain a net debt to total capitalization ratio that does not exceed 0.60:1 (as of December 31, 2021, 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. For example, the cash and cash equivalents held at Kibali are subject to various steps before they can be used to repay external debt, including shareholders loans, and are held across three banks in the DRC, including two domestic banks.

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, 2021, 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 ($5.3 billion at December 31, 2021). The Company's interest rate exposure mainly relates to the mark-to-market value of derivative instruments, 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, 2021). 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 Covid-19 global health pandemic continues and is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the current 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. Hemlo also experienced a slower ramp-up of underground development in 2021 due to Covid-19 movement restrictions, which impacted production. As the situation remains dynamic, Barrick continues to work closely with its local communities to safeguard the health and safety of its employees and contractors by maintaining strict Covid-19 screening and prevention measures at its operations and undertaking extensive vaccination awareness campaigns to encourage uptake of the vaccines by its workforce. 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. For example, the plant expansion and mine life extension project at Pueblo Viejo has experienced logistical challenges and related delays primarily due to the impact of Covid-19 on the global supply chain. 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. Although the global rollout of vaccination programs is progressing, Barrick recognizes that the situation remains dynamic and is continuing to monitor developments.

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, or any existing or future variants of 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, 2021, 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 in 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, 2021, Barrick recognized a net impairment reversal at Lagunas Norte, resulting from the agreement to sell its 100% interest. 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 of Financial and Operating Results of the Company (IFRS) for the year ended December 31, 2021, 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, 2021 (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 14, 2022, there were 1,779,331,037 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 Moody's credit rating is current to December 10, 2021, the S&P credit rating is current to November 9, 2021 and the DBRS credit rating is current to June 9, 2021.

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. On December 10, 2021, Moody's issued a Credit Opinion reiterating the Company's rating of Baa1 with a stable outlook, noting that the stable outlook reflects Barrick's ability to maintain production on a competitive cost basis, continue to be free cash flow generative, and that Barrick will continue to manage its free cash flow to balance between investments and shareholder returns. 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. On November 9, 2021, S&P affirmed the Company's BBB rating and positive outlook, noting that low debt and strong free cash flow provide high financial flexibility. 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. 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. On June 9, 2021, DBRS confirmed its rating of Barrick at BBB with a stable trend. 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 2021, and for the period from January 1, 2022 to March 14, 2022, 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	
2021	(C$ per share)		(millions)	($ per share)		(millions)
January	31.85	28.00	83	24.95	21.88	409
February	29.39	23.63	96	22.97	18.64	401
March	26.50	23.81	120	21.34	18.80	422
April	28.88	25.08	72	22.86	19.94	339
May	30.65	26.45	104	25.37	21.52	362
June	29.39	25.09	79	24.37	20.29	327
July	27.35	25.50	50	21.99	20.27	275
August	27.97	24.19	64	22.30	18.76	352
September	25.68	22.30	76	20.51	17.56	413
October	24.72	22.39	63	20.05	17.73	334
November	26.66	22.55	77	21.19	18.19	378
December	24.72	22.33	72	19.44	17.27	383
2022						
January	25.34	22.75	70	20.30	17.93	374
February	30.28	23.88	100	23.59	18.81	474
March 1 to 14	33.50	28.76	66	26.07	22.66	331

MATERIAL CONTRACTS

Set out below is a description of Barrick's material contracts as at December 31, 2021.

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 TSX Trust Company 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 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.

In 2021, Barrick maintained a quarterly dividend of $0.09 per share in respect of the first, second, and third quarters of the year (paid in mid-June, mid-September and mid-December, respectively). On February 16, 2022, the Board of Directors increased the quarterly dividend by 11% from $0.09 to $0.10 per share in respect of the fourth quarter of 2021, for a total annualized dividend of $0.37 per share in respect of 2021.

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.

At its February 15, 2022 meeting, the Board of Directors approved a performance dividend policy that will enhance the return to shareholders when the Company's liquidity is strong. In addition to Barrick's base dividend, the amount of the performance dividend on a quarterly basis will be based on the amount of cash, net of debt, on Barrick's consolidated balance sheet at the end of each quarter in accordance with the table below. This performance dividend calculation will commence after Barrick's March 31, 2022 consolidated balance sheet, with a potential payment in the second quarter of 2022.

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash <$0	$0.10 per share	$0.00 per share	$0.10 per share
Level II	Net cash >$0 and <$0.5B	$0.10 per share	$0.05 per share	$0.15 per share
Level III	Net cash >$0.5B and <$1B	$0.10 per share	$0.10 per share	$0.20 per share
Level IV	Net cash >$1B	$0.10 per share	$0.15 per share	$0.25 per share

The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board.

RETURN OF CAPITAL

At the Annual and Special Meeting of shareholders held on May 4, 2021, shareholders approved a $750-million return of capital distribution. This distribution was 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 in line with its strategy of focusing on its core assets. The total return of capital distribution was effected in three equal tranches of $250 million. The first tranche was paid on June 15, 2021, to shareholders of record at the close of business on May 28, 2021. The second tranche was paid on September 15, 2021, to shareholders of record at the close of business on August 31, 2021. The third

tranche was paid on December 15, 2021, to shareholders of record at the close of business on November 30, 2021. This return of capital distribution demonstrated Barrick's commitment to return surplus funds to shareholders as outlined in the strategy stated at the time of the Randgold merger announcement in September 2018. Since that time, the quarterly dividend has more than tripled and together with this capital distribution, established one of the industry's leading returns for shareholders in 2021.

SHARE BUYBACK PROGRAM

At its February 15, 2022 meeting, the Board of Directors authorized a share buyback program for the repurchase of up to $1.0 billion of the Company's outstanding common shares over the next 12 months. The actual number of common shares that may be purchased, if any, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction. The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

DIRECTORS AND OFFICERS OF THE COMPANY

As of March 14, 2022, directors and executive officers of Barrick as a group beneficially own, directly or indirectly, or exercise control or direction over 11,162,479 common shares representing approximately 0.63% of the outstanding common shares of Barrick.

Directors of the Company

In November 2021, Helen Cai 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 meeting of shareholders to be held on May 3, 2022.

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 eleven individuals are the directors of the Company as at March 14, 2022:

Name (age) and municipality of residence	Principal occupations during past 5 years
Mark Bristow (63) 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

Name (age) and municipality of residence	Principal occupations during past 5 years
Helen Cai (48) Hong Kong, China	Ms. Cai is a finance and investment professional with close to two decades of experience in capital markets and all aspects of corporate finance, from strategic planning to M&A transactions. Ms. Cai worked most recently as a managing director with China International Capital Corporation until the spring of 2021. Prior to this, she worked as an analyst with the Goldman Sachs Group covering American mining and technology sectors, and was highly ranked by the StarMine analyst ranking service. As a lead analyst at China International Capital Corporation, Ms. Cai was ranked as Best Analyst by Institutional Investor and Asia Money in their China Research Sector Polls for multiple years when covering Hong Kong and China listed companies. The landmark cross-border financing and M&A transactions she led subsequently as a senior investment banker also won various awards from Asia Money and The Asset. Ms. Cai is a Chartered Financial Analyst and Chartered Alternative Investment Analyst and was educated at Tsinghua University in China and the Massachusetts Institute of Technology in the United States, where she received two master's degrees and multiple fellowship awards. **Barrick Board Details:** • Director since November 2021
Gustavo A. Cisneros (76) 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 (53) 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 (64) 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. He is also a non-executive director of Farfetch Limited. 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 (75) 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 (71) 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 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 (65) 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 for 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 has 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 (68) 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 a non-executive director of Randgold, including in 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 (57) 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, and 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 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 (68) 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 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) were directors and executive officers of Rockwell Diamonds Inc. ("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, following which the shares of RDI resumed trading on the JSE Limited under the symbol RDI. As a result of the completion of an amalgamation and going-private transaction on April 16, 2021, RDI's shares were de-listed from the JSE Limited and the Ontario Securities Commission issued an order confirming that RDI had ceased to be a reporting issuer in Canada.

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. Zarara was placed into administration in November 2020 and MRI was placed into administration in March 2021. Following a restructuring process, the Grand Court of the Cayman Islands ordered the winding-up of MRI in an order dated June 25, 2021, and the Supreme Court of Mauritius ordered the winding-up of Zarara in an order dated May 31, 2021.

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.

ESG & Nominating Committee

The ESG & Nominating Committee (formerly known as the Corporate Governance & Nominating Committee) is comprised of Gustavo A. Cisneros (Chair), Christopher L. Coleman, Brian L. Greenspun and Loreto Silva. The change to this Committee's name was approved by the Board of Directors on February 15, 2022, to better reflect the critical role this Committee plays in overseeing Barrick's sustainability performance.

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, Gustavo A. Cisneros and Mark Bristow.

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 14, 2022.

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Grant Beringer (41) Johannesburg, Gauteng South Africa	Group Sustainability Executive	Group Sustainability Executive; prior to January 2019, Director of International Operations at Digby Wells Environmental
Riaan Grobler (45) Stellenbosch, Western Cape South Africa	Commercial and Supply Chain Executive	Commercial and Supply Chain Executive; prior to April 2021, Group Commercial and Supply Chain General Manager; prior to January 2019, Group Commercial and Supply Chain Manager at Randgold Resources Limited
Glenn Heard (50) Budapest Hungary	Mining Executive	Mining Executive; prior to April 2021, Senior Vice President, Mining; prior to January 2019, Group General Manager, Mining at Randgold Resources Limited; prior to January 2017, Managing Director at Heard Holdings Pty Ltd.
Mark Hill (57) Oakville, Ontario Canada	Chief Operating Officer, Latin America and Asia Pacific	Chief Operating Officer, Latin America and Asia Pacific; prior to January 2019, Chief Investment Officer
Joel Holliday (48) Surrey United Kingdom	Executive Vice President, Exploration	Executive Vice President, Exploration; prior to November 2021, Senior Vice President of Global Exploration; prior to January 2019, Group Exploration Manager at Randgold Resources Limited
Willem Jacobs (63) Beau Champ, Mauritius	Chief Operating Officer, Africa and Middle East	Chief Operating Officer, Africa and Middle East; prior to January 2019, Chief Operating Officer at Randgold Resources Limited
Christine Keener (46) Knoxville, Tennessee USA	Chief Operating Officer, North America	Chief Operating Officer, North America; prior to February 2022, Vice President Operations, Europe and North America at Alcoa Corporation; prior to May 2020, Vice President, Operations, Europe & Middle East at Alcoa Corporation; prior to November 2019, Vice President, Commercial and Strategy at Alcoa Corporation; prior to April 2017, Vice President, Operations, Cast Products – The Americas
Rodney Quick (50) Johannesburg, Gauteng South Africa	Mineral Resource Management and Evaluation Executive	Mineral Resource Management and Evaluation Executive; prior to January 2019, Mineral Resource Management and Evaluation Executive at Randgold Resources Limited
Darian Rich (61) Henderson, Nevada USA	Human Resources Executive	Human Resources Executive; prior to January 2019, Executive Vice-President, Talent Management
Graham Shuttleworth (53) 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 (61) Grouville, Jersey Channel Islands	Metallurgy, Engineering and Capital Projects Executive	Metallurgy, Engineering and Capital Projects Executive; prior to January 2019, Technical and Capital Projects Executive at Randgold Resources Limited

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Kevin Thomson (65) Toronto, Ontario Canada	Senior Executive Vice President, Strategic Matters	Senior Executive Vice President, Strategic Matters
Greg Walker (61) Elko, Nevada USA	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
Lois Wark (67) 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 2021. All of the members of the Committee attended all of the meetings held in 2021. Ms. Kabagambe became a member of the Audit & Risk Committee on February 17, 2021, and attended all three meetings that were held subsequent to her appointment.

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 a s 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, 2021 and 2020 for professional services rendered to Barrick:

Fees[1] (amount in millions)	**2021**	**2020**
Audit Fees[2]	$10.3	$10.7
Audit-related Fees[3]	$0.3	$0.2
Tax Fees[4]	$0.6	$1.1
All Other Fees	$0.0	$0.0
Total	$11.2	$12.0

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 review of Barrick's financial statements (inclusive of disbursements billed in 2021 and 2020, respectively), the financial statements of its subsidiaries, and in connection with the Company's statutory and regulatory filings.
3 In 2021 and 2020, audit-related fees primarily related to compliance with regulatory filing requirements in local markets. In 2021, the audit-related fees also related to 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 2021 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 2021 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, 2021, 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, 2021. 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, 2021 are included in Barrick's 2021 Annual Report and its 2021 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 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, 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 includes minesite sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

All-in costs 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 spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life) 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, assessing the Company's operating performance and also the Company's 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 the Company 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	**12/31/21**	9/30/21	**12/31/21**	**12/31/20**	**12/31/19**
Cost of sales applicable to gold production		**1,771**	1,601	**6,504**	6,832	6,514
Depreciation		**(512)**	(475)	**(1,889)**	(1,975)	(1,902)
Cash cost of sales applicable to equity method investments		**52**	51	**217**	222	226
By-product credits		**(70)**	(86)	**(285)**	(228)	(138)
Realized losses on hedge and non-hedge derivatives	a	**—**	0	**0**	—	1
Non-recurring items	b	**—**	0	**—**	1	(55)
Other	c	**(7)**	14	**(48)**	(129)	(102)
Non-controlling interests	d	**(351)**	(314)	**(1,261)**	(1,312)	(878)
Total cash costs		**883**	791	**3,238**	3,411	3,666
General & administrative costs		**39**	27	**151**	185	212
Minesite exploration and evaluation costs	e	**12**	20	**64**	79	69
Minesite sustaining capital expenditures	f	**431**	386	**1,673**	1,559	1,320
Sustaining leases		**13**	9	**41**	31	27
Rehabilitation - accretion and amortization (operating sites)	g	**12**	14	**50**	46	65
Non-controlling interest, copper operations and other	h	**(191)**	(140)	**(636)**	(594)	(470)
All-in sustaining costs		**1,199**	1,107	**4,581**	4,717	4,889
Global exploration and evaluation and project expense	e	**70**	47	**223**	216	273
Community relations costs not related to current operations		**0**	0	**—**	1	2
Project capital expenditures	f	**234**	179	**747**	471	370
Non-sustaining leases		**—**	0	**—**	4	0
Rehabilitation - accretion and amortization (non-operating sites)	g	**2**	4	**13**	10	22
Non-controlling interest and copper operations and other	h	**(71)**	(53)	**(240)**	(157)	(105)
All-in costs		**1,434**	1,284	**5,324**	5,262	5,451
Ounces sold - equity basis (000s ounces)	i	**1,234**	1,071	**4,468**	4,879	5,467
Cost of sales per ounce	j,k	**1,075**	1,122	**1,093**	1,056	1,005
Total cash costs per ounce	k	**715**	739	**725**	699	671
Total cash costs per ounce (on a co-product basis)	k,l	**753**	794	**765**	727	689
All-in sustaining costs per ounce	k	**971**	1,034	**1,026**	967	894
All-in sustaining costs per ounce (on a co-product basis)	k,l	**1,009**	1,089	**1,066**	995	912
All-in costs per ounce	k	**1,162**	1,199	**1,192**	1,079	996
All-in costs per ounce (on a co-product basis)	k,l	**1,200**	1,254	**1,232**	1,107	1,014

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, 2021, respectively (September 30, 2021: $nil; 2020: $nil; 2019: $nil), and realized non-hedge losses of $nil and $nil for the three months and year ended December 31, 2021, respectively (September 30, 2021:

$nil; 2020: $nil; 2019: $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.

c. Other

Other adjustments for the three months and year ended December 31, 2021 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, Lagunas Norte starting in the fourth quarter of 2019 up until its divestiture in June 2021 and Buzwagi starting in the fourth quarter of 2021, which are producing incidental ounces, of $7 million and $51 million, respectively (September 30, 2021: $6 million; 2020: $104 million; 2019: $92 million).

d. Non-controlling interests

Non-controlling interests include non-controlling interests related to gold production of $527 million and $1,923 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $481 million; 2020: $1,959 million; 2019: $1,306 million). Non-controlling interests include Nevada Gold Mines from July 1, 2019, Pueblo Viejo, Loulo-Gounkoto, Tongon, 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). 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 85 of the MD&A.

f. Capital expenditures

Capital expenditures are related to the Company's gold sites only and are split between minesite sustaining and project capital expenditures. Project capital expenditures are capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Significant projects in the current year are the expansion project at Pueblo Viejo, construction of the Third Shaft at Turquoise Ridge, the development of the Gounkoto underground and the Veladero Phase 7 expansion. Refer to pages 84 to 85 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 the Company's copper sites and the non-

controlling interest of Nevada Gold Mines (including South Arturo) from July 1, 2019, Pueblo Viejo, Loulo-Gounkoto, Tongon, 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). It also includes capital expenditures applicable to the Company's equity method investment in Kibali. 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, Lagunas Norte starting in the fourth quarter of 2019 up until its divestiture in June 2021 and Buzwagi starting in the fourth quarter of 2021. The impact is summarized as the following:

($ millions)	For the three months ended			For the years ended	
Non-controlling interest, copper operations and other	**12/31/21**	9/30/21	**12/31/21**	12/31/20	12/31/19
General & administrative costs	**(4)**	(4)	**(21)**	(25)	(58)
Minesite exploration and evaluation costs	**(2)**	(7)	**(19)**	(25)	(16)
Rehabilitation - accretion and amortization (operating sites)	**(3)**	(4)	**(14)**	(14)	(13)
Minesite sustaining capital expenditures	**(182)**	(125)	**(582)**	(530)	(383)
All-in sustaining costs total	**(191)**	(140)	**(636)**	(594)	(470)
Global exploration and evaluation and project costs	**(6)**	(4)	**(19)**	(25)	(54)
Project capital expenditures	**(65)**	(49)	**(221)**	(132)	(51)
All-in costs total	**(71)**	(53)	**(240)**	(157)	(105)

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, Lagunas Norte starting in the fourth quarter of 2019 up until its divestiture in June 2021 and Buzwagi starting in the fourth quarter of 2021. Some of these assets are producing incidental ounces while in closure or care and maintenance.

j. Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of $7 million and $20 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $6 million; 2020: $18 million; 2019: $113 million); starting in the third quarter of 2019, Golden Sunlight of $nil and $nil, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $nil; 2020: $nil; 2019: $1 million); starting in the third quarter of 2019 up until its divestiture in November 2020, Morila of $nil and $nil, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $nil; 2020: $22 million; 2019: $23 million); and starting in the fourth quarter of 2019 up until its divestiture in June 2021, Lagunas Norte of $nil and $37 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $nil; 2020: $92 million; 2019: $26 million), and Buzwagi of $nil and $nil, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $nil; 2020: $nil; 2019: $nil), which are producing incidental ounces. Gold cost of sales per ounce is calculated as cost of sales across Barrick's gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share).

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.

I. 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	
	12/31/21	9/30/21	**12/31/21**	12/31/20	12/31/19
By-product credits	**70**	86	**285**	228	138
Non-controlling interest	**(25)**	(27)	**(108)**	(92)	(48)
By-product credits (net of non-controlling interest)	**45**	59	**177**	136	90

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 12/31/21

	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		434	271	163	54	87	1,009	60	1,069
Depreciation		(82)	(89)	(51)	(37)	(21)	(280)	(9)	(289)
By-product credits		0	(1)	(1)	0	(47)	(49)	0	(49)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	1	1	0	1
Non-controlling interests		(135)	(70)	(43)	(6)	(8)	(262)	0	(262)
Total cash costs		217	111	68	11	12	419	51	470
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	4	2	0	1	1	11	0	11
Minesite sustaining capital expenditures	h	99	50	23	3	6	188	15	203
Sustaining capital leases		2	0	0	0	0	2	0	2
Rehabilitation - accretion and amortization (operating sites)	i	3	3	1	0	0	7	0	7
Non-controlling interests		(42)	(22)	(9)	(2)	(3)	(81)	0	(81)
All-in sustaining costs		283	144	83	13	16	546	66	612
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	29	9	0	0	33	0	33
Non-controlling interests		0	(11)	(4)	0	0	(13)	0	(13)
All-in costs		283	162	88	13	16	566	66	632
Ounces sold - equity basis (000s ounces)		297	170	84	34	26	611	34	645
Cost of sales per ounce	j,k	899	984	1,194	999	2,047	1,023	1,770	1,063
Total cash costs per ounce	k	728	657	819	325	443	687	1,481	729
Total cash costs per ounce (on a co-product basis)	k,l	729	661	821	326	1,533	736	1,487	775
All-in sustaining costs per ounce	k	950	853	996	384	614	893	1,938	948
All-in sustaining costs per ounce (on a co-product basis)	k,l	951	857	998	385	1,704	942	1,944	994
All-in costs per ounce	k	950	958	1,061	384	614	927	1,939	980
All-in costs per ounce (on a co-product basis)	k,l	951	962	1,063	385	1,704	976	1,945	1,026

($ millions, except per ounce information in dollars)				For the three months ended 12/31/21
	Footnote	**Pueblo Viejo**	**Veladero**	**Latin America & Asia Pacific**
Cost of sales applicable to gold production		**185**	**109**	**294**
Depreciation		**(57)**	**(37)**	**(94)**
By-product credits		**(12)**	**(1)**	**(13)**
Non-recurring items	f	**0**	**0**	**0**
Other		**0**	**0**	**0**
Non-controlling interests		**(47)**	**0**	**(47)**
Total cash costs		**69**	**71**	**140**
General & administrative costs		**0**	**0**	**0**
Minesite exploration and evaluation costs	g	**1**	**0**	**1**
Minesite sustaining capital expenditures	h	**45**	**22**	**67**
Sustaining capital leases		**0**	**0**	**0**
Rehabilitation - accretion and amortization (operating sites)	i	**2**	**1**	**3**
Non-controlling interests		**(20)**	**0**	**(20)**
All-in sustaining costs		**97**	**94**	**191**
Project exploration and evaluation and project costs	g	**1**	**0**	**1**
Project capital expenditures	h	**112**	**6**	**118**
Non-controlling interests		**(46)**	**0**	**(46)**
All-in costs		**164**	**100**	**264**
Ounces sold - equity basis (000s ounces)		**113**	**83**	**196**
Cost of sales per ounce	j,k	**987**	**1,279**	**1,131**
Total cash costs per ounce	k	**612**	**834**	**707**
Total cash costs per ounce (on a co-product basis)	k,l	**677**	**852**	**752**
All-in sustaining costs per ounce	k	**858**	**1,113**	**964**
All-in sustaining costs per ounce (on a co-product basis)	k,l	**923**	**1,131**	**1,009**
All-in costs per ounce	k	**1,453**	**1,179**	**1,332**
All-in costs per ounce (on a co-product basis)	k,l	**1,518**	**1,197**	**1,377**

($ millions, except per ounce information in dollars) For the three months ended 12/31/21

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m,n]	Africa & Middle East
Cost of sales applicable to gold production		**181**	**93**	**72**	**79**	**59**		**484**
Depreciation		**(72)**	**(37)**	**(15)**	**(15)**	**(17)**		**(156)**
By-product credits		**0**	**(1)**	**0**	**(1)**	**(6)**		**(8)**
Non-recurring items	f	**0**	**0**	**0**	**0**	**0**		**0**
Other		**0**	**0**	**0**	**0**	**0**		**0**
Non-controlling interests		**(21)**	**0**	**(9)**	**(6)**	**(6)**		**(42)**
Total cash costs		**88**	**55**	**48**	**57**	**30**		**278**
General & administrative costs		**0**	**0**	**0**	**0**	**0**		**0**
Minesite exploration and evaluation costs	g	**4**	**3**	**0**	**0**	**0**		**7**
Minesite sustaining capital expenditures	h	**17**	**12**	**28**	**3**	**20**		**80**
Sustaining capital leases		**0**	**3**	**0**	**1**	**0**		**4**
Rehabilitation - accretion and amortization (operating sites)	i	**1**	**0**	**1**	**1**	**0**		**3**
Non-controlling interests		**(4)**	**0**	**(5)**	**(1)**	**(3)**		**(13)**
All-in sustaining costs		**106**	**73**	**72**	**61**	**47**		**359**
Project exploration and evaluation and project costs	g	**0**	**0**	**0**	**0**	**0**		**0**
Project capital expenditures	h	**46**	**7**	**10**	**0**	**17**		**80**
Non-controlling interests		**(9)**	**0**	**(1)**	**0**	**(3)**		**(13)**
All-in costs		**143**	**80**	**81**	**61**	**61**		**426**
Ounces sold - equity basis (000s ounces)		**128**	**95**	**70**	**47**	**53**		**393**
Cost of sales per ounce	j,k	**1,139**	**979**	**858**	**1,494**	**956**		**1,067**
Total cash costs per ounce	k	**685**	**582**	**679**	**1,205**	**567**		**705**
Total cash costs per ounce (on a co-product basis)	k,l	**686**	**586**	**688**	**1,209**	**678**		**723**
All-in sustaining costs per ounce	k	**822**	**776**	**1,033**	**1,301**	**897**		**915**
All-in sustaining costs per ounce (on a co-product basis)	k,l	**823**	**780**	**1,042**	**1,305**	**1,008**		**933**
All-in costs per ounce	k	**1,109**	**844**	**1,150**	**1,278**	**1,159**		**1,078**
All-in costs per ounce (on a co-product basis)	k,l	**1,110**	**848**	**1,159**	**1,282**	**1,270**		**1,096**

($ millions, except per ounce information in dollars)							For the three months ended 9/30/21		
	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		335	240	155	55	95	880	54	934
Depreciation		(67)	(75)	(50)	(41)	(26)	(259)	(11)	(270)
By-product credits		0	(1)	0	0	(51)	(52)	(1)	(53)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	8	8	0	8
Non-controlling interests		(104)	(63)	(40)	(6)	(10)	(223)	0	(223)
Total cash costs		164	101	65	8	16	354	42	396
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	8	3	1	1	0	13	1	14
Minesite sustaining capital expenditures	h	91	51	20	2	3	171	20	191
Sustaining capital leases		0	0	0	0	0	1	1	2
Rehabilitation - accretion and amortization (operating sites)	i	2	3	0	0	1	6	1	7
Non-controlling interests		(38)	(23)	(8)	(1)	(1)	(73)	0	(73)
All-in sustaining costs		227	135	78	10	19	472	65	537
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	28	15	0	0	48	0	48
Non-controlling interests		0	(11)	(6)	0	0	(19)	0	(19)
All-in costs		227	152	87	10	19	501	65	566
Ounces sold - equity basis (000s ounces)		202	126	82	42	33	485	29	514
Cost of sales per ounce	j,k	1,017	1,164	1,169	796	1,777	1,123	1,870	1,165
Total cash costs per ounce	k	814	800	788	201	499	734	1,493	776
Total cash costs per ounce (on a co-product basis)	k,l	815	803	792	201	1,299	790	1,498	829
All-in sustaining costs per ounce	k	1,124	1,065	943	251	582	975	2,276	1,047
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,125	1,068	947	251	1,382	1,031	2,281	1,100
All-in costs per ounce	k	1,124	1,199	1,053	251	582	1,035	2,277	1,103
All-in costs per ounce (on a co-product basis)	k,l	1,125	1,202	1,057	251	1,382	1,091	2,282	1,156

($ millions, except per ounce information in dollars)				For the three months ended 9/30/21
	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		186	58	244
Depreciation		(61)	(17)	(78)
By-product credits		(16)	(2)	(18)
Non-recurring items	f	0	0	0
Other		0	0	0
Non-controlling interests		(43)	0	(43)
Total cash costs		66	39	105
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	g	1	1	2
Minesite sustaining capital expenditures	h	40	29	69
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	i	2	0	2
Non-controlling interests		(18)	0	(18)
All-in sustaining costs		91	70	161
Project exploration and evaluation and project costs	g	0	0	0
Project capital expenditures	h	81	0	81
Non-controlling interests		(32)	0	(32)
All-in costs		140	70	210
Ounces sold - equity basis (000s ounces)		125	44	169
Cost of sales per ounce	j,k	895	1,315	1,038
Total cash costs per ounce	k	521	882	616
Total cash costs per ounce (on a co-product basis)	k,l	600	922	685
All-in sustaining costs per ounce	k	728	1,571	960
All-in sustaining costs per ounce (on a co-product basis)	k,l	807	1,611	1,029
All-in costs per ounce	k	1,117	1,571	1,247
All-in costs per ounce (on a co-product basis)	k,l	1,196	1,611	1,316

($ millions, except per ounce information in dollars)								For the three months ended 9/30/21
	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m,n]	Africa & Middle East
Cost of sales applicable to gold production		188	92	76	72	62	6	496
Depreciation		(68)	(36)	(14)	(20)	(15)	0	(153)
By-product credits		0	0	(1)	0	(5)	0	(6)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(25)	0	(10)	(6)	(6)	(1)	(48)
Total cash costs		95	56	51	46	36	5	289
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	5	1	0	1	0	0	7
Minesite sustaining capital expenditures	h	52	11	13	9	6	0	91
Sustaining capital leases		0	2	0	0	0	0	2
Rehabilitation - accretion and amortization (operating sites)	i	1	0	2	0	0	0	3
Non-controlling interests		(11)	0	(2)	(1)	(1)	0	(15)
All-in sustaining costs		142	70	64	55	41	5	377
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	21	8	9	1	6	0	45
Non-controlling interests		(4)	0	(2)	0	(1)	0	(7)
All-in costs		159	78	71	56	46	5	415
Ounces sold - equity basis (000s ounces)		134	93	65	41	49	6	388
Cost of sales per ounce	j,k	1,109	987	993	1,579	1,073	1,000	1,104
Total cash costs per ounce	k	708	597	796	1,139	724	967	747
Total cash costs per ounce (on a co-product basis)	k,l	708	601	803	1,143	806	976	760
All-in sustaining costs per ounce	k	1,056	751	985	1,329	827	970	970
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,056	755	992	1,333	909	979	983
All-in costs per ounce	k	1,184	838	1,105	1,344	937	970	1,071
All-in costs per ounce (on a co-product basis)	k,l	1,184	842	1,112	1,348	1,019	979	1,084

($ millions, except per ounce information in dollars) For the year ended 12/31/2021

	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		1,451	927	615	193	346	3,532	257	3,789
Depreciation		(276)	(294)	(200)	(144)	(89)	(1,003)	(45)	(1,048)
By-product credits		(2)	(3)	(5)	0	(194)	(204)	(1)	(205)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	9	9	0	9
Non-controlling interests		(451)	(243)	(158)	(19)	(28)	(899)	0	(899)
Total cash costs		722	387	252	30	44	1,435	211	1,646
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	22	10	1	4	1	41	2	43
Minesite sustaining capital expenditures	h	424	192	77	8	20	746	82	828
Sustaining capital leases		2	0	0	0	1	5	2	7
Rehabilitation - accretion and amortization (operating sites)	i	10	11	1	1	2	25	2	27
Non-controlling interests		(177)	(86)	(30)	(5)	(9)	(318)	0	(318)
All-in sustaining costs		1,003	514	301	38	59	1,934	299	2,233
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	96	56	0	0	158	0	158
Non-controlling interests		0	(37)	(22)	0	0	(61)	0	(61)
All-in costs		1,003	573	335	38	59	2,031	299	2,330
Ounces sold - equity basis (000s ounces)		922	508	337	161	111	2,039	152	2,191
Cost of sales per ounce	j,k	968	1,122	1,122	739	1,922	1,072	1,693	1,115
Total cash costs per ounce	k	782	763	749	188	398	705	1,388	752
Total cash costs per ounce (on a co-product basis)	k,l	784	767	757	188	1,428	764	1,394	807
All-in sustaining costs per ounce	k	1,087	1,013	892	238	533	949	1,970	1,020
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,089	1,017	900	238	1,563	1,008	1,976	1,075
All-in costs per ounce	k	1,087	1,129	993	238	533	997	1,970	1,064
All-in costs per ounce (on a co-product basis)	k,l	1,089	1,133	1,001	238	1,563	1,056	1,976	1,119

($ millions, except per ounce information in dollars)				For the year ended 12/31/2021
	Footnote	**Pueblo Viejo**	**Veladero**	**Latin America & Asia Pacific**
Cost of sales applicable to gold production		**739**	**262**	**1,001**
Depreciation		**(234)**	**(85)**	**(319)**
By-product credits		**(58)**	**(7)**	**(65)**
Non-recurring items		**0**	**0**	**0**
Other	f	**0**	**0**	**0**
Non-controlling interests		**(178)**	**0**	**(178)**
Total cash costs		**269**	**170**	**439**
General & administrative costs		**0**	**0**	**0**
Minesite exploration and evaluation costs	g	**4**	**1**	**5**
Minesite sustaining capital expenditures	h	**160**	**136**	**296**
Sustaining capital leases		**0**	**1**	**1**
Rehabilitation - accretion and amortization (operating sites)	i	**8**	**2**	**10**
Non-controlling interests		**(71)**	**0**	**(71)**
All-in sustaining costs		**370**	**310**	**680**
Project exploration and evaluation and project costs	g	**1**	**0**	**1**
Project capital expenditures	h	**358**	**6**	**364**
Non-controlling interests		**(144)**	**0**	**(144)**
All-in costs		**585**	**316**	**901**
Ounces sold - equity basis (000s ounces)		**497**	**206**	**703**
Cost of sales per ounce	j,k	**896**	**1,256**	**1,028**
Total cash costs per ounce	k	**541**	**816**	**622**
Total cash costs per ounce (on a co-product basis)	k,l	**610**	**850**	**680**
All-in sustaining costs per ounce	k	**745**	**1,493**	**969**
All-in sustaining costs per ounce (on a co-product basis)	k,l	**814**	**1,527**	**1,027**
All-in costs per ounce	k	**1,178**	**1,520**	**1,282**
All-in costs per ounce (on a co-product basis)	k,l	**1,247**	**1,554**	**1,340**

($ millions, except per ounce information in dollars) For the year ended 12/31/2021

	Footnote	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m,n]	Africa & Middle East
Cost of sales applicable to gold production		**732**	**373**	**296**	**310**	**212**	**65**	**1,988**
Depreciation		**(278)**	**(141)**	**(56)**	**(84)**	**(57)**	**(2)**	**(618)**
By-product credits		**0**	**(2)**	**(2)**	**(1)**	**(15)**	**0**	**(20)**
Non-recurring items	f	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other		**0**	**0**	**0**	**0**	**0**	**0**	**0**
Non-controlling interests		**(91)**	**0**	**(38)**	**(23)**	**(22)**	**(10)**	**(184)**
Total cash costs		**363**	**230**	**200**	**202**	**118**	**53**	**1,166**
General & administrative costs		**0**	**0**	**0**	**0**	**0**	**0**	**0**
Minesite exploration and evaluation costs	g	**18**	**5**	**0**	**3**	**0**	**0**	**26**
Minesite sustaining capital expenditures	h	**199**	**54**	**62**	**18**	**34**	**0**	**367**
Sustaining capital leases		**2**	**10**	**0**	**2**	**0**	**0**	**14**
Rehabilitation - accretion and amortization (operating sites)	i	**4**	**1**	**6**	**1**	**1**	**0**	**13**
Non-controlling interests		**(44)**	**0**	**(11)**	**(3)**	**(5)**	**0**	**(63)**
All-in sustaining costs		**542**	**300**	**257**	**223**	**148**	**53**	**1,523**
Project exploration and evaluation and project costs	g	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Project capital expenditures	h	**98**	**16**	**32**	**0**	**49**	**0**	**195**
Non-controlling interests		**(19)**	**0**	**(5)**	**0**	**(8)**	**0**	**(32)**
All-in costs		**621**	**316**	**284**	**223**	**189**	**53**	**1,686**
Ounces sold - equity basis (000s ounces)		**558**	**367**	**257**	**185**	**166**	**41**	**1,574**
Cost of sales per ounce	j,k	**1,049**	**1,016**	**966**	**1,504**	**1,079**	**1,334**	**1,092**
Total cash costs per ounce	k	**650**	**627**	**777**	**1,093**	**709**	**1,284**	**740**
Total cash costs per ounce (on a co-product basis)	k,l	**650**	**631**	**784**	**1,096**	**787**	**1,277**	**751**
All-in sustaining costs per ounce	k	**970**	**818**	**1,001**	**1,208**	**891**	**1,291**	**968**
All-in sustaining costs per ounce (on a co-product basis)	k,l	**970**	**822**	**1,008**	**1,211**	**969**	**1,284**	**979**
All-in costs per ounce	k	**1,111**	**861**	**1,105**	**1,206**	**1,138**	**1,291**	**1,070**
All-in costs per ounce (on a co-product basis)	k,l	**1,111**	**865**	**1,112**	**1,209**	**1,216**	**1,284**	**1,081**

($ 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	146	44	0	0	200	0	200
Non-controlling interests		0	(56)	(17)	0	0	(76)	0	(76)
All-in costs		1,066	580	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	958	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	1,179	879	405	814	998	1,424	1,039
All-in costs per ounce (on a co-product basis)	k,l	1,042	1,181	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[o]	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	f	0	0	0	0
Other		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,n]	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	332	45	0	0	295	0	295
Non-controlling interests		0	(128)	(10)	0	0	(48)	0	(48)
All-in costs		953	724	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	903	834	681	1,282	938	1,141	953
All-in costs per ounce (on a co-product basis)	k,l	985	904	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[o]	Kalgoorlie[p]	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,n]	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

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 Barrick's 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including Barrick's share of South Arturo) on a 61.5% basis thereafter. On September 7, 2021, Barrick announced that Nevada Gold Mines had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that Nevada Gold Mines did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within Barrick's 61.5% interest in Carlin includes Nevada Gold Mines' 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.

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. Starting in the first quarter of 2021, Goldrush is reported as part of Cortez as it is operated by Cortez management. Comparative periods have been restated to include Goldrush.

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.

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 Nevada Gold Mines' 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter), 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 85 of the MD&A.

h. Capital expenditures

Capital expenditures are related to Barrick's gold sites only and are split between minesite sustaining and project capital expenditures. Project capital expenditures are capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Significant projects in the current year are the expansion project at Pueblo Viejo, construction of the Third Shaft at Turquoise Ridge, the development of the Gounkoto underground and the Veladero Phase 7 expansion. Refer to pages 84 to 85 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

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

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.

I. 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:

($ millions)	For the three months ended 12/31/21							
	Carlin[a]	**Cortez[b]**	**Turquoise Ridge[c]**	**Long Canyon[d]**	**Phoenix[d]**	**Nevada Gold Mines[e]**	**Hemlo**	**Pueblo Viejo**
By-product credits	**0**	**1**	**1**	**0**	**47**	**49**	**0**	**12**
Non-controlling interest	**0**	**0**	**0**	**0**	**(18)**	**(18)**	**0**	**(5)**
By-product credits (net of non-controlling interest)	**0**	**1**	**1**	**0**	**29**	**31**	**0**	**7**

($ millions)	For the three months ended 12/31/21						
	Veladero	**Loulo-Gounkoto**	**Kibali**	**North Mara[m]**	**Tongon**	**Bulyanhulu[m]**	**Buzwagi[m,n]**
By-product credits	**1**	**0**	**1**	**0**	**1**	**6**	
Non-controlling interest	**0**	**0**	**0**	**0**	**0**	**(1)**	
By-product credits (net of non-controlling interest)	**1**	**0**	**1**	**0**	**1**	**5**	

($ millions)	For the three months ended 9/30/21							
	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo
By-product credits	0	1	0	0	51	52	1	16
Non-controlling interest	0	(1)	0	0	(20)	(21)	0	(6)
By-product credits (net of non-controlling interest)	0	0	0	0	31	31	1	10

($ millions)	For the three months ended 9/30/21						
	Veladero	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m,n]
By-product credits	2	0	0	1	0	5	0
Non-controlling interest	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	2	0	0	1	0	5	0

For the year ended 12/31/21

	Carlin[a]	Cortez[b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix[d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo
By-product credits	2	3	5	0	194	204	1	58
Non-controlling interest	(1)	(1)	(2)	0	(75)	(79)	0	(23)
By-product credits (net of non-controlling interest)	1	2	3	0	119	125	1	35

For the year ended 12/31/21

	Veladero	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m,n]
By-product credits	7	0	2	2	1	15	0
Non-controlling interest	0	0	0	0	0	(2)	0
By-product credits (net of non-controlling interest)	7	0	2	2	1	13	0

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
By-product credits	2	2	7	0	137	148	1	57
Non-controlling interest	(1)	(1)	(3)	0	(53)	(57)	0	(23)
By-product credits (net of non-controlling interest)	1	1	4	0	84	91	1	34

For the year ended 12/31/20

	Veladero	Porgera[n]	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m,n]
By-product credits	5	1	0	1	2	0	10	22
Non-controlling interest	0	0	0	0	0	0	(2)	(4)
By-product credits (net of non-controlling interest)	5	1	0	1	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
By-product credits	1	1	2	0	48	52	1	61
Non-controlling interest	0	0	(1)	0	(18)	(19)	0	(24)
By-product credits (net of non-controlling interest)	1	1	1	0	30	33	1	37

For the year ended 12/31/19

	Veladero	Porgera[o]	Kalgoorlie[p]	Loulo-Gounkoto	Kibali	North Mara[m]	Tongon	Bulyanhulu[m]	Buzwagi[m,n]
By-product credits	8	3	1	0	1	2	1	1	1
Non-controlling interest	0	0	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	8	3	1	0	1	2	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, 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. The results in the table and the discussion that follows are based on Barrick's share.

n. With the end of mining at Buzwagi in the third quarter of 2021, as previously reported, Barrick has ceased to include production or non-GAAP cost metrics for Buzwagi from October 1, 2021 onwards.

o. 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, 2021 and September 30, 2021 and the year ended December 31, 2021.

p. 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.

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)	**12/31/21**	9/30/21	**12/31/21**	12/31/20	12/31/19
Cost of sales	**134**	162	**569**	556	361
Depreciation/amortization	**(43)**	(60)	**(197)**	(208)	(100)
Treatment and refinement charges	**39**	42	**161**	157	99
Cash cost of sales applicable to equity method investments	**88**	74	**313**	267	288
Less: royalties and production taxes[a]	**(28)**	(27)	**(103)**	(54)	(35)
By-product credits	**(6)**	(2)	**(15)**	(15)	(9)
Other	**0**	0	**0**	0	(5)
C1 cash cost of sales	**184**	189	**728**	703	599
General & administrative costs	**5**	3	**17**	18	19
Rehabilitation - accretion and amortization	**2**	1	**6**	8	15
Royalties and production taxes	**28**	27	**103**	54	35
Minesite exploration and evaluation costs	**5**	3	**14**	5	6
Minesite sustaining capital expenditures	**104**	40	**234**	223	215
Sustaining leases	**3**	2	**9**	9	5
Inventory write-downs	**0**	0	**0**	0	0
All-in sustaining costs	**331**	265	**1,111**	1,020	894
Pounds sold - consolidated basis (millions pounds)	**113**	101	**423**	457	355
Cost of sales per pound[b,c]	**2.21**	2.57	**2.32**	2.02	2.14
C1 cash costs per pound[b]	**1.63**	1.85	**1.72**	1.54	1.69
All-in sustaining costs per pound[b]	**2.92**	2.60	**2.62**	2.23	2.52

a . For the three months and year ended December 31, 2021, royalties and production taxes include royalties of $28 million and $103 million, respectively (September 30, 2021: $27 million, 2020: $54 million and 2019: $34 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).

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 12/31/21			9/30/21		
	Zaldívar	**Lumwana**	**Jabal Sayid**	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	**84**	**134**	**33**	79	162	19
Depreciation/amortization	**(21)**	**(43)**	**(8)**	(20)	(60)	(4)
Treatment and refinement charges	**0**	**31**	**8**	0	38	4
Less: royalties and production taxes[a]	**0**	**(28)**	**0**	0	(27)	0
By-product credits	**0**	**0**	**(6)**	0	0	(2)
Other	**0**	**0**	**0**	0	0	0
C1 cash cost of sales	**63**	**94**	**27**	59	113	17
Rehabilitation - accretion and amortization	**1**	**1**	**0**	0	1	0
Royalties and production taxes[a]	**0**	**28**	**0**	0	27	0
Minesite exploration and evaluation costs	**4**	**0**	**1**	3	0	0
Minesite sustaining capital expenditures	**22**	**79**	**3**	8	30	2
Sustaining leases	**1**	**1**	**1**	1	1	0
Inventory write-downs	**0**	**0**	**0**	0	0	0
All-in sustaining costs	**91**	**203**	**32**	71	172	19
Pounds sold - consolidated basis (millions pounds)	**26**	**62**	**25**	25	64	12
Cost of sales per pound[b,c]	**3.14**	**2.16**	**1.36**	3.13	2.54	1.51
C1 cash costs per pound[b]	**2.35**	**1.54**	**1.11**	2.33	1.76	1.35
All-in sustaining costs per pound[b]	**3.42**	**3.29**	**1.27**	2.77	2.68	1.55

($ millions, except per pound information in dollars)	For the years ended December 31 12/31/21			12/31/20			12/31/19		
	Zaldívar	**Lumwana**	**Jabal Sayid**	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	**314**	**569**	**99**	262	556	104	307	361	93
Depreciation/amortization	**(79)**	**(197)**	**(21)**	(72)	(208)	(27)	(86)	(100)	(27)
Treatment and refinement charges	**0**	**140**	**21**	1	137	19	0	80	19
Less: royalties and production taxes[a]	**0**	**(103)**	**0**	0	(54)	0	0	(35)	0
By-product credits	**0**	**0**	**(15)**	0	0	(15)	0	0	(9)
Other	**0**	**0**	**0**	0	0	0	0	(5)	0
C1 cash cost of sales	**235**	**409**	**84**	191	431	81	221	301	76
Rehabilitation - accretion and amortization	**1**	**5**	**0**	0	8	0	5	10	0
Royalties and production taxes[a]	**0**	**103**	**0**	0	54	0	0	35	0
Minesite exploration and evaluation costs	**13**	**0**	**1**	4	0	1	6	0	0
Minesite sustaining capital expenditures	**37**	**189**	**8**	39	175	9	34	166	15
Sustaining leases	**4**	**3**	**2**	5	4	0	3	2	0
Inventory write-downs	**0**	**0**	**0**	0	0	0	0	0	0
All-in sustaining costs	**290**	**709**	**95**	239	672	91	269	514	91

Pounds sold - consolidated basis (millions pounds)	**98**	**253**	**72**	106	277	74	125	169	61
Cost of sales per pound[b,c]	**3.19**	**2.25**	**1.38**	2.46	2.01	1.42	2.46	2.13	1.53
C1 cash costs per pound[b]	**2.38**	**1.62**	**1.18**	1.79	1.56	1.11	1.77	1.79	1.26
All-in sustaining costs per pound[b]	**2.94**	**2.80**	**1.33**	2.25	2.43	1.24	2.15	3.04	1.51

a . For the three months and year ended December 31, 2021, royalties and production taxes include royalties of $28 million and $103 million, respectively (September 30, 2021: $27 million; 2020: $54 million and 2019: $34 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

($ millions, except per ounce/ pound information in dollars)	For the three months ended				For the years ended					
	Gold		Copper		Gold			Copper		
	12/31/21	9/30/21	**12/31/21**	9/30/21	**12/31/21**	12/31/20	12/31/19	**12/31/21**	12/31/20	12/31/19
Sales	**2,977**	2,531	**263**	209	**10,738**	11,670	9,186	**962**	697	393
Sales applicable to non-controlling interests	**(931)**	(799)	**0**	0	**(3,323)**	(3,494)	(1,981)	**0**	0	0
Sales applicable to equity method investments[a,b]	**172**	166	**222**	154	**660**	648	543	**707**	483	492
Realized non-hedge gold/copper derivative gains	**0**	0	**0**	0	**0**	0	1	**0**	0	0
Sales applicable to site in care and maintenance[c]	**(8)**	(11)	**0**	0	**(88)**	(170)	(140)	**0**	0	0
Treatment and refining charges	**1**	9	**39**	42	**10**	7	0	**161**	157	99
Other[d]	**2**	0	**0**	0	**2**	13	22	**0**	0	0
Revenues – as adjusted	**2,213**	1,896	**524**	405	**7,999**	8,674	7,631	**1,830**	1,337	984
Ounces/pounds sold (000s ounces/millions pounds)[c]	**1,234**	1,071	**113**	101	**4,468**	4,879	5,467	**423**	457	355
Realized gold/copper price per ounce/pound[e]	**1,793**	1,771	**4.63**	3.98	**1,790**	1,778	1,396	**4.32**	2.92	2.77

a. Represents sales of $172 million and $661 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $166 million; 2020: $648 million; 2019: $505 million) applicable to Barrick's 45% equity method investment in Kibali and $nil and $nil, respectively (September 30, 2021: $nil; 2020: $nil; 2019: $39 million) applicable to Barrick's 40% equity method investment in Morila for gold. Represents sales of $119 million and $423 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $108 million; 2020: $298 million; 2019: $343 million) applicable to Barrick's 50% equity method investment in Zaldívar and $111 million and $305 million, respectively (September 30, 2021: $50 million; 2020: $204 million; 2019: $168 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 2020, Lagunas Norte starting in the fourth quarter of 2019, and Buzwagi starting in the fourth quarter of 2021 up until its divestiture in June 2021 from the calculation of realized price per ounce. Some of these assets are producing incidental ounces while in closure or care and maintenance.

d . Represents cumulative catch-up adjustment to revenue relating to Barrick's streaming arrangements. Refer to Note 2e 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; 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 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 financial 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 financial 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)	**12/31/21**	9/30/21	**12/31/21**	12/31/20	12/31/19
Net earnings attributable to equity holders of the Company	**726**	347	**2,022**	2,324	3,969
Impairment charges (reversals) related to long-lived assets[a]	**14**	10	**(63)**	(269)	(1,423)
Acquisition/disposition gains[b]	**(198)**	(5)	**(213)**	(180)	(2,327)
Loss on currency translation	**13**	5	**29**	50	109
Significant tax adjustments[c]	**(29)**	45	**125**	(119)	34
Other expense (income) adjustments[d]	**36**	12	**73**	71	(687)
Tax effect and non-controlling interest[e]	**64**	5	**92**	165	1,227
Adjusted net earnings	**626**	419	**2,065**	2,042	902
Net earnings per share[f]	**0.41**	0.20	**1.14**	1.31	2.26
Adjusted net earnings per share[f]	**0.35**	0.24	**1.16**	1.15	0.51

a. Net impairment reversals primarily relate to non-current asset reversals at Lagunas Norte in the current year and primarily relate to Barrick's Tanzanian assets in the prior year.

b . Acquisition/disposition gains for the current year primarily relate to the gain on the sale of Lone Tree in the fourth quarter of 2021, while the prior year mainly relates to the gains on the sale of Eskay Creek, Massawa, Morila and Bullfrog.

c. Significant tax adjustments in the current year primarily relate to deferred tax expense as a result of tax reform measures in Argentina, the foreign exchange impact on current tax expense in Peru and the remeasurement of current and deferred tax balances, the acquisition of the 40% interest in South Arturo that Nevada Gold Mines did not already own, the sale of Lagunas Norte, the settlement of the Massawa Senegalese tax dispute and the recognition/derecognition of the Company's deferred taxes in various jurisdictions. In 2020, significant tax adjustments 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 Government of Tanzania.

d . Other expense adjustments for both the current and prior year primarily relate to care and maintenance expenses at Porgera. The current year periods were also impacted by a $25 million litigation settlement. The prior year was further impacted by the impact of changes in the discount rate assumptions on Barrick's closed mine rehabilitation provision 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.

e. Tax effect and non-controlling interest for the current year primarily relates to acquisition/disposition gains.

f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Reconciliation of the Classification of Capital Expenditures

Starting with the MD&A for the year ended December 31, 2021, the Company has included minesite sustaining capital expenditures and project capital expenditures as non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce.

Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

	For the three months ended			For the years ended	
($ millions)	**12/31/21**	9/30/21	**12/31/21**	12/31/20	12/31/19
Minesite sustaining capital expenditures	**431**	386	**1,673**	1,559	1,320
Project capital expenditures	**234**	179	**747**	471	370
Capitalized interest	**4**	4	**15**	24	11
Total consolidated capital expenditures	**669**	569	**2,435**	2,054	1,701

INTERESTS OF EXPERTS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued an independent auditor's report dated February 15, 2022, in respect of the Company's Consolidated Financial Statements as at December 31, 2021 and December 31, 2020 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, 2021. 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 25, 2022. As well, additional financial information is provided in the Company's 2021 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, 2021 (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 Environmental, Social, 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 Environmental, Social, 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 Environmental, Social, 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, 2021. 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, 2021.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2021 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 140 - 142 of Barrick's 2021 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 15, 2022

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, 2021. 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, 2021.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2021 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 140 - 142 of Barrick's 2021 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, 2021 and 2020, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flow 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, 2021, 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, 2021 and 2020, 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, 2021, 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.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J oB2
T: +1 416 863 1133, F: +1 416 365 8215

"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

As described in Notes 2, 3, 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 and in the case of goodwill annually during the fourth quarter. Other non-current assets are tested for impairment reversal if there is an indicator of reversal of impairment. Goodwill impairment charges are not reversible. Impairment assessments and impairment reversal assessments 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 as of December 31, 2021 were $4.8 billion and $32.8 billion, respectively. Management estimated the recoverable amounts of the CGUs as the Fair Value Less Costs of Disposal (FVLCD) using discounted estimates of future cash flows derived from the most recent life of mine (LOM) plans, estimated fair values of mineral resources outside LOM plans and the application of a specific Net Asset Value (NAV) multiple for each CGU, where applicable. Management's estimates of FVLCD of the CGUs included significant assumptions 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, where applicable. 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 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; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions 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, where applicable; 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 management's impairment (impairment reversal) assessments for goodwill and other non-current assets, including controls over the significant assumptions used in management's estimates of the FVLCD of the CGUs. These procedures also included, among others, testing management's process for estimating the FVLCD of the CGUs with goodwill and for each CGU where there is an indicator of impairment (or impairment reversal); 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. Evaluating the reasonableness of the significant assumptions used by management in the estimates of FVLCD with respect to future metal prices, operating and capital costs and NAV multiples involved (i) comparing future metal prices to external industry data; (ii) comparing operating and capital 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; and (iii) comparing NAV multiples 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 for certain CGUs. As a basis for using this work, the management's specialists' qualifications were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and assumptions used by management's specialists, tests of the data used by management's specialists and an evaluation of management's specialists' findings. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the methods and discounted cash flow models and the reasonableness of the weighted average costs of capital and NAV multiple assumptions.

Uncertain tax positions

As described in Notes 2, 3, 30 and 35 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 significant 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 accurate 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, as well as consolidated financial statement disclosures. 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; 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 taxation authorities; and evaluating the related disclosures in the consolidated financial statements. Professionals with specialized skill and knowledge were used to assist in evaluating 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 were also used to assist in evaluating 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 legislation, and estimated interest and penalties.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 15, 2022

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)	2021	2020
Revenue (notes 5 and 6)	$11,985	$12,595
Costs and expenses		
Cost of sales (notes 5 and 7)	7,089	7,417
General and administrative expenses (note 11)	151	185
Exploration, evaluation and project expenses (notes 5 and 8)	287	295
Impairment reversals (note 10)	(63)	(269)
Loss on currency translation	29	50
Closed mine rehabilitation (note 27b)	18	90
Income from equity investees (note 16)	(446)	(288)
Other (income) expense (note 9)	(67)	(178)
Income before finance items and income taxes	4,987	5,293
Finance costs, net (note 14)	(355)	(347)
Income before income taxes	4,632	4,946
Income tax expense (note 12)	(1,344)	(1,332)
Net income	$3,288	$3,614
Attributable to:		
Equity holders of Barrick Gold Corporation	$2,022	$2,324
Non-controlling interests (note 32)	$1,266	$1,290
Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation (note 13)		
Net income		
Basic	$1.14	$1.31
Diluted	$1.14	$1.31

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)	2021	2020
Net income	$3,288	$3,614
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized losses on derivatives designated as cash flow hedges, net of tax $nil and $nil	—	(3)
Realized losses on derivatives designated as cash flow hedges, net of tax $nil and $nil	3	4
Currency translation adjustments, net of tax $nil and $nil	2	(7)
Items that will not be reclassified to profit or loss:		
Actuarial gain (loss) on post-employment benefit obligations, net of tax ($1) and $1	2	(6)
Net change in value of equity investments, net of tax $8 and ($38)	(44)	148
Total other comprehensive (loss) income	(37)	136
Total comprehensive income	$3,251	$3,750
Attributable to:		
Equity holders of Barrick Gold Corporation	$1,985	$2,460
Non-controlling interests	$1,266	$1,290

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)	2021	2020
OPERATING ACTIVITIES		
Net income	$3,288	$3,614
Adjustments for the following items:		
Depreciation	2,102	2,208
Finance costs (note 14)	390	364
Net impairment reversals (note 10)	(63)	(269)
Income tax expense (note 12)	1,344	1,332
Income from investment in equity investees (note 16)	(446)	(288)
Loss on currency translation	29	50
Gain on sale of non-current assets (note 9)	(213)	(180)
Change in working capital (note 15)	(273)	(211)
Other operating activities (note 15)	(203)	(190)
Operating cash flows before interest and income taxes	5,955	6,430
Interest paid	(303)	(295)
Income taxes paid[1]	(1,274)	(718)
Net cash provided by operating activities	4,378	5,417
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(2,435)	(2,054)
Sales proceeds	35	45
Divestitures (note 4)	27	283
Investment (purchases) sales	(46)	220
Dividends received from equity method investments	520	141
Shareholder loan repayments from equity method investments	2	79
Net cash used in investing activities	(1,897)	(1,286)
FINANCING ACTIVITIES		
Lease repayments	(20)	(26)
Debt repayments	(7)	(353)
Dividends (note 31)	(634)	(547)
Return of capital (note 31)	(750)	—
Funding from non-controlling interests (note 32)	12	11
Disbursements to non-controlling interests (note 32)	(1,104)	(1,367)
Other financing activities (note 15)	115	28
Net cash used in financing activities	(2,388)	(2,254)
Effect of exchange rate changes on cash and equivalents	(1)	(3)
Net increase (decrease) in cash and equivalents	92	1,874
Cash and equivalents at beginning of year (note 25a)	5,188	3,314
Cash and equivalents at the end of year	$5,280	$5,188

[1] Income taxes paid excludes $69 million (2020: $203 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, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash and equivalents (note 25a)	$5,280	$5,188
Accounts receivable (note 18)	623	558
Inventories (note 17)	1,734	1,878
Other current assets (note 18)	612	519
Total current assets	8,249	8,143
Non-current assets		
Non-current portion of inventory (note 17)	2,636	2,566
Equity in investees (note 16)	4,594	4,670
Property, plant and equipment (note 19)	24,954	24,628
Intangible assets (note 20a)	150	169
Goodwill (note 20b)	4,769	4,769
Deferred income tax assets (note 30)	29	98
Other assets (note 22)	1,509	1,463
Total assets	$46,890	$46,506
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	$1,448	$1,458
Debt (note 25b)	15	20
Current income tax liabilities	285	436
Other current liabilities (note 24)	338	306
Total current liabilities	2,086	2,220
Non-current liabilities		
Debt (note 25b)	5,135	5,135
Provisions (note 27)	2,768	3,139
Deferred income tax liabilities (note 30)	3,293	3,034
Other liabilities (note 29)	1,301	1,268
Total liabilities	14,583	14,796
Equity		
Capital stock (note 31)	28,497	29,236
Deficit	(6,566)	(7,949)
Accumulated other comprehensive (loss) income	(23)	14
Other	1,949	2,040
Total equity attributable to Barrick Gold Corporation shareholders	23,857	23,341
Non-controlling interests (note 32)	8,450	8,369
Total equity	32,307	31,710
Contingencies and commitments (notes 2, 17, 19 and 36)		
Total liabilities and equity	$46,890	$46,506

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	Deficit	Accumulated other comprehensive (loss) income[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2021	**1,778,190**	**$29,236**	**($7,949)**	**$14**	**$2,040**	**$23,341**	**$8,369**	**$31,710**
Net income	—	—	2,022	—	—	2,022	1,266	3,288
Total other comprehensive income	—	—	—	(37)	—	(37)	—	(37)
Total comprehensive income	—	$—	$2,022	($37)	$—	$1,985	$1,266	$3,251
Transactions with owners								
Dividends (note 31)	—	—	(634)	—	—	(634)	—	(634)
Return of capital (note 31)	—	(750)	—	—	—	(750)	—	(750)
Acquisition of South Arturo non-controlling interest (note 4)	—	—	—	—	(85)	(85)	(86)	(171)
Issued on exercise of stock options	50	—	—	—	—	—	—	—
Funding from non-controlling interests (note 32)	—	—	—	—	—	—	12	12
Disbursements to non-controlling interests (note 32)	—	—	—	—	—	—	(1,111)	(1,111)
Dividend reinvestment plan (note 31)	192	5	(5)	—	—	—	—	—
Share-based payments	899	6	—	—	(6)	—	—	—
Total transactions with owners	1,141	($739)	($639)	$—	($91)	($1,469)	($1,185)	($2,654)
At December 31, 2021	**1,779,331**	**$28,497**	**($6,566)**	**($23)**	**$1,949**	**$23,857**	**$8,450**	**$32,307**
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**

[1] Includes cumulative translation adjustments as at December 31, 2021: $94 million loss (December 31, 2020: $95 million loss).

[2] Includes additional paid-in capital as at December 31, 2021: $1,911 million (December 31, 2020: $2,002 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 Material Accounting Policy Information

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 15, 2022.

b) Basis of Preparation

These consolidated financial statements include the accounts of Barrick, its subsidiaries its share of joint operations ("JO") and its equity share of joint ventures ("JV"). For non wholly-owned, controlled subsidiaries, 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.

Outlined below is information related to our joint arrangements and entities other than100% owned Barrick subsidiaries at December 31, 2021:

	Place of business	Entity type	Economic interest[1]	Method[2]
Nevada Gold Mines[3,4]	United States	Subsidiary	61.5%	Consolidation
North Mara[3,5]	Tanzania	Subsidiary	84%	Consolidation
Bulyanhulu[3,5]	Tanzania	Subsidiary	84%	Consolidation
Buzwagi[3,5]	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[6,7]	Papua New Guinea	JO	47.5%	Our share
Veladero	Argentina	JO	50%	Our share
Kibali[8]	Democratic Republic of Congo	JV	45%	Equity Method
Jabal Sayid[8]	Saudi Arabia	JV	50%	Equity Method
Zaldívar[8]	Chile	JV	50%	Equity Method

1 Unless otherwise noted, all of our JOs 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 Included within our 61.5% interest in Carlin is Nevada Gold Mines' ("NGM") 60% interest in South Arturo. On September 7, 2021, NGM announced it had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. The exchange transaction closed on October 14, 2021, bringing Barrick's ownership of South Arturo to 61.5%.

5 As part of the Framework Agreement effective January 1, 2020, the Government of Tanzania receives half of the economic benefits from the Tanzanian operations (Bulyanhulu, Buzwagi and North Mara) from taxes, royalties, clearing fees and participation in all cash distributions made by the mines, after the recoupment of capital investments. Earnings are recorded on a proportional basis based on our equity interests each period, with a true-up calculated and recorded annually to ensure the terms of the agreement are being fulfilled.

6 We have joint control given that decisions about relevant activities require unanimous consent of the parties to the joint operation.

7 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 the Papua New Guinea ("PNG") court. On August 16, 2019, the special mining lease (the "SML") at Porgera was terminated and on April 24, 2020, the PNG government indicated that the SML would not be extended. On April 9, 2021, the PNG government and Barrick Nuigini Limited ("BNL"), the 95% owner and operator of the Porgera joint venture, agreed on a partnership for the future ownership and operation of the mine under a binding Framework Agreement. The Framework Agreement was replaced by the more detailed Commencement Agreement, which became effective on February 3, 2022. Under the terms of the binding Commencement Agreement, ownership of Porgera will be held in a new joint venture owned 51% by PNG stakeholders and 49% by BNL or an affiliate. BNL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick expects to hold a 24.5% interest in the Porgera mine following the implementation of the Commencement Agreement. BNL will retain operatorship of the mine. The parties are working towards the signing of definitive agreements, at which time, full mine recommencement work will begin. For additional information, see note 35.

8 Barrick has commitments of $574 million relating to its interest in the joint ventures, including purchase obligations disclosed in note 17 and capital commitments disclosed in note 19.

c) Business Combinations

On the acquisition of a business, the acquisition method of accounting is used.

d) Foreign Currency Translation

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.

e) Revenue Recognition

We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market, to independent refineries or to our non-controlling interest holders; and gold and copper

concentrate is sold to independent smelting or trading companies.

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.

f) 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 2l.

g) 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 commissioning and 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.

h) 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.

i) 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").

j) 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.

k) 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.

I) Property, Plant and Equipment

Estimated useful lives of Major Asset Categories

Buildings, plant and equipment	1 - 38 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.

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 ore expected over the LOM; (2) the amount of ore tonnes mined versus total LOM expected ore tonnes mined; (3) the current stripping ratio versus the strip ratio expected over the LOM; and (4) the ore grade mined versus the grade expected over the LOM.

Stripping costs incurred during the production stage of an open 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 open 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 open 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, commissioned and available for use.

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.

m) 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.

n) Intangible Assets

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.

o) Goodwill

Goodwill 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"). Goodwill impairment charges are not reversible.

p) 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.

q) 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 or volumes 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. 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.

r) 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.

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.

Restricted Share Units

Under our Long-Term Incentive 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 three 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.

PGSUs vest within three years in cash, and the after-tax value of the award is used to purchase common shares on the open market. Generally, these shares cannot be sold until the employee meets their share ownership requirement (in which case only those Barrick Shares in excess of the requirement can be sold), or until they retire or leave the company.

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.

s) New Accounting Standards Adopted during the Year

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements)

We have early adopted 'Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements)' starting with these financial statements. The amendments to IAS 1 provide guidance and examples to help entities apply materiality judgments to the accounting policy disclosures included in this note 2.

t) 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, 2021, 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, 2021, 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 weighted average costs of capital. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. Refer to notes 2m, 2o 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 2q 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 2h, 12, 30 and 35 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. 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. Contingent assets are not recognized in the consolidated financial statements. Refer to note 35 for more information.

Pascua-Lama Value Added Tax

The Pascua-Lama project received $411 million as at December 31, 2021 ($459 million as at December 31, 2020) 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.

In addition, we have recorded $48 million in VAT recoverable in Argentina as at December 31, 2021 ($53 million as at December 31, 2020) 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% 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 2e. For further details on streaming transactions, including our silver sale agreement with Wheaton Precious Metals Corp. ("Wheaton"), refer to note 29.

Covid-19

On March 11, 2020, the Covid-19 outbreak was declared a pandemic by the World Health Organization. The pandemic and efforts to contain it have had a significant effect on commodity prices and capital markets. We continue to enforce 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 commissioning of the Phase 6 leach pad was delayed to the second quarter of 2021 following movement restrictions implemented by the government of Argentina during the construction phase. Hemlo also experienced a slower ramp-up of underground development in 2021 due to Covid-19 movement restrictions which impacted production. 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 and associated disruptions 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 and Hemlo, 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 $4.4 billion in operating cash flow for the year ended December 31, 2021. Barrick has $5.3 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.

Other Notes to the Financial Statements

	Note
Acquisitions and Divestitures	4
Segment Information	5
Revenue	6
Cost of Sales	7
Exploration, Evaluation and Project Expenses	8
Other Expense (Income)	9
Impairment (Reversals) Charges	10
General and Administrative Expenses	11
Income Tax Expense	12
Earnings (Loss) Per Share	13
Finance Costs, Net	14
Cash Flow - Other Items	15
Investments	16
Inventories	17
Accounts Receivable and Other Current Assets	18
Property, Plant and Equipment	19
Goodwill and other Intangible Assets	20
Impairment and Reversal of Non-Current Assets	21
Other Assets	22
Accounts Payable	23
Other current Liabilities	24
Financial Instruments	25
Fair Value Measurements	26
Provisions	27
Financial Risk Management	28
Other Non-Current Liabilities	29
Deferred Income Taxes	30
Capital Stock	31
Non-Controlling Interests	32
Related Party Transactions	33
Stock-Based Compensation	34
Contingencies	35

4 n Acquisitions and Divestitures

a) 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. (“Boroo”) for total consideration of up to $81 million, with $20 million of cash consideration on closing, additional cash consideration of $10 million payable on the first anniversary of closing and $20 million payable on the second anniversary of closing, a 2% net smelter return royalty, which may be purchased by Boroo for a fixed period after closing for $16 million, plus a contingent payment of up to $15 million based on the two-year average gold price. An impairment reversal of $86 million was recognized in the first quarter of 2021. Refer to note 21 for further details. The transaction closed on June 1, 2021 and we recognized a gain on sale of $4 million in the second quarter of 2021 based on a final fair value of consideration of $65 million. We remain contractually liable for all tax matters that existed prior to our divestiture until these matters are resolved. In addition, Boroo assumed 50% of the $173 million reclamation bond obligations for Lagunas Norte upon closing and will assume the other 50% within one year of closing.

b) Acquisition of South Arturo Non-Controlling Interest

On September 7, 2021, Barrick announced NGM had entered into a definitive asset exchange agreement (the "Exchange Agreement") with i-80 Gold Corp. ("i-80 Gold") to acquire the 40% interest in South Arturo that NGM did not already own, in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure, which were in care and maintenance at the time. The exchange transaction closed on October 14, 2021.

The Exchange Agreement provides for payment to NGM of contingent consideration of up to $50 million based on mineral resources from the Lone Tree property. In connection with the asset exchange, NGM also entered into toll-milling agreements providing i-80 Gold with interim processing capacity at NGM’s autoclave facilities until the earlier of the three-year anniversary of the asset exchange and the date on which the Lone Tree facility is operational, and separately at NGM’s roaster facilities for a 10-year period, which was assigned a fair value of $nil. In addition, each party assumed the environmental liabilities and closure bonding for their acquired properties. In conjunction with the closing of the transaction on October 14, 2021, NGM subscribed for $48 million in common shares of i-80 Gold.

We assigned a fair value of $175 million to the transaction and recognized a gain of $205 million in the fourth quarter of 2021 in relation to the disposition of Lone Tree. Lone Tree was in a net liability position, which resulted in a gain that exceeded the fair value. In addition, we recognized a loss of $85 million in equity in the fourth quarter, representing our share of the difference between the carrying value of the South Arturo non-controlling interest and the fair value of the transaction.

c) 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”), now Endeavour Mining Corporation, for total consideration fair valued at

$440 million on the date of closing. Barrick received92.5% 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 and19,164,403 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. In the first quarter of 2021, 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.

d) 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.

e) Bullfrog

On October 13, 2020, wholly-owned subsidiaries of Barrick and Bullfrog Gold Corp. ("Bullfrog") entered into a definitive agreement pursuant to which Barrick agreed to 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.

f) 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.

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 nine gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, North Mara and Bulyanhulu). Starting in the first quarter of 2021, Goldrush was included as part of Cortez as the CODM began reviewing the operating results and assessing performance on a combined level. The remaining operating segments, including our remaining gold mines, copper 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, 2021	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$2,687	$1,175	$276	$22	$25	$1,189
Cortez[2]	1,485	633	294	10	1	547
Turquoise Ridge[2]	987	415	200	1	—	371
Pueblo Viejo[2]	1,514	505	234	5	11	759
Loulo-Gounkoto[2]	1,249	454	278	18	25	474
Kibali	661	232	141	5	5	278
Veladero	382	177	85	1	1	118
North Mara[2]	552	240	56	—	2	254
Bulyanhulu[2]	361	155	57	—	2	147
Other Mines[2]	2,659	1,179	580	10	81	809
Reportable segment total	$12,537	$5,165	$2,201	$72	$153	$4,946
Share of equity investee	(661)	(232)	(141)	(5)	(5)	(278)
Segment total	$11,876	$4,933	$2,060	$67	$148	$4,668

Consolidated Statements of Income Information

		Cost of Sales				
For the year ended December 31, 2020	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$2,952	$1,318	$306	$30	$1	$1,297
Cortez[2]	1,409	543	222	12	4	628
Turquoise Ridge[2]	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
North Mara[2]	571	227	91	—	(1)	254
Bulyanhulu[2]	240	112	72	—	25	31
Other Mines[2]	3,124	1,414	715	14	55	926
Reportable segment total	$13,058	$5,335	$2,324	$87	$121	$5,191
Share of equity investee	(648)	(223)	(174)	(2)	(5)	(244)
Segment total	$12,410	$5,112	$2,150	$85	$116	$4,947

[1] Includes accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2021, accretion expense was $26 million (2020: $22 million).

[2] Includes non-controlling interest portion of revenues, cost of sales and segment income (loss) for the year ended December 31, 2021, for Pueblo Viejo, $617 million, $294 million, $318 million (2020: $660 million, $293 million, $365 million), Nevada Gold Mines, $2,362 million, $1,359 million, $991 million (2020: $2,432 million, $1,369 million, $1,036 million), North Mara, Bulyanhulu and Buzwagi, $159 million, $92 million, $63 million (2020: $194 million, $114 million, $76 million), Loulo-Gounkoto, $250 million, $146 million, $95 million (2020: $242 million, $144 million, $90 million) and Tongon, $38 million, $32 million, $5 million (2020: $52 million, $39 million, $14 million).

Reconciliation of Segment Income to Income Before Income Taxes

For the years ended December 31	2021	2020
Segment income	$4,668	$4,947
Other revenue	109	185
Other cost of sales/amortization	(96)	(155)
Exploration, evaluation and project expenses not attributable to segments	(220)	(210)
General and administrative expenses	(151)	(185)
Other income not attributable to segments	187	262
Impairment reversals	63	269
Loss on currency translation	(29)	(50)
Closed mine rehabilitation	(18)	(90)
Income from equity investees	446	288
Finance costs, net (includes non-segment accretion)[1]	(329)	(325)
Gain on non-hedge derivatives	2	10
Income before income taxes	$4,632	$4,946

[1] Includes debt extinguishment losses of $nil (2020: $15 million losses).

Geographic Information

	Non-current assets		Revenue	
	As at December 31, 2021	As at December 31, 2020	2021	2020
United States	$16,355	$16,233	$6,134	$6,298
Mali	4,709	4,659	1,249	1,208
Dominican Republic	4,602	4,219	1,514	1,613
Democratic Republic of Congo	3,267	3,278	—	—
Chile	1,937	2,027	—	—
Zambia	1,793	1,720	962	697
Tanzania	1,767	1,703	993	1,214
Argentina	1,739	1,686	382	333
Canada	517	479	291	407
Saudi Arabia	382	369	—	—
Papua New Guinea	330	347	—	140
Côte d'Ivoire	191	266	369	508
Peru	113	186	91	177
Unallocated	939	1,253	—	—
Total	$38,641	$38,425	$11,985	$12,595

Capital Expenditures Information

	Segment Capital Expenditures[1]	
	As at December 31, 2021	As at December 31, 2020
Carlin	$422	$395
Cortez	277	399
Turquoise Ridge	144	97
Pueblo Viejo	533	228
Loulo-Gounkoto	313	243
Kibali	70	53
Veladero	144	104
North Mara	93	89
Bulyanhulu	80	79
Other Mines	351	345
Reportable segment total	$2,427	$2,032
Other items not allocated to segments	129	89
Total	$2,556	$2,121
Share of equity investee	(70)	(53)
Total	$2,486	$2,068

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 2021, cash expenditures were $2,435 million (2020: $2,054 million) and the increase in accrued expenditures was $51 million (2020: $14 million increase).

6 n Revenue

For the years ended December 31	2021	2020
Gold sales[1]		
Spot market sales	$10,491	$11,129
Concentrate sales	246	520
Provisional pricing adjustments	1	21
	$10,738	$11,670
Copper sales[1]		
Copper concentrate sales	$915	$644
Provisional pricing adjustments	47	53
	$962	$697
Other sales[2]	$285	$228
Total	$11,985	$12,595

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, 2021, the Company hasthree customers that individually account for more than 10% of the Company's total revenue. These customers represent approximately 24%, 13% and 10% of total revenue. However, because gold can be sold through numerous gold market traders worldwide (including a large number of financial institutions), 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 Phoenix, Bulyanhulu and Porgera (until it was placed on care and maintenance in April 2020), which produce 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 metal minerals 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, 2021 to the impact of future 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	2021	2020	2021	2020
Copper pounds	45	49	$20	$16
Gold ounces	41	22	8	4

At December 31, 2021, our provisionally priced copper sales subject to final settlement were recorded at an average price of $4.34/lb (2020: $3.17/lb). At December 31, 2021, our provisionally priced gold sales subject to final settlement were recorded at an average price of $1,819/oz (2020: $1,899/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	2021	2020	2021	2020	2021	2020	2021	2020
Site operating cost[1,2,3]	$4,218	$4,421	$266	$292	$—	$3	$4,484	$4,716
Depreciation[1]	1,889	1,975	197	208	16	25	2,102	2,208
Royalty expense	371	410	103	54	—	—	474	464
Community relations	26	26	3	2	—	1	29	29
Total	$6,504	$6,832	$569	$556	$16	$29	$7,089	$7,417

1 Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value of $22 million (2020: $29 million). Refer to note 17.
2 Site operating costs includes the costs of extracting by-products.
3 Includes employee costs of $1,396 million (2020: $1,520 million).
4 Other includes corporate amortization.

8 n Exploration, Evaluation and Project Expenses

For the years ended December 31	2021	2020
Global exploration and evaluation[1]	$122	$143
Project costs:		
Pascua-Lama	46	37
Other	39	27
Corporate development	16	9
Minesite exploration and evaluation[1]	64	79
Total exploration, evaluation and project expenses	$287	$295

1 Approximates the impact on operating cash flow.

9 n Other Expense (Income)

For the years ended December 31	2021	2020
Other Expense:		
Litigation costs	$17	$19
Write-offs (reversals)	12	(1)
Bulyanhulu reduced operations program costs[1]	—	22
Bank charges	7	16
Porgera care and maintenance costs	51	51
Covid-19 donations	—	24
Buzwagi supplies obsolescence	21	—
Litigation settlements	25	—
Other	17	20
Total other expense	$150	$151
Other Income:		
Gain on sale of long-lived assets[2]	($213)	($180)
Remeasurement of silver sale liability[3]	—	(104)
Peru tax disputes settlement	—	7
Loss (gain) on warrant investments at FVPL	16	(9)
Gain on non-hedge derivatives	(2)	(10)
Interest income on other assets	(15)	(21)
Other	(3)	(12)
Total other income	($217)	($329)
Total	($67)	($178)

1 Primarily relates to care and maintenance costs.
2 2021 includes a gain of $205 million from the disposal of Lone Tree. 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. Refer to note 4 for further details.
3 Refer to note 29 for further details.

10 n Impairment (Reversals) Charges

For the years ended December 31	2021	2020
Impairment reversals of long-lived assets[1]	($63)	($281)
Impairment of intangibles[1]	—	12
Total	($63)	($269)

1 Refer to note 21 for further details.

11 n General and Administrative Expenses

For the years ended December 31	2021	2020
Corporate administration	$118	$118
Share-based compensation	33	67
Total[1]	$151	$185

1 Includes employee costs of $101 million (2020: $128 million).

12 n Income Tax Expense

For the years ended December 31	2021	2020
Tax on profit		
Current tax		
Charge for the year	$1,031	$1,122
Adjustment in respect of prior years[1]	(32)	59
	$999	$1,181
Deferred tax		
Origination and reversal of temporary differences in the current year	$289	$263
Adjustment in respect of prior years[1]	56	(112)
	$345	$151
Income tax expense	$1,344	$1,332
Tax expense related to continuing operations		
Current		
Canada	($9)	$14
International	1,008	1,167
	$999	$1,181
Deferred		
Canada	$38	($6)
International	307	157
	$345	$151
Income tax expense	$1,344	$1,332

[1] Includes adjustments to equalize the difference between prior year's tax return and the year-end provision. The 2020 amount also includes a current tax expense and a deferred tax recovery from the resolution of all outstanding disputes between Barrick and the GoT.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2021	2020
At 26.5% statutory rate	$1,228	$1,311
Increase (decrease) due to:		
Allowances and special tax deductions[1]	(138)	(151)
Impact of foreign tax rates[2]	(84)	(32)
Expenses not tax deductible	118	154
Taxable gains on sales of long-lived assets	24	—
Net currency translation (gains) losses on current and deferred tax balances	23	(19)
Tax impact from pass-through entities and equity accounted investments	(330)	(309)
Current year tax gains not recognized	(18)	(9)
Recognition and de-recognition of deferred tax assets	(31)	(61)
Adjustments in respect of prior years	24	(53)
Increase to income tax related contingent liabilities	19	42
Impact of tax rate changes	66	1
Withholding taxes	110	100
Mining taxes	323	383
Tax impact of amounts recognized within accumulated OCI	8	(21)
Other items	2	(4)
Income tax expense	$1,344	$1,332

[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

Current and 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 the subsidiary has a different functional currency (e.g. US dollars). The most significant balances relate to Argentine and Malian tax liabilities.

In 2021, a tax expense of $23 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and the West African CFA franc against the US dollar. In 2020, a tax recovery of $19 million 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, respectively, against the US dollar. These net translation losses (gains) are included within income tax expense (recovery).

Nevada Mining Education Tax

A new mining excise tax applied to gross proceeds became effective on July 1, 2021 following the passing of Assembly Bill 495 at the Nevada Legislative Session ended on May 31, 2021. The revenue generated by this new excise tax will be directed towards education. The new excise tax is a tiered tax, with the highest rate at 1.1% and first payment expected in April 2022.

The bill does not take into consideration expenses or costs incurred to generate gross proceeds; therefore, this tax is treated as a gross receipts tax and not as a tax based on income subject to IAS 12. As a result, this new tax is reported as a component of cost of sales and not as an income tax expense.

Argentina Deferred Taxes
On June 16, 2021, Argentina enacted a law increasing its corporate tax rate from 30% to 35% for 2021 and thereafter. This law supersedes previous legislation that was expected to enforce a corporate tax rate of 25% for 2021 and thereafter. In addition, the dividend withholding tax was decreased from 13% to 7% for 2021 and thereafter.

A deferred tax expense of $72 million was recorded in the second quarter of 2021 as a result of the tax reform measures.

Withholding Taxes
In 2021, we have recorded $66 million of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Argentina, Côte d'Ivoire, Saudi Arabia and the United States. We have also recorded $33 million (2020: $87 million related to Côte d'Ivoire, Tanzania and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Argentina, Saudi Arabia 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.

Mining Taxes
In addition to corporate income tax, we pay mining taxes in the United States (Nevada), the Dominican Republic, Canada (Ontario) and Peru. Nevada Gold Mines is subject to a Net Proceeds of Minerals tax in Nevada at a rate of 5% and the tax expense recorded in 2021 was $136 million (2020: $149 million). Other significant mining taxes include the Dominican Republic's Net Profits Interest tax, which is determined based on cash flows as defined by the Pueblo Viejo Special Lease Agreement. A tax expense of $180 million (2020: $212 million) was recorded for this in 2021. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

13 n Earnings (Loss) Per Share

For the years ended December 31 ($ millions, except shares in millions and per share amounts in dollars)	2021		2020	
	Basic	Diluted	Basic	Diluted
Net income	$3,288	$3,288	$3,614	$3,614
Net income attributable to non-controlling interests	(1,266)	(1,266)	(1,290)	(1,290)
Net income attributable to the equity holders of Barrick Gold Corporation	$2,022	$2,022	$2,324	$2,324
Weighted average shares outstanding	1,779	1,779	1,778	1,778
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	$1.14	$1.14	$1.31	$1.31

14 n Finance Costs, Net

For the years ended December 31	2021	2020
Interest expense[1]	$357	$342
Amortization of debt issue costs	1	2
Amortization of premium	(1)	(1)
Interest on lease liabilities	5	5
Loss (gain) on interest rate hedges	3	(5)
Interest capitalized[2]	(16)	(24)
Accretion	48	41
Loss on debt extinguishment	—	15
Finance income	(42)	(28)
Total	$355	$347

1 Interest in the consolidated statements of cash flow is presented on a cash basis. In 2021, cash interest paid was $303 million (2020: $295 million).
2 For the year ended December 31, 2021, the general capitalization rate was 6.00% (2020: 5.90%).

15 n Cash Flow – Other Items

Operating Cash Flows - Other Items

For the years ended December 31	2021	2020
Adjustments for non-cash income statement items:		
Gain on non-hedge derivatives	($2)	($10)
Stock-based compensation expense	81	87
Loss (gain) on warrant investments at FVPL	16	(9)
Increase in estimate of rehabilitation costs at closed mines	18	90
Net inventory impairment charges (note 17)	13	29
Remeasurement of silver sale liability (note 29)	—	(104)
Buzwagi supplies obsolescence	21	—
Change in other assets and liabilities	(120)	(70)
Settlement of stock-based compensation[1]	(97)	(97)
Settlement of rehabilitation obligations	(133)	(106)
Other operating activities	($203)	($190)
Cash flow arising from changes in:		
Accounts receivable	($46)	($192)
Inventory	(163)	121
Other current assets	(178)	(133)
Accounts payable	140	42
Other current liabilities[1]	(26)	(49)
Change in working capital	($273)	($211)

Financing Cash Flows - Other Items

For the years ended December 31	2021	2020
Pueblo Viejo JV partner shareholder loan	$131	$42
GoT shareholder loan	(16)	—
Debt extinguishment costs	—	(15)
Other	—	1
Other financing activities	$115	$28

[1] 2020 figures have been restated to reflect the change in presentation to present settlement of stock-based compensation ($97 million) separately from other current liabilities.

16 n Investments

Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Other	Total
At January 1, 2020	$3,218	$296	$955	$58	$4,527
Equity pick-up from equity investees	201	74	12	1	288
Dividends received from equity investees	(140)	—	—	(1)	(141)
Shareholder loan repayment/disbursements	—	(1)	—	(3)	(4)
At December 31, 2020	$3,279	$369	$967	$55	$4,670
Equity pick-up from equity investees	219	159	68	—	446
Dividends received from equity investees	(231)	(146)	(142)	(1)	(520)
Shareholder loan repayment	—	—	—	(2)	(2)
At December 31, 2021	$3,267	$382	$893	$52	$4,594

Summarized Equity Investee Financial Information

	Kibali		Jabal Sayid		Zaldívar	
For the years ended December 31	2021	2020	2021	2020	2021	2020
Revenue	$1,469	$1,440	$597	$400	$847	$595
Cost of sales (excluding depreciation)	515	495	157	154	469	380
Depreciation	314	387	42	54	158	143
Finance expense (income)	(1)	(1)	1	—	(4)	1
Other expense (income)	68	43	(5)	4	25	32
Income before income taxes	$573	$516	$402	$188	$199	$39
Income tax expense	(141)	(94)	(84)	(40)	(61)	(15)
Net income	$432	$422	$318	$148	$138	$24
Total comprehensive income	$432	$422	$318	$148	$138	$24

Summarized Balance Sheet

	Kibali		Jabal Sayid		Zaldívar	
For the years ended December 31	2021	2020	2021	2020	2021	2020
Cash and equivalents[1]	$1,116	$944	$85	$71	$171	$271
Other current assets[2]	298	131	178	68	493	392
Total current assets	$1,414	$1,075	$263	$139	$664	$663
Non-current assets[2]	4,310	4,559	419	429	2,031	2,123
Total assets	$5,724	$5,634	$682	$568	$2,695	$2,786
Current financial liabilities (excluding trade, other payables & provisions)	$16	$19	$13	$4	$84	$36
Other current liabilities	143	103	136	59	142	257
Total current liabilities	$159	$122	$149	$63	$226	$293
Non-current financial liabilities (excluding trade, other payables & provisions)	68	42	—	—	134	125
Other non-current liabilities	709	653	14	12	529	545
Total non-current liabilities	$777	$695	$14	$12	$663	$670
Total liabilities	$936	$817	$163	$75	$889	$963
Net assets	$4,788	$4,817	$519	$493	$1,806	$1,823

1 Kibali cash and equivalents are subject to various 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 $384 million (2020: $323 million). The 2020 figures have been updated to reflect a $284 million reclassification of short-term inventory to long-term inventory.

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	$4,817	$493	$1,823
Income for the period	432	318	138
Dividends received from equity investees	(461)	(292)	(285)
Dividends declared in prior year and received in current year	—	—	130
Closing net assets, December 31	$4,788	$519	$1,806
Barrick's share of net assets	2,156	259	903
Equity earnings adjustment	—	—	(10)
Goodwill recognition	1,111	123	—
Carrying value	$3,267	$382	$893

17 n Inventories

	Gold		Copper	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Raw materials				
Ore in stockpiles	$2,587	$2,742	$174	$114
Ore on leach pads	663	591	—	—
Mine operating supplies	593	615	79	54
Work in process	108	117	—	—
Finished products	76	114	90	97
	$4,027	$4,179	$343	$265
Non-current ore in stockpiles and on leach pads[1]	(2,462)	(2,452)	(174)	(114)
	$1,565	$1,727	$169	$151

[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	2021	2020
Cortez	$22	$17
Phoenix	—	10
Carlin	—	2
Inventory impairment charges	$22	$29

Ore in Stockpiles	As at December 31, 2021	As at December 31, 2020
Gold		
Carlin	$986	$1,029
Pueblo Viejo	674	646
Turquoise Ridge	405	365
Loulo-Gounkoto	161	171
North Mara	93	133
Cortez	81	127
Lagunas Norte	—	73
Veladero	51	58
Phoenix	73	47
Tongon	33	33
Porgera	30	30
Buzwagi	—	15
Hemlo	—	14
Other	—	1
Copper		
Lumwana	174	114
	$2,761	$2,856

Ore on Leach pads	As at December 31, 2021	As at December 31, 2020
Gold		
Carlin	$209	$179
Veladero	196	133
Cortez	113	58
Long Canyon	77	33
Turquoise Ridge	41	39
Phoenix	23	26
Pierina	4	2
Lagunas Norte	—	121
	$663	$591

Purchase Commitments

At December 31, 2021, we had purchase obligations for supplies and consumables of approximately $1,718 million (2020: $1,882 million).

18 n Accounts Receivable and Other Current Assets

	As at December 31, 2021	As at December 31, 2020
Accounts receivable		
Amounts due from concentrate sales	$242	$265
Other receivables	381	293
	$623	$558
Other current assets		
Value added taxes recoverable[1]	319	208
Prepaid expenses	206	227
Other[2]	87	84
	$612	$519

1 Primarily includes VAT and fuel tax recoverables of $25 million in Mali, $90 million in Tanzania, $141 million in Zambia, $39 million in Argentina, and $11 million in the Dominican Republic (Dec. 31, 2020: $59 million, $35 million, $52 million, $37 million, and $11 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, 2021				
Net of accumulated depreciation	$7,473	$13,569	$3,586	$24,628
Additions[5]	23	154	2,366	2,543
Capitalized interest	—	—	16	16
Divestiture	(50)	(2)	(1)	(53)
Disposals	(7)	(1)	(10)	(18)
Depreciation	(1,139)	(1,053)	—	(2,192)
Impairment reversals (impairments)	42	(13)	1	30
Transfers[6]	194	1,831	(2,025)	—
At December 31, 2021	$6,536	$14,485	$3,933	$24,954
At December 31, 2021				
Cost	$17,237	$31,824	$15,876	$64,937
Accumulated depreciation and impairments	(10,701)	(17,339)	(11,943)	(39,983)
Net carrying amount – December 31, 2021	$6,536	$14,485	$3,933	$24,954

	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				
Cost	$18,544	$27,268	$16,050	$61,862
Accumulated depreciation and impairments	(10,791)	(14,980)	(11,950)	(37,721)
Net carrying amount – January 1, 2020	$7,753	$12,288	$4,100	$24,141
Additions[5]	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[6]	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

1 Additions include $22 million of right-of-use assets for lease arrangements entered into during the year ended December 31, 2021 (2020: $4 million). Depreciation includes depreciation for leased right-of-use assets of $18 million for the year ended December 31, 2021 (2020: $21 million). The net carrying amount of leased right-of-use assets was $53 million as at December 31, 2021 (2020: $50 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 revisions to the capitalized cost of closure and rehabilitation activities.

6 Primarily relates to long-lived assets that are transferred between categories within PP&E once they are placed into service.

a) Mineral Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2021	Carrying amount at Dec. 31, 2020
Construction-in-progress[1]	$2,114	$1,208
Acquired mineral resources and exploration potential	165	786
Projects		
Pascua-Lama	780	741
Norte Abierto	662	653
Donlin Gold	212	198
	$3,933	$3,586

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 2021 was a $128 million decrease (2020: $170 million decrease).

c) Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately $443 million at December 31, 2021 (2020: $223 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 2021 are short-term payments and variable lease payments not included in the measurement of lease liabilities of $10 million (2020: $14 million) and $67 million (2020: $35 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, 2020	$72	$7	$7	$140	$226
Additions	—	—	—	5	5
Disposals	(5)	—	—	(41)	(46)
Amortization and impairment losses	—	(1)	(3)	(12)	(16)
Closing balance December 31, 2020	$67	$6	$4	$92	$169
Disposals[5]	(6)	—	—	(10)	(16)
Amortization and impairment losses	—	—	(3)	—	(3)
Closing balance December 31, 2021	$61	$6	$1	$82	$150
Cost	$61	$17	$39	$252	$369
Accumulated amortization and impairment losses	—	(11)	(38)	(170)	(219)
Net carrying amount December 31, 2021	$61	$6	$1	$82	$150

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 relate to the sale of Acacia exploration properties.

b) Goodwill

	Closing balance December 31, 2020	Additions	Disposals	Closing balance December 31, 2021
Carlin	$1,294	$—	$—	$1,294
Cortez[1]	899	—	—	899
Turquoise Ridge	722	—	—	722
Phoenix	119	—	—	119
Hemlo	63	—	—	63
Loulo-Gounkoto	1,672	—	—	1,672
Total	$4,769	$—	$—	$4,769

1 Starting in Q1 2021, Goldrush is included as part of Cortez as the CODM began reviewing the operating results and assessing performance on a combined level. The goodwill of Cortez and Goldrush has been combined and the prior period has been changed to reflect this presentation.

On a total basis, the gross amount and accumulated impairment losses are as follows:

Cost	$12,211
Accumulated impairment losses December 31, 2021	(7,442)
Net carrying amount December 31, 2021	$4,769

21 n Impairment and Reversal of Non-Current Assets

Summary of impairments (reversals)
For the year ended December 31, 2021, we recorded net impairment reversals of $63 million (2020: net impairment reversals of $269 million) for non-current assets, as summarized in the following table:

For the years ended December 31	2021	2020
Tanzania	$5	($304)
Cortez	—	10
Pueblo Viejo	(7)	5
Lagunas Norte	(86)	—
Golden Sunlight	15	—
Hemlo	5	—
Intangible assets	—	12
Other	5	8
Total impairment (reversals) losses of long-lived assets	($63)	($269)

2021 Indicators of Impairment and Reversals
In the fourth quarter of 2021, 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 2021, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal. We noted an indicator of impairment at Long Canyon and an indicator of impairment reversal at Lumwana.

Long Canyon
The delayed timing of permitting activities and an updated geological model resulting in lower production over the LOM plan represented impairment triggers in the fourth quarter of 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 2021, as listed below.

Lumwana
In the fourth quarter of 2021, the Zambian government enacted amendments to the income tax laws, effective January 1, 2022, which allow for the deductibility of royalties when calculating income tax. We determined that this was an indicator of an impairment reversal, therefore we performed an analysis of the FVLCD and concluded that no reversal was appropriate at this time.

First Quarter 2021
Lagunas Norte
As described in note 4, on February 16, 2021, we announced an agreement to sell our 100% interest in the Lagunas Norte gold mine in Peru to Boroo for total consideration of up to $81 million. An impairment reversal of $86 million was recognized in the first quarter of 2021 based on the March 31, 2021 fair value of the consideration to be received of $63 million. Lagunas Norte was in a net liability position, which resulted in an impairment reversal that exceeded the FVLCD. The transaction closed on June 1, 2021.

Porgera
On April 9, 2021, the Papua New Guinea ("PNG") government and Barrick Niugini Limited ("BNL", the 95% owner and operator of the Porgera joint venture) agreed on a partnership for the future ownership and operation of the Porgera mine. Porgera has been on care and maintenance since April 2020, when the government declined to renew its special mining lease ("SML"). The financial impact will be determined once all definitive agreements, which are currently being negotiated, have been signed. We have determined that the carrying value of our 47.5% share of Porgera ($299 million as at December 31, 2021) remains recoverable and there is no impairment loss to recognize. The ultimate resolution of this dispute may differ from this assumption and there is no certainty that the carrying value will remain recoverable. Refer to note 35 for more information.

2020 Indicators of Impairment and Reversals

Fourth Quarter 2020

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 were reduced until the Phase 6 leach pad expansion was commissioned later in 2021. We performed an analysis and concluded that the carrying amount remains recoverable under the revised LOM plan. The key assumptions used in this assessment were consistent with our testing of goodwill impairment in the fourth quarter of 2020, as listed below.

Porgera

As described in note 35, 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 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.

Key Assumptions

Recoverable amount has been determined based on the 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, weighted average costs of capital, NAV multiples for gold assets, operating costs, exchange rates, capital expenditures, closure costs, future production levels, 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 fair value of mineral resources outside of 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 2021 impairment testing are $1,700 and $1,500 per ounce, respectively. The short-term and long-term gold price assumptions used in our fourth quarter 2020 impairment testing were $1,700 and $1,400 per ounce, respectively. The increase in the long-term gold price assumption from 2020 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:

	2021	2020
Copper price per lb (long-term)	$3.00	$3.00
WACC - gold (range)	3%-8%	3%-12%
WACC - gold (avg)	4 %	5 %
WACC - copper	12 %	n/a
NAV multiple - gold (avg)	1.2	1.3
LOM years - gold (avg)	19	20

Sensitivities

Should there be a significant increase or decline in commodity prices, we would take actions to assess the implications on our LOM 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 NAV multiples and the value per ounce/pound of comparable market entities.

We performed a sensitivity analysis on each gold CGU that was tested as part of the goodwill impairment test, as well as those gold 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. Finally, we assumed a +/- 0.1 change in the NAV multiple, 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, WACC and NAV multiple. If the gold price per ounce was decreased by $100, the following impairments would be recognized: a goodwill impairment of $329 million at Loulo-Gounkoto and a non-current asset impairment of $134 million at Veladero. If the NAV multiple was decreased by 0.1, a non-current asset impairment of $91 million would be recognized at Veladero.

We also performed a sensitivity analysis on the Lumwana CGU. We flexed the copper prices and the WACC, which are the most significant assumptions that impact the impairment calculations. We first assumed a +/- $0.25 per pound change in our copper price assumptions, while holding all other assumptions constant. We then assumed a +/-1% change in our WACC, independent from the change in copper 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 copper prices and WACC. If the copper price per pound was decreased by $0.25, a non-current asset impairment of $393 million would be recognized. If the copper price per pound was increased by $0.25, a non-current asset impairment reversal of $351 million would be recognized.

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, 2021	Carrying Value
Loulo-Gounkoto	$4,214
Lumwana	1,578
Veladero	774
Long Canyon	495

22 n Other Assets

	As at December 31, 2021	As at December 31, 2020
Value added taxes receivable[1]	$199	$193
Other investments[2]	414	428
Notes receivable[3]	123	154
Norte Abierto JV Partner Receivable	150	193
Restricted cash[4]	147	146
Prepayments[5]	253	161
Derivative assets[6]	53	40
Other	170	148
	$1,509	$1,463

1 Includes VAT and fuel tax receivables of $47 million in Argentina, $94 million in Tanzania and $58 million in Chile (Dec. 31, 2020: $52 million, $79 million and $61 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 relates to prepaid royalties at Carlin and Pueblo Viejo.
6 Primarily consists of contingent consideration received as part of the sale of Massawa and Lagunas Norte. Refer to note 4.

23 n Accounts Payable

	As at December 31, 2021	As at December 31, 2020
Accounts payable	$539	$929
Accruals	909	529
	$1,448	$1,458

24 n Other Current Liabilities

	As at December 31, 2021	As at December 31, 2020
Provision for environmental rehabilitation (note 27b)	$166	$131
Deposit on Pueblo Viejo gold and silver streaming agreement	43	47
Share-based payments (note 34a)	57	67
Pueblo Viejo JV partner shareholder loan	9	—
Other	63	61
	$338	$306

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 34a).

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, 2021	As at December 31, 2020
Cash deposits	$3,691	$3,713
Term deposits	1,582	1,469
Money market investments	7	6
	$5,280	$5,188

Of total cash and cash equivalents as of December 31, 2021, $nil (2020: $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, 2020	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2021
5.7% notes[3,10]	$842	$—	$—	$1	$843
5.25% notes[4]	744	—	—	—	744
5.80% notes[5,10]	395	—	—	—	395
6.35% notes[6,10]	594	—	—	—	594
Other fixed rate notes[7,10]	1,081	—	—	1	1,082
Leases[8]	66	—	(20)	22	68
Other debt obligations	590	—	(7)	(2)	581
5.75% notes[9,10]	843	—	—	—	843
	$5,155	$—	($27)	$22	$5,150
Less: current portion[12]	(20)	—	—	—	(15)
	$5,135	$—	($27)	$22	$5,135

	Closing balance December 31, 2019	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2020
5.7% notes[3,10]	$842	$—	$—	$—	$842
3.85%/5.25% notes[4]	1,079	—	(337)	2	744
5.80% notes[5,10]	395	—	—	—	395
6.35% notes[6,10]	594	—	—	—	594
Other fixed rate notes[7,10]	1,080	—	—	1	1,081
Leases[8]	96	—	(26)	(4)	66
Other debt obligations	594	—	(2)	(2)	590
5.75% notes[9,10]	842	—	—	1	843
Acacia credit facility[11]	14	—	(14)	—	—
	$5,536	$—	($379)	($2)	$5,155
Less: current portion[12]	(375)	—	—	—	(20)
	$5,161	$—	($379)	($2)	$5,135

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 (2020: $850 million) of our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") notes due 2041.
4 Consists of $750 million (2020: $750 million) of 5.25% notes which mature in 2042.
5 Consists of $400 million (2020: $400 million) of 5.80% notes which mature in 2034.
6 Consists of $600 million (2020: $600 million) of 6.35% notes which mature in 2036.
7 Consists of $1.1 billion (2020: $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 (2020: $250 million) of BNAF notes due 2038 and $850 million (2020: $850 million) of BPDAF notes due 2039.
8 Consists primarily of leases at Nevada Gold Mines, $18 million, Loulo-Gounkoto, $25 million, Lumwana, $6 million, Hemlo, $4 million, Pascua-Lama, $2 million and Tongon, $4 million (2020: $18 million, $28 million, $8 million, $2 million, $2 million and $4 million, respectively).
9 Consists of $850 million (2020: $850 million) in conjunction with our wholly-owned subsidiary BNAF.
10 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 rank equally with our other unsecured and unsubordinated obligations.
11 Consists of an export credit backed term loan facility.
12 The current portion of long-term debt consists of leases ($15 million; 2020: $13 million), and other debt obligations ($nil; 2020: $7 million).

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 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 debentures through our wholly-owned indirect subsidiary BPDAF consisting of $850 million of 30-year notes with a coupon rate of 5.95%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations.

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 provide an unconditional and irrevocable guarantee on the $850 million of 5.75% notes issued by BNAF, which rank equally with our other unsecured and unsubordinated obligations.

Amendment and Refinancing of the Credit Facility

In May 2021, we amended the 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 standby rate of 0.11% on undrawn amounts. The Credit Facility also includes terms to replace LIBOR with a suitable replacement once that matter is resolved. The replacement of LIBOR is not expected to have an impact on the consolidated financial statements. As part of the amendment, the termination date of the Credit Facility was extended from January 2025 to May 2026. The Credit Facility was undrawn as at December 31, 2021.

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 had a term of seven years and, when drawn, the spread over LIBOR was 250 basis points. The Facility was 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

	2021		2020	
For the years ended December 31	Interest cost	Effective rate[1]	Interest cost	Effective rate[1]
5.7% notes	$49	5.74 %	$49	5.73 %
3.85%/5.25% notes	40	5.29 %	41	5.31 %
5.80% notes	23	5.85 %	23	5.84 %
6.35% notes	38	6.41 %	38	6.39 %
Other fixed rate notes	70	6.38 %	70	6.38 %
Leases	5	7.66 %	5	6.09 %
Other debt obligations	35	6.25 %	34	6.16 %
5.75% notes	49	5.79 %	49	5.77 %
Deposits on Pascua-Lama silver sale agreement (note 29)	4	2.82 %	1	0.53 %
Deposits on Pueblo Viejo gold and silver streaming agreement (note 29)	31	6.24 %	33	6.44 %
Other interest	21		—	
	$365		$343	
Less: interest capitalized	(16)		(24)	
	$349		$319	

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	2022	2023	2024	2025	2026	2027 and thereafter	Total
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
			$—	$—	$—	$12	$47	$5,050	$5,109
Minimum annual payments under leases			$15	$12	$5	$5	$3	$27	$67

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 2021 and 2020, 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. We had no contracts outstanding at December 31, 2021.

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, 2021	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	$5,280	$—	$—	$5,280
Other investments[1]	414	—	—	414
Derivatives	—	53	—	53
Receivables from provisional copper and gold sales	—	242	—	242
	$5,694	$295	$—	$5,989

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

[1] Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	At December 31, 2021		At December 31, 2020	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets[1]	$382	$382	$571	$571
Other investments[2]	414	414	428	428
Derivative assets[3]	53	53	40	40
	$849	$849	$1,039	$1,039
Financial liabilities				
Debt[4]	$5,150	$6,928	$5,155	$7,288
Other liabilities	473	473	382	382
	$5,623	$7,401	$5,537	$7,670

[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 and Lagunas Norte.
[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, 2021	As at December 31, 2020
Environmental rehabilitation ("PER")	$2,559	$2,950
Post-retirement benefits	48	43
Share-based payments	17	24
Other employee benefits	42	25
Other	102	97
	$2,768	$3,139

b) Environmental Rehabilitation

	2021	2020
At January 1	$3,081	$3,078
PERs divested during the year	(265)	(6)
Closed Sites		
Impact of revisions to expected cash flows recorded in earnings	44	79
Settlements		
Cash payments	(89)	(67)
Settlement gains	(6)	(3)
Accretion	18	16
Operating Sites		
PER revisions in the year	(42)	1
Settlements		
Cash payments	(44)	(39)
Settlement gains	(2)	(3)
Accretion	30	25
At December 31	$2,725	$3,081
Current portion (note 24)	(166)	(131)
	$2,559	$2,950

The eventual settlement of substantially all PERs estimated is expected to take place between 2022 and 2061.

The total PER has decreased in the fourth quarter of 2021 by $97 million primarily due to spending incurred during the quarter, combined with the divestment of our Lone Tree mine and changes in cost estimates at our Pascua-Lama, Lumwana and Buzwagi properties. For the year ended December 31, 2021, our PER balance decreased by $356 million primarily due to the divestment of our Lagunas Norte mine and spending incurred during the year. A 1% increase in the discount rate would result in a decrease in PER by $315 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. We did not enter into any positions during the year. During 2020, we sold 57 thousand ounces of producer gold collars. We do not have any positions outstanding as at December 31, 2021. Our gold and copper production is subject to market prices.

Fuel

We consume diesel fuel and natural gas to run our operations. 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 and natural gas prices have a direct and indirect impact on our production costs.

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 ($5.3 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, 2021).

The effect on net earnings and equity of a1% change in the interest rate of our financial assets and liabilities as at December 31, 2021 is approximately $37 million (2020: $30 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 excess cash and equivalents in highly rated financial institutions, primarily within the United States and Canada. Furthermore, we sell our gold and copper production into the world market and to financial institutions and private customers with strong credit ratings. Historically, customer defaults have not had a significant impact on our operating results or financial position.

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, 2021	As at December 31, 2020
Cash and equivalents	$5,280	$5,188
Accounts receivable	623	558
Derivative assets	53	40
	$5,956	$5,786

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, 2021, our total debt was $5.2 billion (debt net of cash and equivalents was $(130) million) compared to total debt as at December 31, 2020 of $5.2 billion (debt net of cash and equivalents was $(33) million).

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, 2021) 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, 2021).

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, 2021					
(in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$5,280	$—	$—	$—	$5,280
Accounts receivable	623	—	—	—	623
Derivative assets	—	53	—	—	53
Trade and other payables	1,448	—	—	—	1,448
Debt	15	17	67	5,077	5,176
Other liabilities	30	196	92	155	473
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
Other liabilities	31	72	36	243	382

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, 2021	As at December 31, 2020
Deposit on Pascua-Lama silver sale agreement	$154	$149
Deposit on Pueblo Viejo gold and silver streaming agreement[1]	438	447
Long-term income tax payable	267	321
GoT shareholder loan	150	167
Pueblo Viejo JV partner shareholder loan	164	42
Provision for offsite remediation	52	50
Other	76	92
	$1,301	1,268

[1] Revenues of $44 million were recognized in 2021 (2020: $53 million) through the draw-down of our streaming liabilities relating to a contract in place at Pueblo Viejo.

GoT Shareholder Loan

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the GoT. Effective January 1, 2020, the GoT received a 16% interest in the shareholder loans owed by Bulyanhulu and Buzwagi, of which $167 million was payable to the GoT. During 2021, $16 million was repaid.

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 2021 and 2020, $327 million and $104 million, respectively, were drawn on Facility I, including $131 million and $42 million, respectively, 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 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.

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, which is 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 9) 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 had a balance of $154 million as at December 31, 2021.

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 $66 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 $18,016 million as at December 31, 2021.

Sources of Deferred Income Tax Assets and Liabilities

	As at December 31, 2021	As at December 31, 2020
Deferred tax assets		
Tax loss carry forwards	$330	$456
Tax credits	10	13
Environmental rehabilitation	262	358
Post-retirement benefit obligations and other employee benefits	30	30
Other working capital	68	70
Other	5	3
	$705	$930
Deferred tax liabilities		
Property, plant and equipment	(3,556)	(3,375)
Inventory	(416)	(463)
Accrued interest payable	3	(28)
	($3,264)	($2,936)
Classification:		
Non-current assets	$29	$98
Non-current liabilities	(3,293)	(3,034)
	($3,264)	($2,936)

Expiry Dates of Tax Losses

	2022	2023	2024	2025	2026+	No expiry date	Total
Non-capital tax losses[1]							
Barbados	$97	$399	$213	$220	$138	$—	$1,067
Canada	—	—	—	—	2,146	—	2,146
Chile	—	—	—	—	—	894	894
Saudi Arabia	—	—	—	—	—	349	349
Tanzania	—	—	—	—	—	1,296	1,296
United Kingdom	—	—	—	—	—	190	190
Zambia	32	2	2	1	11	—	48
Others	—	—	—	—	59	45	104
	$129	$401	$215	$221	$2,354	$2,774	$6,094

[1] Represents the gross amount of tax loss carry forwards translated at closing exchange rates at December 31, 2021.

The non-capital tax losses include $4,995 million of losses which are not recognized in deferred tax assets. Of these, $99 million expire in 2022, $401 million expire in 2023, $214 million expire in 2024, $221 million expire in 2025, $2,287 million expire in 2026 or later, and $1,772 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; 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, 2021	As at December 31, 2020
Argentina	$118	$105
Australia	302	298
Barbados	27	10
Canada	966	1,127
Chile	1,059	1,037
Côte d'Ivoire	6	6
Mali	11	9
Peru	79	281
Saudi Arabia	71	70
Tanzania	105	110
United Kingdom	36	36
Zambia	3	40
	$2,783	$3,129

Deferred tax assets not recognized relate to: non-capital loss carry forwards of $1,048 million (2020: $1,168 million), capital loss carry forwards with no expiry date of $321 million (2020: $323 million), and other deductible temporary differences with no expiry date of $1,414 million (2020: $1,638 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	2021	2020
Temporary differences		
Property, plant and equipment	($181)	($112)
Environmental rehabilitation	(97)	29
Tax loss carry forwards	(127)	(54)
AMT and other tax credits	(3)	(14)
Inventory	48	81
Other	32	(10)
	($328)	($80)
Intraperiod allocation to:		
Income from continuing operations before income taxes	($345)	($151)
Income Tax Payable	(2)	65
Other comprehensive (income) loss	19	(6)
Other	—	12
	($328)	($80)

Income Tax Related Contingent Liabilities

	2021	2020
At January 1	$266	$327
Net additions based on uncertain tax positions related to prior years	19	39
Reductions for tax positions of prior years	(28)	(100)
At December 31[1]	$257	$266

[1] If reversed, the total amount of $257 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, 2015-2021
Australia	2017-2021
Canada	2015-2021
Chile	2015-2021
Côte d'Ivoire	2020-2021
Democratic Republic of Congo	2019-2021
Dominican Republic	2015-2021
Mali	2017-2021
Papua New Guinea	2006-2021
Peru	2015-2021
Saudi Arabia	2020-2021
Tanzania	2018-2021
United States	2021
Zambia	2018-2021

31 n Capital Stock

Authorized Capital Stock
Our authorized capital stock is composed of an unlimited number of common shares (issued 1,779,331,037 common shares as at December 31, 2021). Our common shares have no par value.

Dividends
In 2021, we declared and paid dividends in US dollars totaling $634 million (2020: $547 million).

The Company's dividend reinvestment plan resulted in $5 million (2020: $4 million) reinvested into the Company.

Return of Capital
At the Annual and Special Meeting on May 4, 2021, shareholders approved a $750 million return of capital distribution. This distribution was 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 in line with our strategy of focusing on our core assets. The total return of capital distribution was paid in three equal tranches of $250 million on June 15, 2021, September 15, 2021 and December 15, 2021.

Share Buyback Program
At the February 15, 2022 meeting, the Board of Directors authorized a share buyback program for the repurchase of up to $1.0 billion of the Company's outstanding common shares over the next 12 months.

The actual number of common shares that may be purchased, if any, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

32 n Non-Controlling Interests

a) Non-Controlling Interests ("NCI") Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines[1]	Loulo-Gounkoto	Tongon	Other	Total
NCI in subsidiary at December 31, 2021	38.5 %	40 %	16 %	20 %	10.3 %	Various	
At January 1, 2020	$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[2]	—	—	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
Share of income	980	174	35	71	6	—	1,266
Cash contributed	—	—	—	—	—	12	12
Decrease in non-controlling interest[3]	(49)	—	—	—	—	(37)	(86)
Disbursements	(848)	(178)	—	(51)	(16)	(18)	(1,111)
At December 31, 2021	$6,061	$1,189	$298	$953	$29	($80)	$8,450

1 Tanzania mines consist of North Mara, Bulyanhulu and Buzwagi.
2 Refer to note 21 for further details.
3 Refer to note 4 for further details.

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, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Current assets	$3,351	$6,111	$394	$491	$637	$530	$444	$347	$205	$288
Non-current assets	13,750	13,708	4,724	4,342	1,798	1,758	4,712	4,660	192	265
Total assets	$17,101	$19,819	$5,118	$4,833	$2,435	$2,288	$5,156	$5,007	$397	$553
Current liabilities	561	636	633	240	926	1,024	141	32	76	118
Non-current liabilities	1,244	1,266	1,249	1,053	526	565	575	567	59	76
Total liabilities	$1,805	$1,902	$1,882	$1,293	$1,452	$1,589	$716	$599	$135	$194

Summarized Statements of Income

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon	
For the years ended December 31	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	$6,135	$6,299	$1,514	$1,613	$993	$1,213	$1,249	$1,208	$368	$507
Income from continuing operations after tax	2,246	2,439	361	418	284	653	322	339	52	83
Other comprehensive income	9	—	—	—	—	—	—	—	—	—
Total comprehensive income	$2,255	$2,439	$361	$418	$284	$653	$322	$339	$52	$83
Dividends paid to NCI[2]	$848	$1,026	$48	$6	$—	$45	$51	$36	$20	$—

Summarized Statements of Cash Flows

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon[3]	
For the years ended December 31	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net cash provided by operating activities	$3,035	$3,518	$541	$820	$373	$609	$605	$497	$61	$252
Net cash used in investing activities	(962)	(971)	(522)	(223)	(178)	(181)	(297)	(226)	(17)	(8)
Net cash used in financing activities	(2,208)	(2,668)	(101)	(651)	(100)	(270)	(254)	(189)	(143)	(119)
Net increase (decrease) in cash and cash equivalents	($135)	($121)	($82)	($54)	$95	$158	$54	$82	($99)	$125

[1] Tanzania mines consist of North Mara, Bulyanhulu and Buzwagi.
[2] Includes partner distributions.
[3] 2020 figures have been updated to present a $117 million reclassification between operating and financing activities related to dividends paid.

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 the year.

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	2021	2020
Salaries and short-term employee benefits[1]	$36	$33
Post-employment benefits[2]	6	4
Share-based payments and other[3]	25	45
	$67	$82

[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, and PGSU grants and other compensation.

34 n Stock-Based Compensation

a) Restricted Share Units (RSUs) and Deferred Share Units (DSUs)

Compensation expense for RSUs was a $31 million charge to earnings in 2021 (2020: $45 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, 2021, the weighted average remaining contractual life of RSUs was 0.75 years (2020: 0.83 years).

DSU and RSU Activity (Number of Units in Thousands)

	DSUs	Fair value	RSUs	Fair value
At January 1, 2020	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
Settled for cash	—	—	(1,435)	(36.2)
Granted	117	2.2	1,300	26.4
Credits for dividends	—	—	30	0.6
Change in value	—	(2.4)	—	1.6
At December 31, 2021	678	$12.6	2,518	$31.0

b) 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, 2021,2,873 thousand units had been granted at a fair value of $43 million (2020: 3,962 thousand units at a fair value of $52 million).

c) 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, 2021, nil (2020: 0.1 million) stock options were outstanding.

Compensation expense for stock options was $nil in 2021 (2020: $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 2021 and 2020.

Total intrinsic value relating to options exercised in 2021 was $1 million (2020: $2 million). As at December 31, 2021, there was $nil (2020: $nil) of total unrecognized compensation cost relating to unvested stock options.

Employee Stock Option Activity (Number of Shares in Millions)

	2021		2020	
	Shares	Average Price	Shares	Average Price
C$ options				
At January 1	0.1	$10	0.2	$10
Exercised	(0.1)	10	(0.1)	10
At December 31	—	$—	0.1	$10
US$ options				
At January 1	—	$—	0.1	$32
Cancelled/expired	—	—	(0.1)	32
At December 31	—	$—	—	$—

35 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 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, which was denied in October 2020. The proposed representative plaintiffs filed an appeal to the Ontario Court of Appeal in respect of the claims that were dismissed, which 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 subsequently filed an application for leave to appeal to the Supreme Court of Canada. This application was dismissed on July 29, 2021.

As a result, the case has been returned to the Ontario Superior Court, which will determine anew whether to grant leave to proceed with the balance of the plaintiffs' statutory secondary market misrepresentations claims. The Superior Court heard the Plaintiffs' motion for leave to proceed in respect of those claims in January 2022. The Court has reserved its judgment.

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 plaintiffs' motion for leave to proceed in respect of the balance of their statutory secondary market misrepresentation claims is determined.

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 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.

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 accepted the appeal and the parties have presented their arguments on the merits. The decision of the Chilean Supreme Court is pending.

Veladero – Operational Incidents and Associated Proceedings

Minera Andina del Sol SRL (formerly, Minera Argentina Gold SRL) ("MAS"), the joint venture company that operates the Veladero mine, is the subject of various regulatory proceedings related to operational incidents at the Veladero Valley Leach Facility ("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.

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. On June 21, 2021, the Court issued a decision dismissing all charges against the defendants. The case is now closed.

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 it 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 officials, 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.

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 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 appealed by the prosecution.

On June 2, 2021 the trial court issued a decision dismissing the Criminal Tax Case against the directors.

AFIP appealed and on September 24, 2021, the Mendoza Federal Court of Appeals partially reversed the trial court's decision, ruling that there was insufficient evidence to either indict the directors or dismiss the case against them, and ordering additional investigation by the trial court. The Criminal Tax Case was remanded to the trial court in accordance with the decision of the Mendoza Federal Court of Appeals, and the trial court has ordered additional evidence to be prepared by the court-appointed expert.

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, 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. One additional judicial affidavit was delivered by the Petitioners by February 10, 2021 and the Petitioners manifested their intention to introduce additional evidence without judicial affidavits. The Company objected to Petitioners' manifested intention as well as to the admissibility of the additional judicial affidavit delivered by the Petitioners.

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 February 24, 2021 hearing date did not proceed.

On March 26, 2021, the Company filed a Petition for Certiorari in the Supreme Court seeking to set aside the Court of Appeals' rulings of November 25, 2020 and January 21, 2021 relating to the Petitioners' ability to call additional witnesses and file additional judicial affidavits.

On June 14, 2021, the Court of Appeals released a Resolution denying the Company's Motion for Partial Reconsideration filed February 9, 2021 as well as the Province of Marinduque's Motion to Implead Marcopper Mining Corporation as a respondent.

On June 25, 2021, the Company filed a Return *Ad Cautelam* in response to the Province of Marinduque's Petition for Intervention.

On July 2, 2021, the Province of Marinduque filed a Motion for Reconsideration of the June 14, 2021 Resolution of the Court of Appeals denying the Motion to Implead Marcopper Mining Corporation as a respondent. On July 15, 2021, the Company filed its Comment *Ad Cautelam* in response to the Province of Marinduque's Motion for Reconsideration.

On July 26, 2021, the Petitioners filed their Formal Offer of Evidence, which formally concludes the Petitioners' evidence portion of the trial. The Company responded to and opposed the Petitioners' Offer of Evidence on October 27, 2021.

On September 10, 2021, the Company filed a Petition for Certiorari of the January 21, 2021 and June 14, 2021 Resolutions of the Court of Appeals, which granted the Province of Marinduque leave to intervene in the Writ of Kalikasan proceeding and denied the Company's Motion for Partial Reconsideration of that decision. The Company's Petition for Certiorari of the January 21, 2021 and June 14, 2021 Resolutions of the Court of Appeals was dismissed by the Supreme Court of the Philippines on November 10, 2021.

Court filing deadlines in the Philippines were suspended from August 4, 2021 until October 18, 2021 due to Covid-19 quarantine requirements.

On November 2, 2021, the Company filed a Motion to Strike and Reply in respect of the Province of Marinduque's Petition in Intervention.

The next trial date has not been scheduled.

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.

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. On May 25, 2021, at the behest of the GOP, the BVI Court dissolved the provisional charging order and the injunctions. TCC appealed the BVI Court's decision to dissolve the order and injunctions to the Eastern Caribbean Supreme Court and is vigorously prosecuting the appeal.

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. The original panel that decided the case has reconstituted itself to hear the revision request. On September 7, 2021, the panel rejected Pakistan's request to continue the provisional stay on enforcement of the ICSID Award and lifted it. TCC is vigorously opposing the revision request.

The Annulment Committee held its merits hearing on May 26 through 29, 2021. The decision of the Annulment Committee is pending.

The Company has been engaging with the GOP to discuss a mutually acceptable framework agreement for the potential development of the Reko Diq project. These discussions are ongoing, and the parties may not agree on terms for the development of the project and resolution of TCC's dispute with the GOP. TCC is continuing to protect its right to payment under the ICSID Award while negotiations continue.

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.

On April 25, 2020, the Porgera gold mine was put on care and maintenance, after Barrick Niugini Limited ("BNL"), the 95% owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that its application for the 20-year extension of the SML had been refused. While the Company believed the Government's decision not to extend the SML was tantamount to nationalization without due process and in violation of the Government's legal obligations to BNL, it nevertheless engaged in discussions with Prime Minister Marape and his Government to agree

on a revised arrangement under which the Porgera mine could be reopened, for the benefit of all stakeholders involved.

On April 9, 2021, BNL signed a binding Framework Agreement with the Independent State of Papua New Guinea ("PNG") and Kumul Minerals Holdings Limited ("Kumul Minerals"), a state-owned mining company, setting out the terms and conditions for the reopening of the Porgera mine. On February 3, 2022, the Framework Agreement was replaced by the more detailed Porgera Project Commencement Agreement (the "Commencement Agreement"). The Commencement Agreement was signed by PNG, Kumul Minerals, BNL and its affiliate Porgera (Jersey) Limited on October 15, 2021, and it became effective on February 3, 2022, following signature by Mineral Resources Enga Limited ("MRE"), the holder of the remaining 5% of the original Porgera joint venture. The Commencement Agreement reflects the commercial terms previously agreed to under the Framework Agreement, namely that PNG stakeholders will receive a 51% equity stake in the Porgera mine, with the remaining 49% to be held by BNL or an affiliate. BNL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group. Accordingly, following the implementation of the Commencement Agreement, Barrick's current 47.5% interest in the Porgera mine is expected to be reduced to a 24.5% interest as reflected in Barrick's reserve and resource estimates for Porgera. BNL will retain operatorship of the mine. The Commencement Agreement also provides that PNG stakeholders and BNL and its affiliates will share the economic benefits derived from the reopened Porgera Mine on a 53% and 47% basis over the remaining life of mine, respectively, and that the Government of PNG will retain the option to acquire BNL's or its affiliate's 49% equity participation at fair market value after 10 years.

The provisions of the Commencement Agreement will be implemented, and work to recommence full mine operations at Porgera will begin, following the execution of a number of definitive agreements and satisfaction of a number of conditions. These include a Shareholders Agreement among the shareholders of a new Porgera joint venture company, an Operatorship Agreement pursuant to which BNL will operate the Porgera mine, as well as a Mine Development Contract to accompany the new Special Mining Lease ("SML") that the new Porgera joint venture company will apply for following its incorporation. Under the terms of the Commencement Agreement, BNL will remain in possession of the site and maintain the mine on care and maintenance.

In the meantime, under standstill arrangements contemplated by the Commencement Agreement, all legal and arbitral proceedings previously initiated by the parties in relation to the Porgera dispute are to be suspended. These proceedings include Judicial Review actions filed by BNL against the Government of Papua New Guinea in April and September 2020, and international arbitration initiated by Barrick (PD) Australia Pty Limited, the Company's subsidiary and an investor in the Porgera mine, before the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") in September 2020.

In December 2021, a group of local landowners known as the Justice Foundation for Porgera initiated a proceeding in the Papua New Guinea Supreme Court in which they seek a declaration that as customary landowners they own and can mine the minerals situated on their customary lands including at the Porgera mine, and that certain provisions of the Mining Act and related provisions of the Papua New Guinea Constitution are invalid.

BNL intends to intervene in this matter to protect its rights under the Commencement Agreement and will defend its position vigorously.

On February 10, 2022, the Company was informed that certain directors of a shareholder of MRE have sought standing to challenge the validity of MRE's signature of the Commencement Agreement and this matter has been referred to mediation to which BNL is not a party.

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, 2021) 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, 2021). 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, and the Company remains in discussions with the IRC with respect to this matter.

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 continued to monitor the impact of 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, 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 "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 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 $678 million (including interest and penalties as at December 31, 2021). 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 2022.

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 Assessments 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.

On March 10, 2021, the Company filed an application with the International Chamber of Commerce ("ICC") 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. On July 16, 2021, the ICC confirmed the appointment of three arbitrators to the tribunal.

On September, 21 2021, the Company and the Government of the Republic of Senegal settled the Massawa tax dispute. On December 16, 2021, the ICC confirmed that both parties had agreed to withdraw from the arbitration and the matter is now settled.

The settlement amount has been paid by the Company andno provision has been retained for this matter.

Kibali Customs Dispute

At the end of January and in early February 2022, Kibali Goldmines SA, which owns and operates the Kibali gold mine in the Democratic Republic of the Congo, received fifteen claims from the Direction Générale des Douanes et Accises ("Customs Authority") concerning customs duties. The Customs Authority claims that incorrect import duty tariffs have been applied to the importation of certain consumables and equipment for the Kibali gold mine. In addition, they claim that the exemption available to Kibali Goldmines SA, which was granted in relation to the original mining lease, no longer applies. Finally, the Customs Authority claims that a service fee paid on the exportation of gold was paid to the wrong government body. The claims, including substantial penalties and interest, total $339 million.

The Company has examined the Customs Authority claims and concluded that they are without merit, as they seek to challenge established customs practices which have been accepted by the Customs Authority for many years and, where relevant, are in line with ministerial instruction letters. No amounts have been recorded for any potential liability arising from these claims as the Company cannot reasonably predict the outcome. The Company will vigorously defend its position that the Customs Authority claims are unfounded.

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 15, 2022, should be read in conjunction with our audited consolidated financial statements ("Financial Statements") for the year ended December 31, 2021. 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 128.

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", "anticipated", "contemplate" "vision", "aim", "strategy", "target", "plan", "opportunities", "guidance", "forecast", "outlook", "objective", "intend", "project", "pursue", "goal", "continue", "committed", "budget", "estimate", "potential", "prospective", "future", "focus", "ongoing", "following", "subject to", "scheduled", "may", "will", "can", "could", "would", "should" and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: 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; the share buyback program and performance dividend policy, including the criteria for dividend payments; mine life and production rates; Barrick's engagement with local communities to manage the Covid-19 pandemic, including Covid-19 vaccination initiatives and Covid-19 protocols at Barrick's minesites; projected capital estimates and anticipated permitting timelines related to the Goldrush Project, as well as opportunities for development in the Red Hill mining zone during the permitting process; our plans and expected completion and benefits of our growth projects, including the Goldrush Project and construction of the twin exploration declines, Turquoise Ridge Third Shaft, Pueblo Viejo plant expansion and mine life extension project, Bulyanhulu production ramp-up and results of the internal feasibility study, including further planned reserve conversion drilling at Deep West, Zaldívar chloride leach project, and Veladero Phase 7 leach pad and power transmission projects; capital expenditures related to upgrades and ongoing management initiatives, including at North Mara; Barrick's global exploration strategy and planned exploration activities, including at North Leeville and the acquisition of prospecting licenses in Tanzania; the impact of Nevada's new mining excise tax on Nevada Gold Mines and of proposed changes to the U.S. General Mining Law; the timeline for execution and effectiveness of definitive agreements and formation of a new joint venture to implement the binding Framework Agreement between Papua New Guinea and Barrick Niugini Limited ("BNL") and the timeline for resolution of outstanding tax audits with Papua New Guinea's Internal Revenue Commission ("IRC"); the duration of the temporary suspension of operations at Porgera and timeline to recommence operations; steps required prior to the distribution of cash and equivalents held at Kibali in banks in the Democratic Republic of Congo; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and future reserve replacement; asset sales, joint ventures and partnerships, including the expected benefits of the South Arturo asset exchange, the sale of Lagunas Norte, and the sale of several other legacy closure properties; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change, greenhouse gas emissions reduction targets, tailings storage facility management, biodiversity and human rights 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); 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 MD&A 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 or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals, including the issuance of a Record of Decision for the Goldrush Project and/or whether the Goldrush Project will be permitted to advance as currently designed under its Feasibility Study; non-renewal of key licenses by governmental authorities, including non-renewal of Porgera's special mining lease; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; 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 our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets. Barrick also cautions that its 2022 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"
- "minesite sustaining capital expenditures"
- "project capital expenditures"
- "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 94 to 120. Each non-GAAP financial performance measure has been annotated with a reference to an endnote on page 121. 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.

Changes in Presentation of Non-GAAP Financial Performance Measures

Capital Expenditures

Starting with this MD&A, we have identified minesite sustaining capital expenditures and project capital expenditures as non-GAAP financial performance measures as a result of adopting National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure* issued by the Canadian Securities Administrators. We have included the required disclosures for these non-GAAP financial measures, although there is no change to our calculation of these measures.

28 **Overview**
- 28 Our Vision
- 28 Our Business
- 28 Our Strategy
- 29 Financial and Operating Highlights
- 32 Environmental, Social and Governance
- 35 Reserves and Resources
- 37 Key Business Developments
- 40 Outlook for 2022
- 44 Risks and Risk Management
- 45 Market Overview
- 47 Production and Cost Summary

49 **Operating Performance**
- 50 Nevada Gold Mines
  - 52 Carlin
  - 55 Cortez
  - 57 Turquoise Ridge
  - 59 Other Mines - Nevada Gold Mines
- 60 Pueblo Viejo
- 62 Loulo-Gounkoto
- 64 Kibali
- 66 Veladero
- 68 North Mara
- 70 Bulyanhulu
- 72 Other Mines - Gold
- 74 Other Mines - Copper

75 **Growth Project Updates**

76 **Exploration and Mineral Resource Management**

82 **Review of Financial Results**
- 82 Revenue
- 83 Production Costs
- 84 Capital Expenditures
- 85 General and Administrative Expenses
- 85 Exploration, Evaluation and Project Costs
- 86 Finance Costs, Net
- 86 Additional Significant Statement of Income Items
- 87 Income Tax Expense

88 **Financial Condition Review**
- 88 Balance Sheet Review
- 88 Shareholders' Equity
- 88 Financial Position and Liquidity
- 89 Summary of Cash Inflow (Outflow)
- 90 Summary of Financial Instruments

91 **Commitments and Contingencies**

92 **Review of Quarterly Results**

93 **Internal Control Over Financial Reporting and Disclosure Controls and Procedures**

93 **IFRS Critical Accounting Policies and Accounting Estimates**

94 **Non-GAAP Financial Performance Measures**

121 **Technical Information**

121 **Endnotes**

128 **Glossary of Technical Terms**

129 **Mineral Reserves and Mineral Resources Tables**

138 **Management's Responsibility**

139 **Management's Report on Internal Control Over Financial Reporting**

140 **Independent Auditor's Report**

144 **Financial Statements**

149 **Notes to Consolidated Financial Statements**

Overview

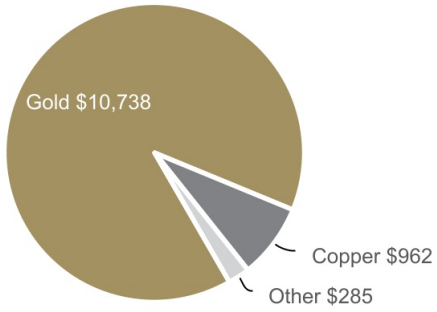
Our Vision

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 thirteen producing gold mines, including six Tier One Gold Assets[1] and a diversified exploration 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 three copper mines are located in Zambia, Chile and Saudi Arabia. Our exploration and development projects are 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.

2021 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[1], Tier Two Gold Assets[2], Tier One Copper Assets[3] and Strategic Assets[4] 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. The required IRR for Tier One Copper Assets is 15% based on our long-term copper 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[6] 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[6] over the mine life that are in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound[6] 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 and copper districts.
- Maximize the long-term value of our strategic Copper Business[5].
- 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 our 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.

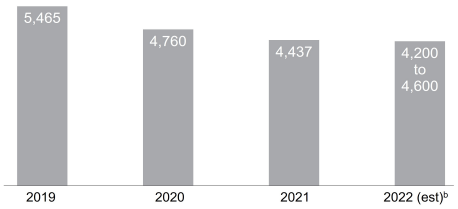
Numerical annotations throughout the text of this document refer to the endnotes found on page 121.

Financial and Operating Highlights

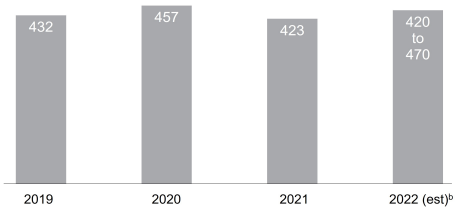
	For the three months ended			For the years ended			
	12/31/21	9/30/21	Change	**12/31/21**	12/31/20	Change	12/31/19
Financial Results ($ millions)							
Revenues	**3,310**	2,826	17%	**11,985**	12,595	(5%)	9,717
Cost of sales	**1,905**	1,768	8%	**7,089**	7,417	(4%)	6,911
Net earnings[a]	**726**	347	109%	**2,022**	2,324	(13%)	3,969
Adjusted net earnings[b]	**626**	419	49%	**2,065**	2,042	1%	902
Adjusted EBITDA[b]	**2,070**	1,669	24%	**7,258**	7,492	(3)%	4,833
Adjusted EBITDA margin[b,c]	**63 %**	59 %	7%	**61 %**	59 %	3%	50 %
Minesite sustaining capital expenditures[b,d]	**431**	386	12%	**1,673**	1,559	7%	1,320
Project capital expenditures[b,d]	**234**	179	31%	**747**	471	59%	370
Total consolidated capital expenditures[d,e]	**669**	569	18%	**2,435**	2,054	19%	1,701
Net cash provided by operating activities	**1,387**	1,050	32%	**4,378**	5,417	(19%)	2,833
Net cash provided by operating activities margin[f]	**42 %**	37 %	14%	**37 %**	43 %	(14%)	29 %
Free cash flow[b]	**718**	481	49%	**1,943**	3,363	(42%)	1,132
Net earnings per share (basic and diluted)	**0.41**	0.20	105%	**1.14**	1.31	(13%)	2.26
Adjusted net earnings (basic)[b] per share	**0.35**	0.24	46%	**1.16**	1.15	1%	0.51
Weighted average diluted common shares (millions of shares)	**1,779**	1,779	0%	**1,779**	1,778	0%	1,758
Operating Results							
Gold production (thousands of ounces)[g]	**1,203**	1,092	10%	**4,437**	4,760	(7%)	5,465
Gold sold (thousands of ounces)[g]	**1,234**	1,071	15%	**4,468**	4,879	(8%)	5,467
Market gold price ($/oz)	**1,795**	1,790	0%	**1,799**	1,770	2%	1,393
Realized gold price[b,g] ($/oz)	**1,793**	1,771	1%	**1,790**	1,778	1%	1,396
Gold cost of sales (Barrick's share)[g,h] ($/oz)	**1,075**	1,122	(4)%	**1,093**	1,056	4%	1,005
Gold total cash costs[b,g] ($/oz)	**715**	739	(3)%	**725**	699	4%	671
Gold all-in sustaining costs[b,g] ($/oz)	**971**	1,034	(6)%	**1,026**	967	6%	894
Copper production (millions of pounds)[g]	**126**	100	26%	**415**	457	(9%)	432
Copper sold (millions of pounds)[g]	**113**	101	12%	**423**	457	(7%)	355
Market copper price ($/lb)	**4.40**	4.25	4%	**4.23**	2.80	51%	2.72
Realized copper price[b,g] ($/lb)	**4.63**	3.98	16%	**4.32**	2.92	48%	2.77
Copper cost of sales (Barrick's share)[g,i] ($/lb)	**2.21**	2.57	(14)%	**2.32**	2.02	15%	2.14
Copper C1 cash costs[b,g] ($/lb)	**1.63**	1.85	(12)%	**1.72**	1.54	12%	1.69
Copper all-in sustaining costs[b,g] ($/lb)	**2.92**	2.60	12%	**2.62**	2.23	17%	2.52
	As at 12/31/21	As at 9/30/21	Change	**As at 12/31/21**	As at 12/31/20	Change	As at 12/31/19
Financial Position ($ millions)							
Debt (current and long-term)	**5,150**	5,154	0%	**5,150**	5,155	0%	5,536
Cash and equivalents	**5,280**	5,043	5%	**5,280**	5,188	2%	3,314
Debt, net of cash	**(130)**	111	(217)%	**(130)**	(33)	294%	2,222

a. Net earnings represents net earnings attributable to the equity holders of the Company.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 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 of $4 million and $15 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $4 million; 2020: $24 million; 2019: $11 million).
f. Represents net cash provided by operating activities divided by revenue.
g. On an attributable basis.
h. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share).
i. Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

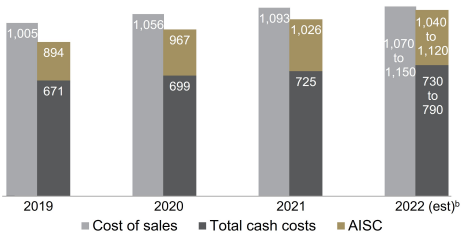
GOLD PRODUCTION[a] (thousands of ounces)



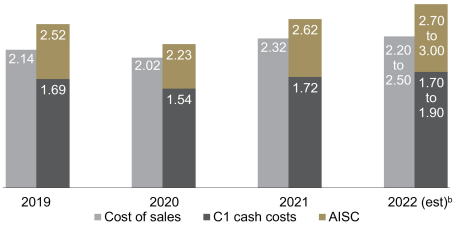
COPPER PRODUCTION[a] (millions of pounds)



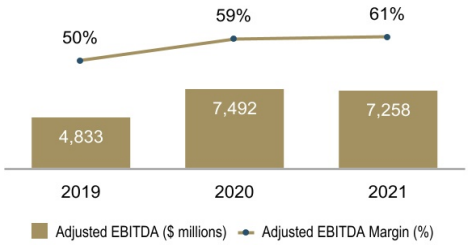
GOLD COST OF SALES[c], TOTAL CASH COSTS[d], AND ALL-IN SUSTAINING COSTS[d] ($ per ounce)



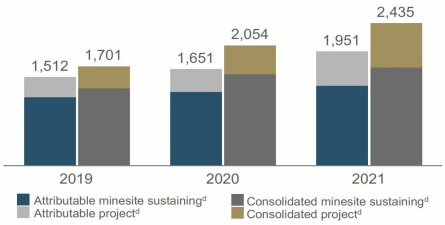
COPPER COST OF SALES[c], C1 CASH COSTS[d], AND ALL-IN SUSTAINING COSTS[d] ($ per pound)



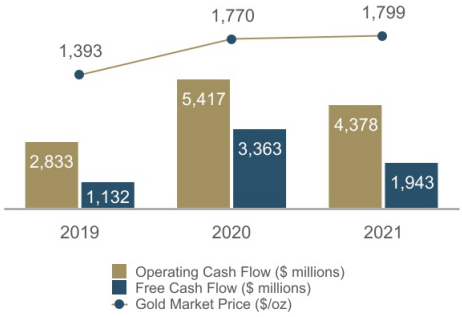
ADJUSTED EBITDA[d] AND ADJUSTED EBITDA MARGIN[e]



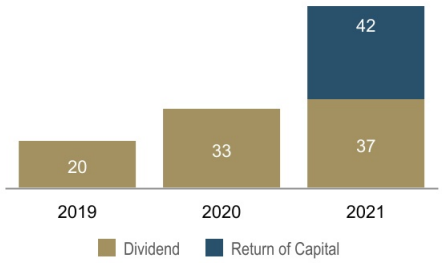
CAPITAL EXPENDITURES ($ millions)



OPERATING CASH FLOW AND FREE CASH FLOW[d]



SHAREHOLDER DISTRIBUTIONS[f] (cents per share)



a. On an attributable basis.
b. Based on the midpoint of the guidance range.
c. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share).
d. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
e. Represents adjusted EBITDA divided by revenue.
f. Dividend per share declared in respect of the stated period. Return of capital distribution was paid contemporaneously with the dividend for that period.

Factors affecting net earnings and adjusted net earnings[6] - three months ended December 31, 2021 versus September 30, 2021

Net earnings attributable to equity holders of Barrick ("net earnings") for the three months ended December 31, 2021 were $726 million compared to $347 million in the prior quarter. The increase was primarily due to a $205 million gain on the sale of Lone Tree in addition to the drivers described immediately below.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[6] of $626 million for the three months ended December 31, 2021 was $207 million higher than the prior quarter. The increase in adjusted net earnings[6] was mainly due to an increase in gold sales volumes and lower cost of sales per ounce/pound[6]. This was combined with a higher realized copper price[6] of $4.63 per pound for the three months ended December 31, 2021, compared to $3.98 per pound in the prior quarter and to a lesser extent, a higher realized gold price[6] of $1,793 per ounce for the three months ended December 31, 2021, compared to $1,771 per ounce in the prior quarter.

The significant adjusting item in the three months ended December 31, 2021 was $109 million ($198 million before tax and non-controlling interest) in acquisition/disposition gains, primarily resulting from the sale of Lone Tree.

Refer to page 94 for a full list of reconciling items between net earnings and adjusted net earnings[6] for the current and previous periods.

Factors affecting net earnings and adjusted net earnings[6] - year ended December 31, 2021 versus December 31, 2020

Net earnings for the year ended December 31, 2021 were $2,022 million compared to $2,324 million in the prior year. The decrease was primarily due to:

- a net impairment reversal of $91 million ($304 million before tax) resulting from the Framework Agreement with the Government of Tanzania ("GoT") being signed and made effective in the first quarter of 2020 occurring in the prior year;
- a gain of $172 million ($180 million before tax and non-controlling interest) in acquisitions/dispositions, primarily resulting from the sale of Eskay Creek, Massawa, Morila and Bullfrog, occurring in the prior year;
- a gain of $104 million (no tax impact) on the remeasurement of the residual cash liability relating to our silver sale agreement with Wheaton Precious Metals ("Wheaton"), occurring in the prior year; and
- $125 million in current year significant tax expense items mainly due to deferred tax expense as a result of tax reform measures in Argentina, the foreign exchange impact on current tax expense in Peru and the remeasurement of current and deferred tax balances, the acquisition of the 40% interest in South Arturo that Nevada Gold Mines ("NGM") did not already own, the sale of Lagunas Norte, the settlement of the Massawa Senegalese tax dispute and the recognition/derecognition of our deferred taxes in various jurisdictions compared to $119 million of prior year significant positive tax items related 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.

These impacts were partially offset by current year positive items consisting of:

- a gain of $94 million ($213 million before tax and non-controlling interest) in acquisition/disposition gains, primarily resulting from the sale of Lone Tree; and
- an impairment reversal of $64 million ($63 million before tax and non-controlling interests), primarily resulting from the sale of our 100% interest in the Lagunas Norte mine, occurring in the current year.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[6] of $2,065 million for the year ended December 31, 2021 was $23 million higher than the prior year. The increase in adjusted net earnings[6] was primarily due to a higher realized copper price[6] of $4.32 per pound in 2021 compared to $2.92 per pound in the prior year and to a lesser extent, a higher realized gold price[6] of $1,790 per ounce in 2021 compared to $1,778 per ounce in the prior year. These impacts were largely offset by a decrease in gold and copper sales volumes and higher cost of sales per ounce/pound[7].

Refer to page 94 for a full list of reconciling items between net earnings and adjusted net earnings[6] for the current and previous periods.

Factors affecting Operating Cash Flow and Free Cash Flow[6] - three months ended December 31, 2021 versus September 30, 2021

In the three months ended December 31, 2021, we generated $1,387 million in operating cash flow, compared to $1,050 million in the prior quarter. The increase of $337 million was primarily due to lower cash taxes paid, combined with an increase in realized gold and copper prices[6] as well as higher gold and copper sales volumes. Operating cash flow was further impacted by lower cost of sales per ounce/pound[7]. These impacts were partially offset by an unfavorable movement in working capital, mainly in other current assets and receivables, which was partially offset by a favorable movement in inventory.

Free cash flow[6] for the three months ended December 31, 2021 was $718 million, compared to $481 million in the prior quarter, reflecting higher operating cash flows, partially offset by higher capital expenditures. In the three months ended December 31, 2021, capital expenditures on a cash basis were $669 million compared to $569 million in the prior quarter due to an increase in both minesite sustaining capital expenditures[6] and project capital expenditures[6]. The increase in minesite sustaining capital expenditures[6] is primarily at Lumwana due to new mining equipment and stripping, at North Mara resulting from the initial capital spend on the restart of the open-pit mine and at Bulyanhulu, mainly related to the long-term underground fleet. Higher project capital expenditures[6] is attributed to the plant expansion and mine life extension project at Pueblo Viejo, the development of the third underground mine and expansion of power capacity at Loulo-Gounkoto, and the commencement of construction for the Phase 7A leach pad at Veladero.

Factors affecting Operating Cash Flow and Free Cash Flow[6] - year ended December 31, 2021 versus December 31, 2020

For the year ended December 31, 2021, we generated $4,378 million in operating cash flow, compared to $5,417 million in the prior year. The decrease of $1,039 million was primarily due to higher cash taxes paid, lower gold and copper sales volumes and higher cost of sales per ounce/

pound[7]. This was partially offset by higher realized gold and copper prices[6].

For 2021, we generated free cash flow[6] of $1,943 million compared to $3,363 million in the prior year. The decrease primarily reflects lower operating cash flows and higher capital expenditures. In 2021, capital expenditures on a cash basis were $2,435 million compared to $2,054 million in the prior year, mainly due to higher project capital expenditures[6]. The increase in project capital expenditures[6] is mainly attributable to the Pueblo Viejo plant expansion and mine life extension project, as well as the development of the third underground mine and expansion of power capacity at Loulo-Gounkoto, partially offset by a decrease at Carlin due to lower cost development and exploration activities at Goldrush underground.

Environmental, Social and Governance ("ESG")

At Barrick, sustainability is entrenched in our DNA.

Our sustainability strategy has 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 implement this strategy by blending top-down accountability with bottom-up responsibility. This means we place the day-to-day ownership of sustainability, and the associated risks and opportunities, in the hands of individual sites. In the same way that each site must manage its geological, operational and technical capabilities to meet business objectives, it must also manage and identify programs, metrics, and targets that measure progress and deliver real value for the business and our stakeholders, including our host countries and local communities. The Group Sustainability Executive, supported by regional sustainability leads, provides oversight and direction over this site-level ownership, to ensure alignment with the strategic priorities of the overall business.

Governance

The bedrock of our sustainability strategy is strong governance. We established the Environmental and Social Oversight Committee ("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) minesite General Managers; (3) Health, Safety, Environment and Closure Leads; (4) the Group Sustainability Executive; (5) in-house legal counsel; and (6) an independent sustainability consultant in an advisory role. The E&S Committee meets on a quarterly basis to review our performance across a range of key performance indicators, and to provide independent oversight and review of sustainability management.

The President and Chief Executive Officer reviews the reports of the E&S Committee with the Board's Environmental, Social, Governance & Nominating Committee (“ESG & Nominating Committee”), formerly known as the Corporate Governance & Nominating Committee. The change to this Committee's name was approved by the Board on February 15, 2022, to better reflect the critical role this Committee plays in overseeing Barrick's sustainability performance. The reports are reviewed to ensure the implementation of our sustainability policies and drive performance of our environmental, health and safety, corporate social responsibility, and human rights programs.

This is supplemented by weekly meetings, at a minimum, between the Regional Sustainability Leads and the Group Sustainability Executive. These meetings examine the sustainability-related risks and opportunities facing the business in real time, as well as the progress and issues integrated into weekly Executive Committee review meetings.

Sustainability is a fundamental business priority for the company and this was reflected in the S&P Global Corporate Sustainability Assessment as Barrick retained its listing in the prestigious Dow Jones Sustainability Index’s (“DJSI”) World Index, ranking in the 95th percentile of all mining companies assessed.

This is the 14th consecutive year Barrick has been listed in the DJSI World Index, in which 2,500 companies are evaluated against governance, social performance, environmental management and economic contribution factors to identify the top 10 percent or “best in class” performers in every industry. The DJSI World Index is the longest-running global sustainability benchmark worldwide and has become the key reference point in sustainability investment.

Our strong performance was demonstrated by scoring full marks (100th percentile) in the categories of environmental reporting, water-related risks, social reporting and human rights, and improved scores in policy influence, operational eco-efficiency, biodiversity and occupational health and safety.

This performance reinforces our sustainability strategy, policies, procedures and management and is reflected in some of our performance metrics through the year, with a trend of continued performance improvement since the merger of Barrick and Randgold Resources (the “Merger”).

Throughout the year, we have been tracking our progress against our Sustainability Scorecard, which we introduced as part of our 2019 Sustainability Report. Our motivation for developing the scorecard was to both transparently disclose to external stakeholders what we viewed as the most important ESG metrics in the industry and our performance against them, while also driving internal improvement at a regional and site level.

Our performance on the scorecard accounts for 25% of the long-term incentive awards for senior leaders in 2021 as part of the Barrick Partnership Plan. Overall, we have improved our score and were it not for the tragic fatalities late in the year we would have seen an increase in our grade to A. We, however, have a zero tolerance for fatalities and as a result remain at a B grade, unchanged from 2020 (on a scale where A represents top performance and E represents bottom performance). As we strive for continued performance, the 2022 Sustainability Scorecard targets and metrics will be updated.

In late 2021 and early 2022, we actively sought feedback by reaching out to a number of our largest shareholders owning over 30% of our issued and outstanding common shares (as of December 31, 2021). Our Lead Director and the Chair of the Compensation Committee participated in these discussions which covered a variety of topics, including our performance, sustainability strategy, environmental goals, human capital strategy, continued active oversight during the Covid-19 pandemic, and executive compensation matters, as well as key governance priorities, including Board composition and renewal. The meetings were an instructive two-way discussion where we heard about our shareholders’ priorities, discussed Barrick’s sustainability vision and provided an opportunity for our performance to be constructively challenged. Sustainability-related topics and

key areas of concern are shared and provided as part of our annual ESG materiality assessment.

Human rights

In December 2021, coinciding with the United Nations International Human Rights Day, we published our first, post-Merger, Human Rights Report. This report details how we embed our human rights policy throughout the organization and our commitment to respect human rights at every site. We have zero tolerance for human rights violations wherever we operate. We avoid causing or contributing to human rights violations and facilitate access to remedies.

The report follows the United Nations Guiding Principles ("UNGP") Reporting Framework and described some of the challenges faced and lessons learned as we work to continually improve our human rights performance.

Our commitment 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 continue to provide security and human rights training to security forces across our sites. In the first quarter of 2022, we will publish our annual Voluntary Principles on Security and Human Rights Plenary Report, which will include a full detailed report as part of a three-year reporting cycle.

Safety

We are committed to the safety, health and well-being of our people, their families and the communities in which we operate. Our safety vision is "Every person going home safe and healthy every day."

To achieve this, we continue to implement our "Journey to Zero Harm" initiative. This is focused on engagement with our workforce through Visible Felt Leadership, and by aligning and improving our standards across the Group, ensuring accountability to our safety commitments, and ensuring our employees are fit for duty.

We report our safety performance quarterly as both part of our E&S Committee meetings and to the Board's ESG & Nominating Committee. Our safety performance is a regular standing agenda item on our weekly Executive Committee review meeting.

We achieved our target to certify all operational sites to the internationally recognized ISO 45001 standard by the end of 2021.

Safety key performance indicators for the fourth quarter of 2021 include our Lost Time Injury Frequency Rate ("LTIFR")[8] at 0.42 and our Total Recordable Injury Frequency Rate ("TRIFR")[8] at 1.57. Our annual indicators for 2021 was LTIFR at 0.38, a 12% increase from 2020, and TRIFR at 1.47, which was an improvement of 13% from 2020.

The indicator that is the most meaningful, however, is the two fatalities we had in 2021. The first was on July 14, 2021, when an incident occurred at Hemlo which resulted in the tragic fatality of an employee from our underground mining contractor. The second was on September 1, 2021, when an incident at Tongon resulted in the tragic fatality of a drilling contractor. Unfortunately, we also had an incident on January 17, 2022 at North Mara, which resulted in a fatality of a contractor. A full investigation into the cause of the fatality is ongoing.

We have held numerous regional and group workshops to strategize and improve our safety approach and action plans. One such initiative to improve safety is its consideration as part of the recruitment and retention process. Safety starts with our people and their behavior, and this means ensuring we attract people who live and demonstrate safe behavior and do not compromise on safety standards.

We continue to focus on safeguarding our employees and operations from Covid-19. Strict Covid-19 screening and prevention measures remain in place at our mine gates, including 'test to enter' policies at some higher risk operations. We have undertaken extensive vaccination awareness campaigns to encourage uptake of the vaccines by our employees. To date, approximately 59% of our employees are fully vaccinated, and a further 8% are partially vaccinated.

Social

We regard our host communities and countries as important partners in our business. Our sustainability policies commit us to transparency in our relationships with host communities, government authorities, the public and other key stakeholders. Through these policies, we commit to conducting our business with integrity and with absolute opposition to corruption. We require our suppliers to operate ethically and responsibly as a condition of doing business with us.

Community and economic development

Our commitment to social and economic development is set out in our overarching Sustainable Development and Social Performance policies. The approach is encapsulated in three concepts:

Paying our fair share of taxes: the taxes, royalties and dividends we pay provide significant income for our host countries and help fund vital services and infrastructure. We report all government and tax payments transparently, primarily through the reporting mechanism of the Canadian Extractive Sector Transparency Measures Act ("ESTMA"). In addition, we plan to publish our first annual tax contribution report in April 2022 covering the 2021 year, which will highlight our overall contribution to our host countries. Our comprehensive tax policy covers governance, tax risk management, tax planning principles, compliance, relationships with tax authorities as well as transparency and disclosure.

Prioritizing local hiring and buying: the employment opportunities created by our presence in a community 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 also strive to maximize the value that stays in our communities and countries of operation through procurement processes that prioritize local companies, followed by those from the larger region or host country.

Investing in community-led development initiatives: we believe that no one knows the needs of local communities better than the communities themselves. We have community development committees ("CDCs") established at every operating site. 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.

For 2021, we invested approximately $26.5 million in local community development projects. Some community initiatives include the following:

- At NGM, a Cultural Awareness video was created in partnership with the local Tribes to better

educate the workforce on cultural awareness. This video was a request from Tribal Leaders in our partnering communities due to the mine sites being located on or around traditionally inhabited lands of the Western Shoshone, Northern Paiute, and Goshute people. The video will be used to train NGM's entire workforce on an annual basis.

- At Veladero, seven water treatment plants were commissioned in Bella Vista and Villa Iglesia to provide potable water for the communities. Beneficiaries include over 7,000 people from Iglesia.
- At Loulo-Gounkoto, we undertook a socioeconomic study and validation workshop to understand community needs and identify major projects for development. Outputs will be used to issue a 5-year development plan for Kenieba.

Environment

Being responsible stewards of the environment is the third pillar of our sustainability strategy. Environmental matters such as how we use water, prevent incidents, manage tailings, respond to a changing climate, and protection of biodiversity are key focuses.

We maintained our strong track record of stewardship and did not record any Class 1[9] environmental incidents throughout 2021.

Climate Change

The Board's ESG & 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 our formal risk management process, outputs of which are regularly reviewed by the Audit & Risk Committee.

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. Our climate disclosure is based on the recommendations of the Task Force for Climate-related Financial Disclosures ("TCFD").

We are also acutely aware of the impacts that climate change has on our host communities and countries, particularly developing nations who are often most vulnerable. As the world economy transitions to renewable power, it is imperative that developing nations are not left behind. As a responsible business, we have focused our efforts on building resilience in our host communities and countries, just as we do for our business.

Identify, understand and mitigate the risks associated with climate change

We identify and manage risks, build resilience to climate change, as well as position ourselves for new opportunities. Climate change-related factors continue to be incorporated into our formal risk assessment process. We have identified several climate-related risks and opportunities for our business including: physical impacts of climate change; an increase in regulations that seek to address climate change; and an increase in global investment in innovation and low-carbon technologies. The risk assessment process includes scenario analysis, which is being rolled out to all sites with an initial focus on our Tier One Gold Assets[1], to assess site-specific climate related risks and opportunities.

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 GHG emissions, achieve more efficient production, and reduce our costs.

We have climate champions at each site that are tasked with identifying roadmaps and assessing feasibility for our GHG emissions reductions and carbon offsets for hard-to-abate emissions. Any carbon offsets that we pursue must have appropriate socioeconomic and/or biodiversity benefits. We have published an achievable emissions reduction roadmap and continue to assess further reduction opportunities across our operations.

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) Climate Change and Water Security questionnaires. This ensures our investor-relevant water use, emissions and climate data is widely available.

Our CDP scores were positive and although we maintained our B score for Water Security, we improved our Climate Change score a full grade from a C in 2020 to B in 2021. We are also pleased to score as industry leaders for several indicators. For Climate Change, we scored as industry leaders for Governance, Emission Reduction Initiatives, as well as Scope 1 & 2 Emissions. Similarly we achieved industry leader scores in Water-Related Opportunities, Integrated Approach to Environmental Challenges and Business Impacts for Water Security.

Emissions

As detailed in our 2020 Sustainability Report, Barrick's GHG emissions reduction target is for a minimum 30% reduction by 2030, while maintaining a steady production profile. The basis of this reduction is against a 2018 baseline of 7,541 kt CO_2-e.

Our emissions reduction target is grounded in climate science and has a detailed pathway for achievement. Our target is not static and will be updated as we continue to identify and implement new GHG reduction opportunities.

Ultimately, our vision is net zero GHG emissions by 2050, achieved primarily through GHG reductions, with some offsets for hard-to-abate emissions. Site-level plans to improve energy efficiency, integrate clean and renewable energy sources and reduce GHG emissions will also be strengthened, and we plan to supplement our corporate emissions reduction target with context-based site-specific emissions reduction targets.

Our GHG emissions for 2021 were 7,096kt CO_2-e[10] (Scope 1 and Scope 2: Market-Based), representing a 5.9% reduction from our 2018 baseline. The reduction in our market-based emissions are due to the extensive effort by Nevada Gold Mines to implement Power Purchase Agreements that prioritize renewable energy and maximize power usage from our own power plants.

Water

Water is a vital and increasingly scarce global resource. Managing and using water responsibly is one of the most critical parts of our sustainability strategy. Our commitment to responsible water use is codified in our Environmental Policy. Steady, reliable access to water is critical to the effective operation of our mines. Access to water is also a fundamental human right.

In 2021, we reviewed our definition of water stress against global reporting, disclosure frameworks and tools which helped define our operations that are exposed or potentially exposed to water stress, either in terms of water scarcity or surplus water. Understanding the water stress in the regions we operate enables us to better understand the risks and manage our water resources through site-specific water balances, based on the International Council on Mining and Metals' ("ICMM") Water Accounting Framework, aimed at minimizing our water withdrawal and maximizing water reuse and recycling within our operations.

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.

We are pleased that our 2021 water recycling and reuse rate of 83% was above our annual target of 80%.

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 events.

We continue to progress our compliance to the Global Industry Standard for Tailings Management ("GISTM"), and have completed the consequence classification for a majority of sites. Sites are currently working to complete a gap assessment against the GISTM using the Conformance Protocols developed by the ICMM.

Since we assumed operating control of the mines previously managed by Acacia Mining plc ("Acacia") in 2019, a critical project has been the corrective management and responsible operations of the North Mara TSF. At the time we assumed operational control, the TSF had 7.5 million cubic meters of water and was operating well above its design capacity; an Environmental Protection Order had been issued to Acacia by the authorities to close the TSF. To safely reopen the TSF, one of the commitments agreed between Barrick and the Government of Tanzania was to reduce the water in the TSF to below 800,000 cubic meters by the end of 2021. After an exceptional team effort, approximately $60 million in capital investment for water treatment, as well as extensive studies, we achieved the target ahead of schedule.

Biodiversity

Biodiversity underpins many of the ecosystem services on which our mines and their surrounding communities depend. If improperly managed, mining and exploration activities have the potential to negatively affect biodiversity and ecosystem services. We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate. Wherever possible, we aim to achieve a net neutral biodiversity impact, particularly for ecologically sensitive environments.

We established a target to develop Biodiversity Action Plans ("BAPs") for all our operational sites by the end of 2021. We achieved this target and are in the process of implementing these BAPs, which outline our strategy to achieve net-neutral impacts and associated management plans. In 2021, we disclosed our first CDP questionnaire for forests, which incorporates biodiversity disclosures. Although the CDP forests questionnaires are not yet scored for the metals and mining industry, we feel biodiversity disclosures are imperative for the industry and are currently under-reported.

We have made progress in developing conservation and offset projects, including sagebrush and mule habitats in Nevada, forestry conservation in Zambia and establishing a partnership at the Fina Reserve in Mali.

Reserves and Resources[11]

For full details of our mineral reserves and mineral resources, refer to page 129 of the Fourth Quarter 2021 Report.

Gold Reserves

Barrick's 2021 mineral 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 2020. As of December 31, 2021, Barrick's proven and probable gold reserves were 69 million ounces[12] at an average grade of 1.71 g/t, compared to 68 million ounces[13] at an average grade of 1.66 g/t in 2020. Year-over-year, grade has increased by approximately 3%, while reserves have increased by approximately 1.5%. Notably, this year-over-year change incorporates the net removal of 0.91 million ounces from mineral reserves, due to the expected change in our equity interest in Porgera from 47.5% to 24.5%, partially offset by the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 40% of South Arturo that NGM did not already own. Excluding the impact of these changes, reserve replacement was 150% of depletion. Similarly, when adjusting for the above ownership changes, the net increase in reserves year-over-year is approximately 3%.

Mineral reserve growth, net of depletion, was achieved at three of Barrick's Tier One Gold Assets[1] - Kibali, Cortez and Turquoise Ridge - while Bulyanhulu, North Mara, and Phoenix also all achieved this milestone. This further moves the Bulyanhulu and North Mara mines closer to potential Tier One status as a combined complex, while the Covid-19 pandemic continued to impact drilling activities at Veladero. Our core focus on geological modeling is delivering results with year-over-year mineral reserves growing, net of depletion.

During 2021, the Company converted a net of 8.1 million ounces to attributable proven and probable reserves. Compared to mining depletion of 5.4 million ounces, this represents an impressive 150% replacement of ounces.

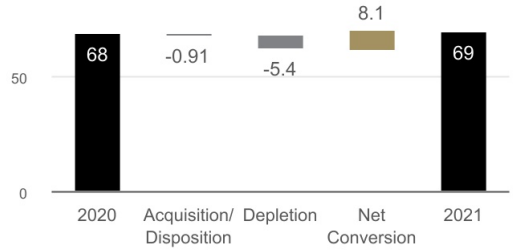
The Africa & Middle East region converted a net of 3.1 million ounces to attributable proven and probable reserves, before depletion, with contributions from Loulo-Gounkoto, Kibali, North Mara, Bulyanhulu and Tongon. At Loulo-Gounkoto, this was principally from extensions at the Yalea, Gara and Gounkoto underground mines. At Kibali, this was driven by the addition and expansion of multiple open pits, together with the Karagba, Chauffeur and Durba ("KCD") underground extensions of the 3,000 and 9,000 lodes. Given the year-over-year growth from the open pits, the average grade of proven and probable mineral reserves at Kibali has decreased from 3.84 g/t to 3.60 g/t. However, this growth continues to support a balanced and flexible underground and open-pit feed blend. We have now achieved a similar optimized and balanced life of mine profile at North Mara, with conversions in 2021 driven by extensions to the Gokona, Gena and Rama pits.

The North America region converted a net of 5.3 million ounces to attributable proven and probable reserves, primarily from Cortez and Turquoise Ridge, before depletion. At Cortez, the increase in reserves was driven by the completion of the Goldrush Underground feasibility study, while additions at Turquoise Ridge were driven by

improvements to geological models. The core focus on improving geological models is a key contributor to mineral resource and reserve growth at Nevada Gold Mines.

In the Latin America & Asia Pacific region, there was a net reduction of 0.3 million ounces before depletion in 2021, mainly as the drilling required to convert resources into reserves was unable to be completed due to the impact of Covid-19 at Veladero. The potential for reserve conversion remains at Pueblo Viejo, where a significant indicated resource base requires the completion of a tailings expansion study to support the potential conversion to reserves. For further information on the Pueblo Viejo Plant Expansion and Mine Life Extension Project, please refer to the Growth Project Updates section of this MD&A.

ATTRIBUTABLE CONTAINED GOLD RESERVES[12,13,a] (Moz)



[a] Figures rounded to two significant digits.

Gold Resources

In 2021, all mineral resources were estimated using a gold price assumption of $1,500 per ounce, unchanged from 2020. Barrick's mineral resources for 2021 continue to be reported on an inclusive basis, incorporating all areas that form mineral reserves. 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 the expected change in equity interest at Porgera, the disposal of Lagunas Norte, and the South Arturo asset exchange with i-80 Gold, Barrick's total attributable mineral resources grew in 2021 by an impressive 126%, net of depletion. This growth in total mineral resources stems from a combination of our increased confidence in our geological models as well as a more integrated approach to our mine planning, resulting in improved optimizations that ultimately support increased mineral resource conversion. In particular, this is reflected in both the open pit and underground interface studies of the Gokona deposit at North Mara, and the extension of the Deep West zone at Bulyanhulu and across our portfolio at Nevada Gold Mines. This integrated planning approach continues to gather momentum.

Growth in total attributable mineral resources for North America, net of depletion, was 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 mineral resource estimates were further optimized based on process routing options only made possible with the multiple processing facilities available following the formation of NGM. Within Leeville at Carlin, drilling at Turf and West Leeville, along with improved mine designs, delivered total mineral resource growth, net of depletion. Drilling at the Ren and North Leeville underground projects delivered maiden additions to the resource base, and are expected to be growth areas for Carlin into the future with mineralization open in all directions. At Cortez, total mineral resource growth was principally driven by the Robertson open pit and to a lesser extent, updated geological modeling and mine design improvements at Goldrush, Crossroads and Cortez Hills Underground. A portion of inferred resources were upgraded to the indicated category at Robertson which, 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.

Challenging operating environments throughout Latin America due to the Covid-19 pandemic impacted drilling activities in 2021. However, we continued our focus on geological and metallurgical studies to grow our understanding of Veladero, Pascua-Lama and Alturas-Del Carmen over the course of the year.

Barrick's resources are reported to a rounding standard of two significant digits, unchanged from 2020. As of December 31, 2021, Barrick's attributable measured and indicated resources were 160 million ounces[1,2] at an average grade of 1.50 g/t Au. This compares to measured and indicated resources of 160 million ounces[13] at an average grade of 1.52 g/t Au in 2020. As of December 31, 2021, Barrick's attributable inferred resources were 42 million ounces[12] at an average grade of 1.3 g/t Au. This compares to inferred resources in 2020 of 43 million ounces[13] at an average grade of 1.4 g/t Au.

Copper

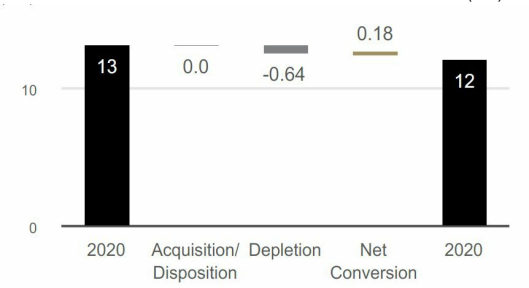
Copper mineral reserves for 2021 are estimated using a copper price of $2.75 per pound and mineral resources are estimated at $3.50 per pound, both unchanged from 2020. Copper reserves and resources for 2021 are reported to a rounding standard of two significant digits, also unchanged from 2020.

As of December 31, 2021, attributable proven and probable copper mineral reserves were 12 billion pounds[12] at an average grade of 0.38%. This compares to 13 billion pounds[13] at an average grade of 0.39% in the prior year.

Attributable measured and indicated copper mineral resources were 24 billion pounds[1,2] at an average grade of 0.35%, and inferred copper mineral resources were 2.1 billion pounds[12] at an average grade of 0.2% as of December 31, 2021. This compares to prior year attributable measured and indicated copper mineral resources of 25 billion pounds[12] at an average grade of 0.36%, and inferred copper mineral resources of 2.2 billion pounds[13] at an average grade of 0.2%.

2021 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[12,13,a] (Blb)



[a] Figures rounded to two significant digits.

Key Business Developments

2021 Highlights

- Gold and copper production achieves guidance for third consecutive year with the Africa & Middle East and Latin America & Asia Pacific regions at the top end of guidance;
- Record $1.4 billion in total cash returns paid to shareholders in 2021, inclusive of a $750 million return of capital distribution;
- Announcement of performance dividend policy and share buyback program for up to $1.0 billion starting in 2022, further demonstrates our strong commitment to return surplus funds to shareholders;
- Disciplined operational execution in achieving production guidance highlights benefit and flexibility of six Tier One Gold Assets[1], notwithstanding a mechanical mill failure at Carlin;
- Our decentralized and agile management structure mitigated the flow-through challenges created by the Covid-19 pandemic such as supply chain pressures and tighter labor markets;
- Kibali paid a total of $200 million in dividends over the course of the second half of 2021, providing a mechanism for repatriation of cash from the Democratic Republic of Congo;
- Further optimization and simplification of the North America portfolio with the successful asset exchange of Lone Tree to i-80 Gold Corp. for the remaining 40% of South Arturo that Nevada Gold Mines did not already own
- Successfully completed the sale of Lagunas Norte as well as the sale or option of seven legacy closure properties over the past 18 months, in line with our strategy of divesting non-core assets and portfolio optimization
- Achieved zero debt, net of cash at the end of 2021 for the second straight year-end, notwithstanding record cash returns to shareholders during the year of $1.4 billion
- Further ounces added to our 10-year production outlook, highlighting the quality of our portfolio and ability to generate strong cash flow well into the future;
- Attributable gold reserves replaced 150% of depletion, before acquisition and equity changes related to South Arturo and Porgera, at a higher grade;
- Future reserve replacement and 10-year production outlook reinforced by a robust pipeline of advanced exploration targets;
- Generative work drives a newly invigorated exploration team into under-explored and prospective new frontiers;
- Reinforced our industry-leading approach to ESG by further enhancement to our Sustainability Scorecard, designed to ensure transparent reporting that aligns key performance indicators against strategic priorities; and
- Completed the implementation of SAP at our operations throughout the Americas and Africa, which has allowed us to significantly simplify our systems landscape by decommissioning several legacy Enterprise Resource Planning (ERP) platforms.

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 business. Barrick has a strong culture of caring for the welfare of its employees and communities. Our well-established prevention practices and procedures, as well as the experience we gained in past years from managing two Ebola outbreaks around our African operations, has assisted us with managing this unprecedented challenge. We continue to work actively in supporting government responses to the Covid-19 pandemic including vaccination programs, financial assistance as well as using our supply chain to secure key supplies for the benefit of the communities in which we operate.

Our preference for employing local nationals where we operate rather than expatriates, means that we are not dependent upon a workforce traveling to site on a regular basis from other parts of the globe. We continue to enforce 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 commissioning of the Phase 6 leach pad was delayed to the second quarter of 2021 following movement restrictions implemented by the government of Argentina during the construction phase. Hemlo also experienced a slower ramp-up of underground development in 2021 due to Covid-19 movement restrictions which impacted production.

Our ongoing vigilance around social distancing, screening and contact tracing has allowed our sites to continue to produce and sell their production as well as keep 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 continued delivery of strong operating cash flow since the onset of the pandemic.

We believe that our focus on strengthening our balance sheet in recent years has given us the financial flexibility to endure any short-term impacts to our operations, affording us the opportunity to participate in our industry's inevitable consolidation. We have $5.3 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.

Although the global rollout of vaccination programs is progressing, we 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.

Performance Dividend Policy

At the February 15, 2022 meeting, the Board of Directors approved a performance dividend policy that will enhance the return to shareholders when the Company's liquidity is strong. In addition to our base dividend, the amount of the performance dividend on a quarterly basis will be based on the amount of cash, net of debt, on our consolidated balance sheet at the end of each quarter as per the schedule below. This performance dividend calculation will commence after our March 31, 2022 consolidated balance sheet, with a potential payment in the second quarter of the year.

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash <$0	$0.10 per share	$0.00 per share	$0.10 per share
Level II	Net cash >$0 and <$0.5B	$0.10 per share	$0.05 per share	$0.15 per share
Level III	Net cash >$0.5B and <$1B	$0.10 per share	$0.10 per share	$0.20 per share
Level IV	Net cash >$1B	$0.10 per share	$0.15 per share	$0.25 per share

The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board.

Share Buyback Program

At the February 15, 2022 meeting, the Board of Directors authorized a share buyback program for the repurchase of up to $1.0 billion of the Company's outstanding common shares over the next 12 months.

The actual number of common shares that may be purchased, if any, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

Return of Capital

At the Annual and Special Meeting on May 4, 2021, shareholders approved a $750 million return of capital distribution. This distribution was 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 in line with our strategy of focusing on our core assets. The total return of capital distribution was effected in three equal tranches of $250 million. The first tranche was paid on June 15, 2021, to shareholders of record at the close of business on May 28, 2021. The second tranche was paid on September 15, 2021, to shareholders of record at the close of business on August 31, 2021. The third tranche was paid on December 15, 2021, to shareholders of record at the close of business on November 30, 2021.

This return of capital distribution demonstrated Barrick's commitment to return surplus funds to shareholders as outlined in the strategy stated at the time of the Randgold merger announcement in September 2018. Since that time, the quarterly dividend has more than tripled and together with this capital distribution, established one of the industry's leading returns for shareholders in 2021.

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. ("Boroo") for total consideration of up to $81 million, with $20 million of cash consideration on closing, additional cash consideration of $10 million payable on the first anniversary of closing and $20 million payable on the second anniversary of closing, a 2% net smelter return royalty, which may be purchased by Boroo for a fixed period after closing for $16 million, plus a contingent payment of up to $15 million based on the two-year average gold price. An impairment reversal of $86 million was recognized in the first quarter of 2021. Refer to note 21 of the Financial Statements for further details. The transaction closed on June 1, 2021 and we recognized a gain on sale of $4 million in the second quarter of 2021, based on a final fair value of consideration of $65 million. We remain contractually liable for all tax matters that existed prior to our divestiture until these matters are resolved.

Acquisition of South Arturo Non-Controlling Interest

On September 7, 2021, Barrick announced it had entered into a definitive asset exchange agreement (the "Exchange Agreement") with i-80 Gold Corp. ("i-80 Gold") to acquire the 40% interest in South Arturo that NGM did not already own, in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure, which were in care and maintenance at the time. The exchange transaction closed on October 14, 2021.

The Exchange Agreement provides for payment to NGM of contingent consideration of up to $50 million based on mineral resources from the Lone Tree property. In connection with the asset exchange, NGM also entered into toll-milling agreements providing i-80 Gold with interim processing capacity at NGM's autoclave facilities until the earlier of the three-year anniversary of the asset exchange and the date on which the Lone Tree facility is operational, and separately at NGM's roaster facilities for a 10-year period, which was assigned a fair value of $nil. In addition, each party assumed the environmental liabilities and closure bonding for their acquired properties. In conjunction with the closing of the transaction, on October 14, 2021, NGM subscribed for $48 million in common shares of i-80 Gold.

We assigned a fair value of $175 million to the transaction and recognized a gain of $205 million in the fourth quarter of 2021 in relation to the disposition of Lone Tree. Lone Tree was in a net liability position, which resulted in a gain that exceeded the fair value. In addition, we recognized a loss of $85 million in equity in the fourth quarter, representing our share of the difference between the carrying value of the South Arturo non-controlling interest and the fair value of the transaction.

Porgera Special Mining Lease Extension

On April 9, 2021, BNL signed a binding Framework Agreement with the Independent State of Papua New Guinea ("PNG") and Kumul Minerals Holdings Limited ("Kumul Minerals"), a state-owned mining company, setting out the terms and conditions for the reopening of the Porgera mine. On February 3, 2022, the Framework Agreement was replaced by the more detailed Porgera Project Commencement Agreement (the "Commencement Agreement"). The Commencement Agreement was signed by PNG, Kumul Minerals, BNL and its affiliate Porgera (Jersey) Limited on October 15, 2021, and it became effective on February 3, 2022, following signature by Mineral Resources Enga Limited ("MRE"), the holder of the remaining 5% of the original Porgera joint venture. The Commencement Agreement reflects the commercial terms previously agreed to under the Framework Agreement, namely that PNG stakeholders will receive a 51% equity stake in the Porgera mine, with the remaining 49% to be held by BNL or an affiliate. BNL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group. Accordingly, following the implementation of the Commencement Agreement, Barrick's current 47.5% interest in the Porgera mine is expected to be reduced to a 24.5% interest as reflected in Barrick's reserve and resource estimates for Porgera. BNL will retain operatorship of the mine. The Commencement Agreement also provides that PNG stakeholders and BNL and its affiliates will share the economic benefits derived from the reopened Porgera Mine on a 53% and 47% basis over the remaining life of mine, respectively, and that the Government of PNG will retain the

option to acquire BNL's or its affiliate's 49% equity participation at fair market value after 10 years.

The provisions of the Commencement Agreement will be implemented, and work to recommence full mine operations at Porgera will begin, following the execution of a number of definitive agreements and satisfaction of a number of conditions. These include a Shareholders Agreement among the shareholders of a new Porgera joint venture company, an Operatorship Agreement pursuant to which BNL will operate the Porgera mine, as well as a Mine Development Contract to accompany the new Special Mining Lease ("SML") that the new Porgera joint venture company will apply for following its incorporation. Under the terms of the Commencement Agreement, BNL will remain in possession of the site and maintain the mine on care and maintenance.

Porgera was excluded from our 2021 guidance and will also be excluded from our 2022 guidance. We expect to update our guidance following both the execution of all of the definitive agreements to implement the binding Commencement Agreement and the finalization of a timeline for the resumption of full mine operations. Refer to notes 21 and 35 to the Financial Statements for more information.

Global Exploration Executive Changes

On November 1, 2021, after 33 years of distinguished service, Rob Krcmarov transitioned from his position as Executive Vice-President, Exploration to a new role as technical advisor to Barrick. During his career with the Company, Mr. Krcmarov has led teams that have discovered and delineated multiple ore bodies for Barrick, including the world-class Goldrush deposit.

On November 3, 2021, Joel Holliday was appointed to the role of Executive Vice-President, Exploration, assuming leadership of Barrick's global exploration team. Mr. Holliday has served as Barrick's Senior Vice-President for Global Exploration since the merger with Randgold Resources. Prior to the merger, Mr. Holliday served as Randgold's Group Executive Exploration.

North America Regional Management Changes

Catherine Raw, Chief Operating Officer, North America, decided to return to the United Kingdom and departed Barrick on December 31, 2021.

On January 6, 2022, Barrick announced that Christine Keener will be appointed Chief Operating Officer of the North America region commencing in February 2022. Ms. Keener has extensive experience in finance, strategy, commercial and operational roles. Prior to joining Barrick, Ms. Keener was Vice-President Operations, Europe and North America of Alcoa Corporation.

Outlook for 2022

Operating Division Guidance

Our 2021 actual gold and copper production, cost of sales, total cash costs[6], all-in sustaining costs[6] and 2022 forecast gold and copper production, cost of sales, total cash costs[6] and all-in sustaining costs[6] ranges by operating division are as follows:

Operating Division	2021 attributable production (000s ozs)	2021 cost of sales[a] ($/oz)	2021 total cash costs[b] ($/oz)	2021 all-in sustaining costs[b] ($/oz)	2022 forecast attributable production (000s ozs)	2022 forecast cost of sales[a] ($/oz)	2022 forecast total cash costs[b] ($/oz)	2022 forecast all-in sustaining costs[b] ($/oz)
Gold								
Carlin (61.5%)[c]	923	968	782	1,087	950 - 1,030	900 - 980	730 - 790	1,020 - 1,100
Cortez (61.5%)[d]	509	1,122	763	1,013	480 - 530	970 - 1,050	650 - 710	1,010 - 1,090
Turquoise Ridge (61.5%)	334	1,122	749	892	330 - 370	1,110 - 1,190	770 - 830	930 - 1,010
Phoenix (61.5%)	109	1,922	398	533	90 - 120	2,000 - 2,080	720 - 780	890 - 970
Long Canyon (61.5%)	161	739	188	238	40 - 50	1,420 - 1,500	540 - 600	540 - 620
Nevada Gold Mines (61.5%)	2,036	1,072	705	949	1,900 - 2,100	1,020 - 1,100	710 - 770	990 - 1,070
Hemlo	150	1,693	1,388	1,970	160 - 180	1,340 - 1,420	1,140 - 1,200	1,510 - 1,590
North America	2,186	1,115	752	1,020	2,100 - 2,300	1,050 - 1,130	740 - 800	1,040 - 1,120
Pueblo Viejo (60%)	488	896	541	745	400 - 440	1,070 - 1,150	670 - 730	910 - 990
Veladero (50%)	172	1,256	816	1,493	220 - 240	1,210 - 1,290	740 - 800	1,270 - 1,350
Porgera (47.5%)[e]	—	—	—	—	—	—	—	—
Latin America & Asia Pacific	660	1,028	622	969	620 - 680	1,140 - 1,220	700 - 760	1,040 - 1,120
Loulo-Gounkoto (80%)	560	1,049	650	970	510 - 560	1,070 - 1,150	680 - 740	940 - 1,020
Kibali (45%)	366	1,016	627	818	340 - 380	990 - 1,070	600 - 660	800 - 880
North Mara (84%)	260	966	777	1,001	230 - 260	820 - 900	670 - 730	930 - 1,010
Bulyanhulu (84%)	178	1,079	709	891	180 - 210	950 - 1,030	630 - 690	850 - 930
Tongon (89.7%)	187	1,504	1,093	1,208	170 - 200	1,700 - 1,780	1,220 - 1,280	1,400 - 1,480
Africa & Middle East[f]	1,591	1,092	740	968	1,450 - 1,600	1,070 - 1,150	720 - 780	950 - 1,030
Total Attributable to Barrick[g,h,i]	4,437	1,093	725	1,026	4,200 - 4,600	1,070 - 1,150	730 - 790	1,040 - 1,120

	2021 attributable production (M lbs)	2021 cost of sales[a] ($/lb)	2021 C1 cash costs[b] ($/lb)	2021 all-in sustaining costs[b] ($/lb)	2022 forecast attributable production (M lbs)	2022 forecast cost of sales[a] ($/lb)	2022 forecast C1 cash costs[b] ($/lb)	2022 forecast all-in sustaining costs[b] ($/lb)
Copper								
Lumwana	242	2.25	1.62	2.80	250 - 280	2.20 - 2.50	1.60 - 1.80	3.10 - 3.40
Zaldívar (50%)	97	3.19	2.38	2.94	100 - 120	2.70 - 3.00	2.00 - 2.20	2.50 - 2.80
Jabal Sayid (50%)	76	1.38	1.18	1.33	70 - 80	1.40 - 1.70	1.30 - 1.50	1.30 - 1.60
Total Copper[h]	415	2.32	1.72	2.62	420 - 470	2.20 - 2.50	1.70 - 1.90	2.70 - 3.00

a. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Includes our share of South Arturo. On September 7, 2021, NGM announced it had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within our 61.5% interest in Carlin includes NGM's 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the exchange transaction which closed on October 14, 2021. Please refer to page 37 for more details.
d. Includes Goldrush.
e. Porgera was placed on temporary care and maintenance in April 2020 and remains excluded from our 2022 guidance. We expect to update our guidance to include Porgera following both the execution of definitive agreements to implement the Commencement Agreement and the finalization of a timeline for the resumption of full mine operations. Refer to page 72 for further details.
f. 2021 results include Buzwagi until the end of the third quarter of 2021.
g. Total cash costs and all-in sustaining costs per ounce include costs allocated to non-operating sites.
h. 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 2021 results and 2022 guidance ranges exclude Pierina, Lagunas Norte, Golden Sunlight, and include Buzwagi until the end of the third quarter of 2021. Some of these assets are producing incidental ounces while in closure or care and maintenance. Lagunas Norte was divested in June 2021.
i. Includes corporate administration costs.

Operating Division, Consolidated Expense and Capital Guidance

Our 2021 actual gold and copper production, cost of sales, total cash costs[6], all-in sustaining costs[6], consolidated expenses and capital expenditures and 2022 forecast gold and copper production, cost of sales, total cash costs[6], all-in sustaining costs[6], consolidated expenses and capital expenditures are as follows:

($ millions, except per ounce/pound data)	2021 Guidance[a]	2021 Actual	2022 Guidance[a]
Gold production			
Production (millions of ounces)	4.40 - 4.70	4,437	4.20 - 4.60
Gold cost metrics			
Cost of sales - gold ($ per oz)	1,020 - 1,070	1,093	1,070 - 1,150
Total cash costs ($ per oz)[b]	680 - 730	725	730 - 790
Depreciation ($ per oz)	300 - 330	326	300 - 330
All-in sustaining costs ($ per oz)[b]	970 - 1,020	1,026	1,040 - 1,120
Copper production			
Production (millions of pounds)	410 - 460	415	420 - 470
Copper cost metrics			
Cost of sales - copper ($ per lb)	1.90 - 2.10	2.32	2.20 - 2.50
C1 cash costs ($ per lb)[b]	1.40 - 1.60	1.72	1.70 - 1.90
Depreciation ($ per lb)	0.60 - 0.70	0.70	0.70 - 0.80
All-in sustaining costs ($ per lb)[b]	2.00 - 2.20	2.62	2.70 - 3.00
Exploration and project expenses	280 - 320	287	310 - 350
Exploration and evaluation	230 - 250	186	180 - 200
Project expenses	50 - 70	101	130 - 150
General and administrative expenses	~190	151	~180
Corporate administration	~130	118	~130
Stock-based compensation[c]	~60	33	~50
Other expense (income)	80 - 100	(67)	50 - 70
Finance costs, net	330 - 370	355	330 - 370
Attributable capital expenditures[d]			
Attributable minesite sustaining[b,d]	1,250 - 1,450	1,364	1,350 - 1,550
Attributable project[b,d]	550 - 650	587	550 - 650
Total attributable capital expenditures[d]	1,800 - 2,100	1,951	1,900 - 2,200

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, our 2021 and 2022 guidance excludes Porgera. We expect to update our guidance to include Porgera following both the execution of definitive agreements to implement the Commencement Agreement and the finalization of a timeline for the resumption of full mine operations. Refer to page 72 for further details.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. 2021 actual results are based on a US$19.00 share price and 2022 guidance is based on a one-month trailing average ending December 31, 2021 of US$19.23 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 and Bulyanhulu and our 50% share of Zaldívar and Jabal Sayid.

2022 Guidance Analysis

Estimates of future production, cost of sales per ounce[7], total cash costs per ounce[6] and all-in sustaining costs per ounce[6] 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 2022 gold production to be in the range of 4.2 to 4.6 million ounces, anchored by stable year-over-year performance across our portfolio of six Tier One Gold Assets[1], highlighting the importance of a world-class asset base in delivering consistent performance.

Our 2022 gold production guidance currently excludes Porgera. We expect to update our guidance following both the execution of all of the definitive agreements to implement the Commencement Agreement and the finalization of a timeline for the resumption of full mine operations. Refer to page 72 for more information.

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 matter continues to evolve, we will provide further updates in due course. We remain in constructive discussions with the Government of PNG and are optimistic about finding a solution to allow operations at Porgera to resume in 2022.

Outside of our Tier One Gold Assets[1], we expect the following significant changes in year-over-year production. As previously disclosed, mining will cease at Long Canyon towards the middle of 2022, with residual leaching to commence thereafter. The focus at Long Canyon is now shifting to permitting Phase 2, which is expected to begin production in 2026. This is partially offset by Veladero, where we expect stronger performance in 2022 following the commissioning of Phase 6 in the second quarter of 2021. Furthermore, we expect higher production at Bulyanhulu in 2022 following the successful ramp-up of underground operations achieved at the end of 2021.

Across the four quarters of 2022, the Company's gold production is expected to be the lowest in the first quarter mainly due to planned maintenance at Pueblo Viejo, Kibali and North Mara, as well as mine sequencing at Phoenix and Tongon. We expect the fourth quarter to be the strongest quarter for gold production as we continue to expect Goldrush to ramp up towards the end of the year, based on the issuance of a Record of Decision ("ROD") in the second half of 2022, as well as higher grades from Phoenix and Tongon, and improved underground productivity at Hemlo.

Gold Cost of Sales per Ounce[7]

On a per ounce basis, cost of sales applicable to gold[7], after removing the portion related to non-controlling interests, is expected to be in the range of $1,070 to $1,150 per ounce in 2022, compared to the 2021 actual result of $1,093 per ounce.

The expected increase compared to the 2021 guidance range reflects changes in the expected sales mix with a higher contribution from Carlin and Veladero offset by a lower contribution from Pueblo Viejo and Long Canyon as described further in the Gold Total Cash Costs per Ounce[6] section immediately below.

Gold Total Cash Costs per Ounce[6]

Total cash costs per ounce[6] in 2022 is expected to be in the range of $730 to $790 per ounce, compared to the 2021 actual result of $725 per ounce.

The expected increase compared to the 2021 actual result partially reflects the full year impact of the new Mining Education Tax applied to gross proceeds in Nevada and changes in the expected sales mix as well as underlying cost inflation, particularly energy costs. The Nevada Mining Education Tax became effective on July 1, 2021.

In North America, our 2022 guidance for total cash costs per ounce[6] for Nevada Gold Mines of $710 to $770 per ounce compares to the 2021 actual result of $705 per ounce. The new Mining Education Tax in Nevada is estimated to have a full year impact of approximately $17 per ounce for Nevada Gold Mines based on our $1,700 per ounce gold price assumption for 2022. Separately, the reduction in the contribution from Long Canyon offset by a higher contribution from Carlin, which has a comparatively higher cost on a per ounce basis, is expected to result in relatively higher costs for Nevada Gold Mines.

In Latin America & Asia Pacific, total cash costs per ounce[6] at Pueblo Viejo are expected to be higher in 2022 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 near completion of the plant expansion project to offset the expected decline in grade. At Veladero, which is higher cost relative to Pueblo Viejo, the expected higher production and sales volumes will also drive an increase in total cash costs per ounce[6] at the regional level due to the change in sales mix.

For Africa & Middle East, the expected change in sales mix is having a positive impact reflecting the closure of Buzwagi, partially offset by a higher contribution from Bulyanhulu as the underground operation was ramping up through the course of 2021. Total cash costs per ounce[6] at Kibali in 2022 are expected to be consistent with the prior year, while expected to slightly increase at Loulo-Gounkoto. As previously disclosed, we have extended the life of mine at Tongon with the prospect of further extensions from our exploration programs, resulting in higher total cash costs per ounce[6] due to higher mining costs associated with the satellite pits.

Gold All-In Sustaining Costs per Ounce[6]

All-in sustaining costs per ounce[6] in 2022 is expected to be in the range of $1,040 to $1,120 per ounce, compared to the 2021 actual result of $1,026 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) and slightly higher total cash costs per ounce[6].

The expected increase compared to the 2021 guidance range also reflects the enactment of the new Mining Education Tax in Nevada (effective from July 1, 2021), which was not included in our 2021 guidance, together with the same underlying drivers described in the Gold Total Cash Costs per Ounce[6] section above.

Copper Production and Costs

We expect 2022 copper production to be in the range of 420 to 470 million pounds, compared to actual production of 415 million pounds in 2021. Production in the second half of 2022 is expected to be stronger than the first half, due to steadily increasing throughput at Lumwana. In addition, major maintenance at Zaldívar is scheduled in the first and third quarters of 2022.

In 2022, cost of sales applicable to copper[7] is expected to be in the range of $2.20 to $2.50 per pound, in line with the actual result of $2.32 per pound for 2021. The expected increase compared to the 2021 guidance range reflects cost inflation and the impact of higher royalty expenses due to our copper price assumption increasing to $4.00 per pound (from $2.75 per pound in 2021). C1 cash costs per pound[6] guidance of $1.70 to $1.90 per pound for 2022 is also in line with the 2021 actual result of $1.72 per pound. Copper all-in sustaining costs per pound[6] guidance of $2.70 to $3.00 for 2022 compares to the actual result of $2.62 in 2021 and is based on the expectation that minesite sustaining capital expenditures on a per pound basis will be higher (refer to Capital Expenditures commentary below for further detail).

Exploration and Project Expenses

We expect to incur approximately $310 to $350 million of exploration and project expenses in 2022. This is an increase compared to our 2021 guidance range of $280 to $320 million and is higher than the 2021 actual result of $287 million.

Within this range, we expect our exploration and evaluation expenditures in 2022 to be approximately $180 to $200 million. This is consistent with the 2021 actual result of $186 million and will continue to support our resource and reserve conversion over the coming years.

We also expect to incur approximately $130 to $150 million of project expenses in 2022, compared to $101 million in 2021. Project expenses are mainly related to the ongoing site costs at Pascua-Lama as well as project evaluation costs across our portfolio, particularly in the Latin America & Asia Pacific region.

General and Administrative Expenses

In 2022, we expect corporate administration costs to be approximately $130 million which is unchanged from our 2021 guidance. This compares to the actual result for 2021 of $118 million as we expect travel and office-related costs to return to pre-pandemic levels in 2022.

Separately, stock-based compensation expense in 2022 is expected to be approximately $50 million based on a share price assumption of $19.23.

Finance Costs, Net

In 2022, 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 2022 is consistent with the actual result for 2021 of $355 million.

Capital Expenditures

Total attributable gold and copper capital expenditure for 2022 is expected to be in the range of $1,900 to $2,200 million. This compares to the actual spend for the 2021 year of $1,951 million. We continue to focus on the delivery of our project capital pipeline and expect attributable project capital expenditures[6] to be in the range of $550 to $650 million in 2022, at around the same level as our actual expenditures of $587 million in 2021. This reflects the ongoing construction activities for the plant expansion and mine life extension project at Pueblo Viejo and to a lesser extent, our solar power initiatives at Loulo-Gounkoto and the construction of the Phase 7A leach pad expansion at Veladero. The remainder of expected project capital expenditures[6] is mainly related to underground development and infrastructure at Goldrush, the third shaft project at Turquoise Ridge, open pit development at North Mara and optimization projects at Bulyanhulu.

Attributable minesite sustaining capital expenditure[6] for 2022 is expected to be in the range of $1,350 to $1,550 million, which compares to the actual spend for 2021 of $1,364 million. The guidance range for 2022 is split between our gold assets ($1,000 to $1,200 million) and copper assets ($340 to $360 million). Compared to the prior year, minesite sustaining capital expenditures[6] in 2022 are expected to increase at Lumwana by approximately $100 million, mainly related to higher waste stripping to allow for future production growth over the five-year outlook. At NGM, we are also expecting minesite sustaining capital expenditure[6] to be approximately $100 million higher, driven by Cortez and Carlin. At Cortez, this is due to higher waste stripping, infrastructure and equipment related to Cortez Pits as well as tailings dam construction. At Carlin, the key drivers are the expansion of the Gold Quarry Roaster and conversion of the Goldstrike autoclave to a carbon-in-leach circuit.

Effective Income Tax Rate

Based on a gold price assumption of $1,700/oz, our expected effective tax rate range for 2022 is 27% to 32%. 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

	2022 Guidance Assumption	Hypothetical Change	Impact on EBITDA[a] (millions)	Impact on TCC and AISC[a]
Gold price sensitivity	$1,700/oz	+/- $100/oz	+/-$580	+/-$5/oz
Copper price sensitivity	$4.00/lb	+/-$0.25/lb	+/- $60	+/-$0.01/lb

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 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. 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 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 ESG & 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 critical 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, including our capacity to provide cash returns to shareholders, 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[6] and costs

Our ability to improve productivity, drive down operating costs and reduce working capital remains a focus in 2022 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.

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 and that reducing emissions to counter the causes of climate change requires strong collective action by the mining industry.

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 a Sustainability 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;
- Established Community Development Committees at each of our operational mines to identify community needs and priorities and to allocate funds to those initiatives most meaningful to the local community;
- 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 2022 and beyond, our overriding objective of growing free cash flow[6] 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[2], Tier One Copper Assets[3] and Strategic Assets[4] 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[6] 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 2021, the gold price ranged from $1,677 per ounce to $1,959 per ounce. The average market price for the year of $1,799 per ounce represented an all-time annual high and an increase of 2% versus 2020.

AVERAGE MONTHLY SPOT GOLD PRICES

(dollars per ounce)

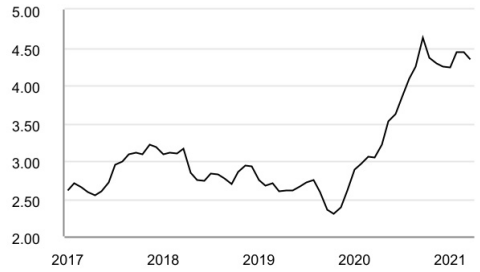
During the year, the gold price remained strong as a result of the continued fiscal and monetary stimulus measures put in place due to the economic uncertainty caused by Covid-19, negative real interest rates, and growing inflation concerns, tempered by an increase in the trade-weighted value of the US dollar.

Copper

During 2021, London Metal Exchange ("LME") copper prices traded in a wide range of $3.49 to an all-time high of $4.87 per pound, averaged an all-time annual high of $4.23 per pound, and closed the year at $4.40 per pound. Copper prices are significantly influenced by physical demand from emerging markets, especially China.

After 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, they subsequently rose over the next 12 months, reaching all-time highs in May 2021 due to a recovery in demand from China, low global stockpile levels, and the expected impact of global financial stimulus measures. Prices moderated thereafter, but remained robust through the remainder of 2021.

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, 2021, we recorded 45 million pounds of copper sales still subject to final price settlement at an average provisional price of $4.34 per pound. The impact to net income before taxation of a 10% movement in the market price of copper would be approximately $20 million, holding all other variables constant.

Currency Exchange Rates

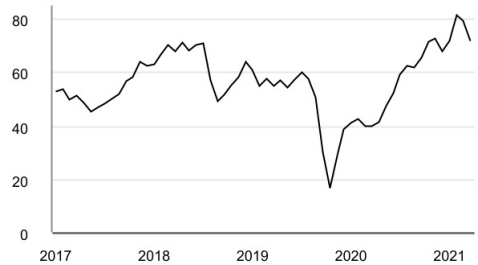
The results of our mining operations outside of the United States are affected by US dollar exchange rates. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. In addition, we have exposure to the Canadian and Australian dollars, 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 these exchange rates increase the volatility of our costs reported in US dollars. In 2021, the Australian dollar traded in a range of $0.70 to $0.80 against the US dollar, while the US dollar against the Canadian dollar, Argentine peso, and West African CFA franc ranged from $1.20 to $1.30, ARS 84 to ARS 103, and XOF 531 to XOF 586, respectively. Due to inflation pressures in Argentina and government actions, there was a continued weakening of the Argentine peso during the year. During 2021, we did not have any currency hedge positions, and are unhedged against foreign exchange exposures as at December 31, 2021 beyond spot requirements.

Fuel

For 2021, the price of West Texas Intermediate ("WTI") crude oil traded in a wide range between $47 and $85 per barrel, with an average market price of $68 per barrel, and closed the year at $75 per barrel. Oil prices were significantly impacted by an increase in global economic activity during the year as well as constrained supply.

AVERAGE MONTHLY SPOT CRUDE OIL PRICE (WTI)
(dollars per barrel)



During 2021, we did not have any fuel hedge positions, and are unhedged against fuel exposures as at December 31, 2021.

US Dollar Interest Rates

During March 2020, the US Federal Reserve lowered interest rates to a range of 0.00% to 0.25% as a result of the economic impacts of the spread of Covid-19 and kept rates at that level through the remainder of 2020 and all of 2021. There are growing expectations for increases in benchmark rates in 2022, but the scale of any changes to monetary policy will be dependent on the strength of economic recovery and inflation levels.

At present, our interest rate exposure mainly relates to interest income received on our cash balances ($5.3 billion at December 31, 2021); 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, 2021). 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			
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Nevada Gold Mines (61.5%)[a]							
Gold produced (000s oz)	604	495	22%	2,036	2,131	(4%)	2,218
Cost of sales ($/oz)	1,023	1,123	(9%)	1,072	1,029	4%	924
Total cash costs ($/oz)[b]	687	734	(6%)	705	702	0%	634
All-in sustaining costs ($/oz)[b]	893	975	(8%)	949	941	1%	828
Carlin (61.5%)[c]							
Gold produced (000s oz)	295	209	41%	923	1,024	(10%)	968
Cost of sales ($/oz)	899	1,017	(12%)	968	976	(1%)	1,004
Total cash costs ($/oz)[b]	728	814	(11%)	782	790	(1%)	746
All-in sustaining costs ($/oz)[b]	950	1,124	(15%)	1,087	1,041	4%	984
Cortez (61.5%)[d]							
Gold produced (000s oz)	169	130	30%	509	491	4%	801
Cost of sales ($/oz)	984	1,164	(15%)	1,122	958	17%	762
Total cash costs ($/oz)[b]	657	800	(18%)	763	678	13%	515
All-in sustaining costs ($/oz)[b]	853	1,065	(20%)	1,013	998	2%	651
Turquoise Ridge (61.5%)[e]							
Gold produced (000s oz)	82	82	0%	334	330	1%	335
Cost of sales ($/oz)	1,194	1,169	2%	1,122	1,064	5%	846
Total cash costs ($/oz)[b]	819	788	4%	749	711	5%	585
All-in sustaining costs ($/oz)[b]	996	943	6%	892	798	12%	732
Phoenix (61.5%)[f]							
Gold produced (000s oz)	25	31	(19%)	109	126	(13%)	56
Cost of sales ($/oz)	2,047	1,777	15%	1,922	1,772	8%	2,093
Total cash costs ($/oz)[b]	443	499	(11%)	398	649	(39%)	947
All-in sustaining costs ($/oz)[b]	614	582	5%	533	814	(35%)	1,282
Long Canyon (61.5%)[f]							
Gold produced (000s oz)	33	43	(23%)	161	160	1%	58
Cost of sales ($/oz)	999	796	26%	739	869	(15%)	1,088
Total cash costs ($/oz)[b]	325	201	62%	188	236	(20%)	333
All-in sustaining costs ($/oz)[b]	384	251	53%	238	405	(41%)	681
Pueblo Viejo (60%)							
Gold produced (000s oz)	107	127	(16%)	488	542	(10%)	590
Cost of sales ($/oz)	987	895	10%	896	819	9%	747
Total cash costs ($/oz)[b]	612	521	17%	541	504	7%	471
All-in sustaining costs ($/oz)[b]	858	728	18%	745	660	13%	592
Loulo-Gounkoto (80%)							
Gold produced (000s oz)	126	137	(8%)	560	544	3%	572
Cost of sales ($/oz)	1,139	1,109	3%	1,049	1,060	(1%)	1,044
Total cash costs ($/oz)[b]	685	708	(3%)	650	666	(2%)	634
All-in sustaining costs ($/oz)[b]	822	1,056	(22%)	970	1,006	(4%)	886
Kibali (45%)							
Gold produced (000s oz)	94	95	(1%)	366	364	1%	366
Cost of sales ($/oz)	979	987	(1%)	1,016	1,091	(7%)	1,111
Total cash costs ($/oz)[b]	582	597	(3%)	627	608	3%	568
All-in sustaining costs ($/oz)[b]	776	751	3%	818	778	5%	693
Veladero (50%)							
Gold produced (000s oz)	61	48	27%	172	226	(24%)	274
Cost of sales ($/oz)	1,279	1,315	(3%)	1,256	1,151	9%	1,188
Total cash costs ($/oz)[b]	834	882	(5%)	816	748	9%	734
All-in sustaining costs ($/oz)[b]	1,113	1,571	(29%)	1,493	1,308	14%	1,105
Porgera (47.5%)[g]							
Gold produced (000s oz)	—	—	—	—	86	(100%)	284
Cost of sales ($/oz)	—	—	—	—	1,225	(100%)	994
Total cash costs ($/oz)[b]	—	—	—	—	928	(100%)	838
All-in sustaining costs ($/oz)[b]	—	—	—	—	1,115	(100%)	1,003

Production and Cost Summary - Gold (continued)

	For the three months ended						For the years ended
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Tongon (89.7%)							
Gold produced (000s oz)	50	41	22%	187	255	(27%)	245
Cost of sales ($/oz)	1,494	1,579	(5%)	1,504	1,334	13%	1,469
Total cash costs ($/oz)[b]	1,205	1,139	6%	1,093	747	46%	787
All-in sustaining costs ($/oz)[b]	1,301	1,329	(2%)	1,208	791	53%	844
Hemlo							
Gold produced (000s oz)	35	26	35%	150	223	(33%)	213
Cost of sales ($/oz)	1,770	1,870	(5%)	1,693	1,256	35%	1,137
Total cash costs ($/oz)[b]	1,481	1,493	(1%)	1,388	1,056	31%	904
All-in sustaining costs ($/oz)[b]	1,938	2,276	(15%)	1,970	1,423	38%	1,140
North Mara[h]							
Gold produced (000s oz)	69	66	5%	260	261	0%	251
Cost of sales ($/oz)	858	993	(14%)	966	992	(3%)	953
Total cash costs ($/oz)[b]	679	796	(15%)	777	702	11%	646
All-in sustaining costs ($/oz)[b]	1,033	985	5%	1,001	929	8%	802
Buzwagi[h,i]							
Gold produced (000s oz)		4		40	84	(52%)	83
Cost of sales ($/oz)		1,000		1,334	1,021	31%	1,240
Total cash costs ($/oz)[b]		967		1,284	859	49%	1,156
All-in sustaining costs ($/oz)[b]		970		1,291	871	48%	1,178
Bulyanhulu[h]							
Gold produced (000s oz)	57	53	8%	178	44	304%	27
Cost of sales ($/oz)	956	1,073	(11%)	1,079	1,499	(28%)	1,207
Total cash costs ($/oz)[b]	567	724	(22%)	709	832	(15%)	676
All-in sustaining costs ($/oz)[b]	897	827	8%	891	895	0%	773
Kalgoorlie (50%)[j]							
Gold produced (000s oz)							206
Cost of sales ($/oz)							1,062
Total cash costs ($/oz)[b]							873
All-in sustaining costs ($/oz)[b]							1,183
Total Attributable to Barrick[k]							
Gold produced (000s oz)	1,203	1,092	10%	4,437	4,760	(7%)	5,465
Cost of sales ($/oz)[l]	1,075	1,122	(4%)	1,093	1,056	4%	1,005
Total cash costs ($/oz)[b]	715	739	(3%)	725	699	4%	671
All-in sustaining costs ($/oz)[b]	971	1,034	(6%)	1,026	967	6%	894

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 NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 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 share of South Arturo) on a 61.5% basis thereafter. On September 7, 2021, Barrick announced NGM had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within our 61.5% interest in Carlin includes NGM's 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.
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. Starting in the first quarter of 2021, Goldrush is reported as part of Cortez as it is operated by Cortez management. Comparative periods have been restated to include Goldrush.
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. 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.
h. 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.
i. With the end of mining at Buzwagi in the third quarter of 2021, as previously reported, we have ceased to include production or non-GAAP cost metrics for Buzwagi from October 1, 2021 onwards.
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, Lagunas Norte starting in the fourth quarter of 2019 up until its divestiture in June 1, 2021 and Buzwagi starting in the fourth quarter of 2021. Some of these assets are producing incidental ounces while in closure or care and maintenance.
l. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share).

Production and Cost Summary - Copper

	For the three months ended			For the years ended			
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Lumwana							
Copper production (millions lbs)	78	57	37%	242	276	(12%)	238
Cost of sales ($/lb)	2.16	2.54	(15%)	2.25	2.01	12%	2.13
C1 cash costs ($/lb)[a]	1.54	1.76	(13%)	1.62	1.56	4%	1.79
All-in sustaining costs ($/lb)[a]	3.29	2.68	23%	2.80	2.43	15%	3.04
Zaldívar (50%)							
Copper production (millions lbs)	27	24	13%	97	106	(8%)	128
Cost of sales ($/lb)	3.14	3.13	0%	3.19	2.46	30%	2.46
C1 cash costs ($/lb)[a]	2.35	2.33	1%	2.38	1.79	33%	1.77
All-in sustaining costs ($/lb)[a]	3.42	2.77	23%	2.94	2.25	31%	2.15
Jabal Sayid (50%)							
Copper production (millions lbs)	21	19	11%	76	75	1%	66
Cost of sales ($/lb)	1.36	1.51	(10%)	1.38	1.42	(3%)	1.53
C1 cash costs ($/lb)[a]	1.11	1.35	(18%)	1.18	1.11	6%	1.26
All-in sustaining costs ($/lb)[a]	1.27	1.55	(18%)	1.33	1.24	7%	1.51
Total Copper							
Copper production (millions lbs)	126	100	26%	415	457	(9%)	432
Cost of sales ($/lb)[b]	2.21	2.57	(14%)	2.32	2.02	15%	2.14
C1 cash costs ($/lb)[a]	1.63	1.85	(12%)	1.72	1.54	12%	1.69
All-in sustaining costs ($/lb)[a]	2.92	2.60	12%	2.62	2.23	17%	2.52

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
b. Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

Operating Performance

Review of Operating Performance

Our presentation of reportable operating segments consists of nine gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, North Mara and Bulyanhulu). Starting in the first quarter of 2021, Goldrush was included as part of Cortez as management began reviewing the operating results and assessing performance on a combined level. The remaining operating segments, including our remaining gold mines, copper 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
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Total tonnes mined (000s)	45,593	48,494	(6)%	198,725	223,148	(11)%	189,456
Open pit ore	8,763	11,553	(24)%	37,670	36,305	4%	26,942
Open pit waste	35,468	35,616	0%	155,724	181,675	(14)%	157,868
Underground	1,362	1,325	3%	5,331	5,168	3%	4,646
Average grade (grams/tonne)							
Open pit mined	0.65	0.69	(6)%	0.84	1.14	(26)%	0.93
Underground mined	9.86	9.28	6%	9.32	9.67	(4)%	10.52
Processed	1.90	1.50	27%	1.78	2.02	(12)%	2.29
Ore tonnes processed (000s)	12,194	14,697	(17)%	49,232	43,174	14%	36,724
Oxide mill	3,054	2,991	2%	12,334	12,907	(4)%	8,338
Roaster	1,386	1,108	25%	4,866	5,222	(7)%	5,377
Autoclave	1,203	1,204	0%	4,683	5,418	(14)%	5,656
Heap leach	6,551	9,394	(30)%	27,349	19,627	39%	17,353
Recovery rate[b]	80 %	80 %	0%	79 %	80 %	(1)%	82 %
Oxide Mill[b]	75 %	79 %	(5)%	77 %	73 %	5%	76 %
Roaster	86 %	86 %	0%	86 %	86 %	0%	87 %
Autoclave	68 %	69 %	(1)%	69 %	71 %	(3)%	74 %
Gold produced (000s oz)	604	495	22%	2,036	2,131	(4)%	2,218
Oxide mill	113	98	15%	364	300	21%	336
Roaster	308	214	44%	960	1,070	(10)%	1,070
Autoclave	102	102	0%	410	468	(12)%	547
Heap leach	81	81	0%	302	293	3%	265
Gold sold (000s oz)	611	485	26%	2,039	2,134	(4)%	2,223
Revenue ($ millions)	1,128	891	27%	3,773	3,867	(2)%	3,128
Cost of sales ($ millions)	625	544	15%	2,186	2,186	0%	2,035
Income ($ millions)	617	333	85%	1,675	1,636	2%	1,050
EBITDA ($ millions)[c]	793	495	60%	2,305	2,232	3%	1,642
EBITDA margin[d]	70 %	56 %	27%	61 %	58 %	5%	52 %
Capital expenditures ($ millions)[e]	135	133	2%	555	583	(5)%	627
Minesite sustaining[c]	115	104	11%	458	459	0%	380
Project[c]	20	29	(31)%	97	124	(22)%	247
Cost of sales ($/oz)	1,023	1,123	(9)%	1,072	1,029	4%	924
Total cash costs ($/oz)[c]	687	734	(6)%	705	702	0%	634
All-in sustaining costs ($/oz)[c]	893	975	(8)%	949	941	1%	828
All-in costs ($/oz)[c]	927	1,035	(10)%	997	998	0%	938

a. Barrick is the operator of Nevada Gold Mines and owns 61.5% with Newmont Corporation owning the remaining 38.5%. Nevada Gold Mines is accounted for as a subsidiary with a 38.5% non-controlling interest. These results represent 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, Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon. Carlin includes Goldstrike and our share of South Arturo. On September 7, 2021, Barrick announced NGM had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within our 61.5% interest in Carlin includes NGM's 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.
b. Excludes the Gold Quarry (Mill 5) concentrator.
c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
d. Represents EBITDA divided by revenue.
e. Amounts presented exclude capitalized interest.

Nevada Gold Mines includes Carlin, Cortez, Turquoise Ridge, Phoenix and Long Canyon. Barrick is the operator of the joint venture and owns 61.5%, with Newmont owning the remaining 38.5%. Refer to the following pages for a detailed discussion of each minesite's results.

Regulatory Matters

Mining Education tax

The Nevada Legislative Session ended on May 31, 2021 with the passing of Assembly Bill 495, now named the Mining Education Tax, which is a new mining excise tax applied to gross proceeds. Importantly, the revenue generated by this new excise tax will be directed towards

education. This new tax became effective on July 1, 2021 and is a tiered tax, with the highest rate at 1.1%, the first payment of which is expected in April 2022. The bill was a negotiated alternative to the three resolutions that were passed in the special session that commenced on July 31, 2020, none of which passed a second approval in the legislative session ended on May 31, 2021. This was a positive outcome and the result of months of negotiation between Barrick, the Nevada Mining Association, legislators, the Nevada Governor's office and other key stakeholders.

A number of rural Nevada counties and NGM had filed lawsuits in the Nevada District Court, challenging the constitutionality of the three resolutions from July 2020. 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. On February 24, 2021, NGM filed an appeal to this decision to the Nevada Supreme Court. The Nevada Supreme Court has ordered the appeal dismissed as moot and that the district court decision does not have precedential effect.

The tax does not take into consideration expenses or costs incurred to generate gross proceeds, therefore, it is treated as a gross receipts tax and not as a tax based on income subject to IAS 12. As a result, this new tax is reported as a component of cost of sales and not as an income tax expense.

Federal tax and royalty

In July 2021, the U.S. Congress began discussing proposed changes to the General Mining Law of 1872 ("General Mining Law") which governs mining activities on federal land in the United States. The General Mining Law was designed to incentivize mining activity on federal lands by granting miners the right to prospect, explore, and mine while meeting all applicable environmental and other regulatory requirements, generating fees, taxable revenue, investment and employment benefiting the U.S. federal and state governments. Nevada Gold Mines conducts a portion of its mining activities on federal lands in Nevada pursuant to the General Mining Law.

The U.S. House version of the Build Back Better Act (the "Act") contained provisions that would have amended the General Mining Law; however, the Act failed to reach a vote in the U.S. Senate. The Company was engaged in constructive discussions with legislators and affected stakeholders regarding the proposed changes to the General Mining Law that were included in the Act. The Company will continue to be engaged on any proposed changes to the General Mining Law and continues to support updates that will result in a more secure legal framework for Barrick and the U.S. hard rock mining industry as a whole.

Carlin (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Total tonnes mined (000s)	17,833	19,839	(10)%	75,207	72,820	3%	49,343
Open pit ore	1,381	2,777	(50)%	6,472	6,054	7%	4,773
Open pit waste	15,622	16,285	(4)%	65,507	63,579	3%	41,978
Underground	830	777	7%	3,228	3,187	1%	2,592
Average grade (grams/tonne)							
Open pit mined	0.91	0.69	32%	0.78	2.08	(63)%	2.08
Underground mined	9.23	8.98	3%	8.85	9.36	(5)%	9.09
Processed	3.48	2.36	47%	2.97	3.69	(20)%	3.80
Ore tonnes processed (000s)	3,373	4,627	(27)%	14,282	12,195	17%	10,467
Oxide mill	671	629	7%	2,735	2,936	(7)%	1,368
Roaster	1,029	817	26%	3,616	3,743	(3)%	3,627
Autoclave	571	569	0%	2,221	3,071	(28)%	4,169
Heap leach	1,102	2,612	(58)%	5,710	2,445	134%	1,303
Recovery rate[b]	78 %	77 %	1%	77 %	79 %	(3)%	75 %
Roaster	85 %	85 %	0%	85 %	86 %	(1)%	86 %
Autoclave	47 %	48 %	(2)%	46 %	57 %	(19)%	59 %
Gold produced (000s oz)	295	209	41%	923	1,024	(10)%	968
Oxide mill	23	12	92%	51	38	34%	25
Roaster	229	164	40%	728	784	(7)%	694
Autoclave	27	26	4%	102	161	(37)%	225
Heap leach	16	7	129%	42	41	2%	24
Gold sold (000s oz)	297	202	47%	922	1,024	(10)%	967
Revenue ($ millions)	535	359	49%	1,653	1,812	(9)%	1,355
Cost of sales ($ millions)	268	205	31%	893	999	(11)%	971
Income ($ millions)	247	147	68%	733	795	(8)%	370
EBITDA ($ millions)[c]	298	188	59%	903	983	(8)%	609
EBITDA margin[d]	56 %	52 %	8%	55 %	54 %	2%	45 %
Capital expenditures ($ millions)[e]	63	55	15%	260	231	13%	211
Minesite sustaining[c]	63	55	15%	260	231	13%	211
Project[c]	0	0	0%	0	0	0%	0
Cost of sales ($/oz)	899	1,017	(12)%	968	976	(1)%	1,004
Total cash costs ($/oz)[c]	728	814	(11)%	782	790	(1)%	746
All-in sustaining costs ($/oz)[c]	950	1,124	(15)%	1,087	1,041	4%	984
All-in costs ($/oz)[c]	950	1,124	(15)%	1,087	1,041	4%	984

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 our share of South Arturo) on a 61.5% basis thereafter. On September 7, 2021, Barrick announced NGM had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within our 61.5% interest in Carlin includes NGM's 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.
b. Excludes the Gold Quarry (Mill 5) concentrator.
c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
d. Represents EBITDA divided by revenue.
e. Amounts presented exclude capitalized interest.

Safety and Environment

There were two lost time injuries ("LTI") recorded at Carlin during the fourth quarter of 2021, which resulted in an LTIFR[8] of 0.99, compared to 0.97 in the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 3.47 per million hours worked, compared to 2.42 in the prior quarter.

There were 10 LTIs recorded in 2021, which resulted in an LTIFR[8] of 1.19, compared to 1.06 in 2020. The TRIFR[8] for 2021 was 3.08 per million hours worked, compared to 3.48 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

Financial Results

Q4 2021 compared to Q3 2021

Carlin's income for the fourth quarter of 2021 was 68% higher than the prior quarter due to a significant increase in sales volume, a lower cost of sales per ounce[7] and a higher realized gold price[6].

Gold production in the fourth quarter of 2021 was 41% higher compared to the prior quarter, mainly resulting from higher roaster production due to the previously disclosed mechanical mill failure at the Goldstrike roaster on May 26, 2021, which resulted in a 40% reduction in throughput for the majority of the third quarter. Repairs were completed by the end of September, ahead of schedule. Mitigating actions taken in the third quarter of 2021 included the prioritization of ore with higher carbonaceous content for the majority of the quarter to take advantage of the extra retention time in the roasting circuit to deliver a higher recovery rate from this type of ore. Those actions allowed the complex to optimize roaster throughput and recoveries, which positively impacted the fourth quarter of 2021. Higher grade underground ore stockpiled through the roaster repair period, as described above, was processed in the fourth quarter of 2021. Total tonnes mined were 10% lower compared to the prior quarter, driven by the open pit. Open pit ore tonnes mined were 50% lower compared to the prior quarter, driven by a decrease in heap leach ore mined from the Gold Quarry and Gold Star open pits as planned. Average open pit mined grade was 32% higher than the prior quarter, due to a lower proportion of heap leach ore mined. Underground mined tonnes and grade were 7% and 3% higher, respectively, than the prior quarter due to mine sequencing across Carlin's underground operations.

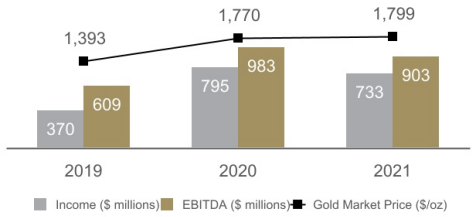
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2021 were 12% and 11% lower, respectively, than the prior quarter due to continued cost discipline combined with the impact of higher sales volume. In the fourth quarter of 2021, all-in sustaining costs per ounce[6] decreased by 15% compared to the prior quarter, primarily due to lower total cash costs per ounce[6] and lower minesite sustaining capital expenditures[6] on a per ounce basis.

Capital expenditures in the fourth quarter of 2021 increased by 15% compared to the prior quarter, due to an increase in waste tonnes from increased stripping at Goldstrike 5th NW and Gold Star Phase 3, partially offset by lower sustaining capital expenditures[6] and underground capital development.

2021 compared to 2020

Carlin's income for the twelve month period ended December 31, 2021 was 8% lower than the same prior year period primarily due to a decrease in sales volume, partially offset by a slightly lower cost of sales per ounce[7] and a higher realized gold price[6].

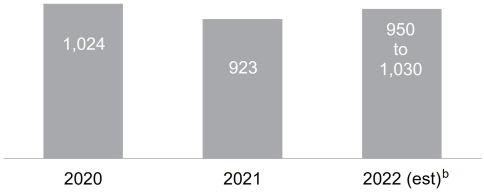
INCOME AND EBITDA[6,a]



[a] The results represent Goldstrike on a 100% basis (including our 60% share of South Arturo) from January 1, 2019 to June 30, 2019 and the combined results of Carlin and Goldstrike (including NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter) on a 61.5% basis from July 1, 2019 onwards.

Gold production for the twelve month period ended December 31, 2021 was 10% lower compared to the prior year, mainly due to the previously disclosed mechanical mill failure at the Goldstrike roaster, which negatively impacted production in the current year. In addition, lower production from the Goldstrike autoclave was mainly driven by the transition from acid to alkaline ore. As previously disclosed, the Goldstrike autoclave completed processing of acidic ore at the end of the third quarter of 2020. Total tonnes mined increased 3% compared to the same prior year period, mainly due to shorter hauls as the Goldstrike pit has transitioned from mining ore in the 4th NW layback to stripping of the 5th NW layback. Open pit ore tonnes mined increased by 7% compared to the same prior year period due to an increase in heap leach ore mined from the Gold Quarry and Gold Star open pits, offsetting the transition to stripping at the Goldstrike open pit as described above. Average open pit mined grade decreased by 63% due to the mining of a higher proportion of heap leach ore compared to the same prior year period. Underground tonnes mined were 1% higher compared to the same prior year period due to upgraded equipment and increased haulage capacity, while underground mined grade decreased by 5% driven by a change in the mix of ore sources across the different underground operations as per the mine plan.

PRODUCTION[a] (thousands of ounces)

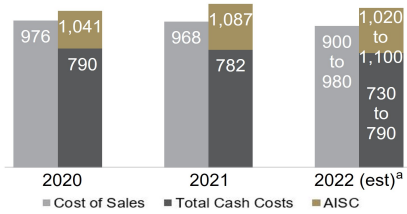


[a] The results include NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter.
[b] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] for the twelve month period ended December 31, 2021 were slightly lower than the same prior year period, with operating cost discipline offsetting the impact of lower sales volume. For the twelve-month period December 31, 2021,

all-in sustaining costs per ounce[6] was 4% higher than the prior year, primarily due to the impact of higher minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

Capital expenditures for the twelve month period ended December 31, 2021 increased by 13% from the prior year due to an increase in capitalized waste stripping and the purchase of an oxygen plant at the Goldstrike autoclave, which was previously owned by a third party and is expected to reduce operating costs going forward.

2021 compared to Guidance

Gold production for 2021 of 923 thousand ounces was below the guidance range of 940 to 1,000 thousand ounces as a result of the previously disclosed mechanical mill failure at the Goldstrike roaster on May 26, 2021 which was repaired in late September. Despite lower production and inflationary pressures, rigorous cost discipline resulted in all cost metrics coming in within guidance. Cost of sales per ounce[7] of $968 was within the guidance range of $920 to $970 per ounce. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] of $782 and $1,087, respectively, were also within the guidance ranges of $740 to $790 per ounce, and $1,050 to $1,100 per ounce, respectively.

Cortez (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Total tonnes mined (000s)	17,996	17,515	3%	74,960	85,740	(13)%	105,949
Open pit ore	4,528	4,893	(7)%	15,456	11,392	36%	14,640
Open pit waste	13,136	12,295	7%	58,235	73,240	(20)%	90,029
Underground	332	327	2%	1,269	1,108	15%	1,280
Average grade (grams/tonne)							
Open pit mined	0.62	0.63	(2)%	0.71	0.56	27%	0.67
Underground mined	10.96	9.40	17%	9.45	9.86	(4)%	10.66
Processed	1.28	1.01	27%	1.22	1.41	(13)%	1.60
Ore tonnes processed (000s)	5,413	5,917	(9)%	18,333	13,019	41%	17,583
Oxide mill	673	667	1%	2,548	2,432	5%	3,462
Roaster	357	291	23%	1,250	1,479	(15)%	1,750
Autoclave	10	n/a	n/a	10	n/a	n/a	n/a
Heap leach	4,373	4,959	(12)%	14,525	9,108	59%	12,371
Recovery rate	83 %	85 %	(2)%	83 %	83 %	0%	86 %
Oxide Mill	75 %	80 %	(6)%	78 %	75 %	4%	78 %
Roaster	90 %	89 %	1%	88 %	87 %	1%	87 %
Autoclave	81 %	n/a	n/a	81 %	n/a	n/a	n/a
Gold produced (000s oz)	169	130	30%	509	491	4%	801
Oxide mill	61	52	17%	192	129	49%	253
Roaster	79	50	58%	232	286	(19)%	376
Autoclave	1	n/a	n/a	1	n/a	n/a	n/a
Heap leach	28	28	0%	84	76	11%	172
Gold sold (000s oz)	170	126	35%	508	491	3%	798
Revenue ($ millions)	306	226	35%	913	865	6%	1,086
Cost of sales ($ millions)	167	147	14%	570	470	21%	608
Income ($ millions)	139	77	81%	337	385	(12)%	459
EBITDA ($ millions)[b]	194	123	58%	518	523	(1)%	656
EBITDA margin[c]	63 %	54 %	17%	57 %	60 %	(5)%	60 %
Capital expenditures ($ millions)[d]	49	48	2%	177	235	(25)%	294
Minesite sustaining[b]	31	31	0%	118	145	(19)%	90
Project[b]	18	17	6%	59	90	(34)%	204
Cost of sales ($/oz)	984	1,164	(15)%	1,122	958	17%	762
Total cash costs ($/oz)[b]	657	800	(18)%	763	678	13%	515
All-in sustaining costs ($/oz)[b]	853	1,065	(20)%	1,013	998	2%	651
All-in costs ($/oz)[b]	958	1,199	(20)%	1,129	1,179	(4)%	903

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. Starting in the first quarter of 2021, Goldrush is reported as part of Cortez as it is operated by Cortez management. Comparative periods have been restated to include Goldrush.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Represents EBITDA divided by revenue.
d. Amounts presented exclude capitalized interest.

Safety and Environment

There were three LTIs recorded at Cortez during the fourth quarter of 2021, which resulted in a LTIFR[8] of 3.21 per million hours worked, compared to 1.01 in the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 3.21 per million hours worked, compared to 3.04 in the prior quarter.

There were seven LTIs recorded in 2021, which resulted in an LTIFR[8] of 1.81 per million hours worked, compared to 0.24 in 2020. The TRIFR[8] for 2021 was 2.85 per million hours worked, compared to 2.59 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

Financial Results

Q4 2021 compared to Q3 2021

Cortez's income for the fourth quarter of 2021 was 81% higher than the prior quarter due to substantially higher sales volume, a lower cost of sales per ounce[7] and a higher realized gold price[6].

Gold production in the fourth quarter of 2021 was 30% higher compared to the prior quarter. This was primarily driven by higher grade refractory production at the Carlin roasters (including batch processing of trial Goldrush ore), following the previously disclosed mechanical mill failure at the Goldstrike roaster which impacted third quarter

production. Open pit ore tonnes mined were 7% lower compared to the prior quarter, driven primarily by the open pit mine sequence at Crossroads. Underground tonnes mined were 2% higher compared to the prior quarter due to higher underground tonnes mined from the Goldrush development project.

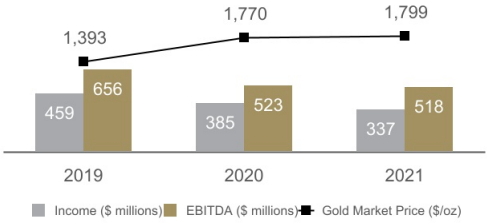
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2021 were 15% and 18% lower, respectively, versus the prior quarter due to sales mix with a higher proportion from lower cost underground, production. In the fourth quarter of 2021, all-in sustaining costs per ounce[6] were 20% lower than the prior quarter, driven by lower total cash costs per ounce[6].

Capital expenditures in the fourth quarter of 2021 were 2% higher compared to the prior quarter due to higher project capital expenditures[6]. Minesite sustaining capital expenditure[6] spend was comparable quarter-on-quarter.

2021 compared to 2020

Cortez's income for the twelve month period ended December 31, 2021 was 12% lower than the same prior year period, primarily due to a higher cost of sales per ounce[7], partially offset by the higher realized gold price[6] and higher sales volume.

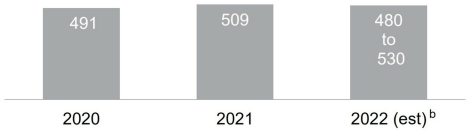
INCOME AND EBITDA[6,a]



[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.

Gold production for the twelve month period ended December 31, 2021 was 4% higher than the same prior year period, mainly due to an increase in oxide mill and heap leach production, partially offset by a reduction in refractory ore processed at the Carlin roasters. The increase in oxide mill and heap leach production was due to higher grade ore and increased volumes mined from the Pipeline and Crossroads open pits. Lower refractory ore tonnes were processed at the Carlin roasters due to displacement by higher grade Carlin refractory ore. Open pit ore tonnes mined increased 36% over the same prior year period largely due to increased ore mined from the Crossroads open pit. Underground tonnes mined increased 15% over the same prior year period, mainly driven by increased underground development activity at Goldrush.

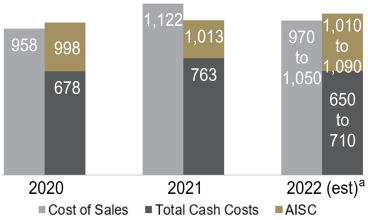
PRODUCTION[a] (thousands of ounces)



[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.
[b] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] for the twelve month period ended December 31, 2021 were 17% and 13% higher, respectively, than the same prior year period, mainly due to a higher proportion of higher cost open pit ounces, partially offset by the impact of higher sales volume. The higher cost of sales per ounce[7] was also driven by higher depreciation expense. For the twelve month period ended December 31, 2021, all-in sustaining costs per ounce[6] increased by 2% compared to the same prior year period, driven by higher total cash costs per ounce[6], partially offset by lower minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

Capital expenditures for the twelve month period ended December 31, 2021 were 25% lower than the prior year due to both lower minesite sustaining[6] and project capital expenditures[6]. Minesite sustaining capital expenditures[6] were 19% lower compared to the same prior year period, primarily due to a decrease in capitalized waste stripping as relatively more mining activity occurred in operating phases of the Crossroads and Pipeline open pits. Lower project capital expenditures[6] were due to lower cost development and exploration activities at Goldrush underground in the current period whereas in the same prior year period, activity mainly related to Goldrush twin decline development, Goldrush power infrastructure, and the Cortez Hills Rangefront Decline project.

2021 compared to Guidance

Gold production for 2021 of 509 thousand ounces was within the guidance range of 500 to 550 thousand ounces. Cost of sales per ounce[7] for 2021 was $1,122, above the guidance range of $1,000 to $1,050 per ounce. Higher than expected open pit maintenance costs contributed to higher operating costs. Total cash costs per ounce[6] of $763 was also above the guidance range of $700 to $750 per ounce, and all-in sustaining costs per ounce[6] of $1,013 was higher than guidance of $940 to $990 per ounce due to higher sustaining capital expenditures[6].

Turquoise Ridge (61.5%)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Total tonnes mined (000s)	235	1,581	(85)%	8,510	15,483	(45)%	9,001
Open pit ore	35	785	(96)%	3,020	5,150	(41)%	1,340
Open pit waste	0	575	(100)%	4,656	9,460	(51)%	6,887
Underground	200	221	(10)%	834	873	(4)%	774
Average grade (grams/tonne)							
Open pit mined	1.72	1.36	26%	1.69	2.24	(25)%	1.37
Underground mined	10.36	10.04	3%	10.69	10.44	2%	14.44
Processed	4.12	2.94	40%	3.31	3.42	(3)%	5.62
Ore tonnes processed (000s)	747	1,075	(31)%	3,793	3,613	5%	2,201
Oxide Mill	125	105	19%	434	458	(5)%	221
Autoclave	622	635	(2)%	2,452	2,346	5%	1,483
Heap leach	0	335	(100)%	907	809	12%	497
Recovery Rate	81 %	82 %	(1)%	82 %	83 %	(1)%	89 %
Oxide Mill	81 %	84 %	(4)%	83 %	88 %	(6)%	87 %
Autoclave	81 %	82 %	(1)%	82 %	83 %	(1)%	89 %
Gold produced (000s oz)	82	82	0%	334	330	1%	335
Oxide Mill	4	4	0%	16	16	0%	8
Autoclave	74	76	(3)%	307	306	0%	321
Heap leach	4	2	100%	11	8	38%	6
Gold sold (000s oz)	84	82	2%	337	332	2%	356
Revenue ($ millions)	151	146	3%	607	589	3%	504
Cost of sales ($ millions)	100	95	5%	378	353	7%	300
Income ($ millions)	51	51	0%	229	229	0%	201
EBITDA ($ millions)[b]	82	82	0%	352	342	3%	293
EBITDA margin[c]	54 %	56 %	(4)%	58 %	58 %	0%	58 %
Capital expenditures ($ millions)	19	21	(10)%	81	51	59%	85
Minesite sustaining[b]	14	12	17%	47	24	96%	50
Project[b]	5	9	(44)%	34	27	26%	35
Cost of sales ($/oz)	1,194	1,169	2%	1,122	1,064	5%	846
Total cash costs ($/oz)[b]	819	788	4%	749	711	5%	585
All-in sustaining costs ($/oz)[b]	996	943	6%	892	798	12%	732
All-in costs ($/oz)[b]	1,061	1,053	1%	993	879	13%	834

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. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

There were three LTIs recorded at Turquoise Ridge during the fourth quarter of 2021, which resulted in an LTIFR[8] of 4.29 per million hours worked, compared to 5.81 in the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 8.58 per million hours worked, compared to 4.36 in the prior quarter.

There were eight LTIs recorded in 2021, which resulted in an LTIFR[8] of 2.85 per million hours worked compared to 2.51 million hours in 2020. The TRIFR[8] for 2021 was 4.63 per million hours worked, compared to 4.31 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

Financial Results

Q4 2021 compared to Q3 2021

Turquoise Ridge's income for the fourth quarter of 2021 was in line with the prior quarter as higher sales volume and a higher realized gold price[6] were offset by an increase in cost of sales per ounce[7].

Gold production in the fourth quarter of 2021 was in line with the prior quarter. Total tonnes mined decreased by 85% compared to the prior quarter, driven by lower open pit production as the current phase of fresh ore mining ramped down and was completed in the fourth quarter of 2021 as expected and previously disclosed. We continue to expect open pit mining to resume in the medium-to-long term at Cut 40, with the analysis of an optimized restart currently under review. Underground tonnes mined

decreased by 10% compared to the prior quarter. Equipment issues continued to impact performance in the fourth quarter of 2021 including a battery fire in mid-October, which resulted in the loss of the electric truck fleet for the remainder of the fourth quarter at the direction of the Mine Safety and Health Administration (MSHA), pending a investigation into the cause of the fire. Once resolved, we expect to continue trialing battery-powered Sandvik haul trucks, together with the continued use of conventional mining equipment at Turquoise Ridge Underground.

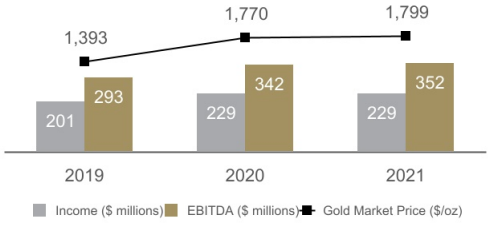
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2021 were 2% and 4% higher, respectively, than the prior quarter mainly due to the processing of a higher proportion of lower grade open pit ore (including ore stockpiled from prior quarters of the year) which carries a higher cost on a per ounce basis. All-in sustaining costs per ounce[6] increased by 6% compared to the prior quarter, primarily reflecting higher total cash costs per ounce[6] and higher sustaining capital expenditures[6].

Capital expenditures in the fourth quarter of 2021 decreased by 10% compared to the prior quarter, primarily due to lower project capital expenditures[6] on the Third Shaft project, partially offset by higher sustaining capital expenditures[6]. Project capital expenditures[6] on the Third Shaft project was lower due to delays in shaft steel placement, while higher sustaining capital expenditures[6] was related to the timing of underground equipment purchases.

2021 compared to 2020

Turquoise Ridge's income for the twelve month period ended December 31, 2021 was in line with the prior year, as higher sales volume and a higher realized gold price[6] were offset by an increase in cost of sales per ounce[7].

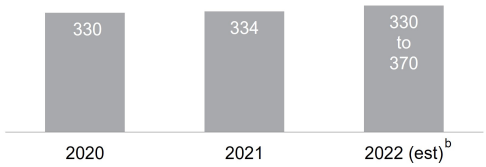
INCOME AND EBITDA[6,a]



[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.

Gold production for the twelve month period ended December 31, 2021 was 1% higher compared to the prior year, primarily due to improved grades from Turquoise Ridge underground combined with improved throughput at the Sage autoclave, partially offset by lower underground tonnes mined. Total tonnes mined were lower by 45% relative to the same prior year period due to a decrease in open pit tonnes as the current phases of fresh ore mining were completed in the fourth quarter of 2021, as expected and previously disclosed. We continue to expect open pit mining to resume in the medium-to-long term at Cut 40, with the economics of an optimized restart currently under review. In addition, underground tonnes were lower by 4% relative to the same prior year period as higher operating rates were more than offset by lower equipment availability and ventilation constraints.

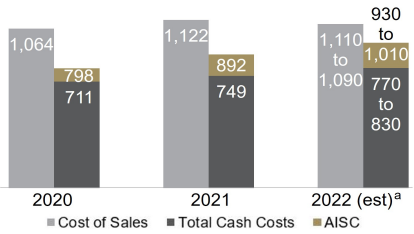
PRODUCTION[a] (thousands of ounces)



[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.
[b] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] for the twelve month period ended December 31, 2021 were both 5% higher than the same prior year period due to the impact of lower grades processed, which was driven by a higher proportion of lower grade open pit ore versus the same prior year period. All-in sustaining costs per ounce[6] increased by 12% compared to the prior year due to higher total cash costs per ounce[6], and higher minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

Capital expenditures for the twelve month period ended December 31, 2021 increased by 59% compared to the same prior year period, mainly due to an increase in minesite sustaining capital expenditures[6] relating to underground equipment purchases and process efficiency related projects. This was combined with higher project capital expenditures[6] related to the Third Shaft project.

2021 compared to Guidance

As expected and previously disclosed, gold production in 2021 of 334 thousand ounces was below the guidance range of 390 to 440 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[7] and total cash costs per ounce[6] of $1,122 and $749, respectively, were above the guidance ranges of $950 to $1,000 per ounce and $620 to $670 per ounce, respectively, mainly due to the impact of lower sales volumes which reflected this underperformance. All-in sustaining costs per ounce[6] of $892 was above the guidance range of $810 to $860 per ounce for similar reasons.

Other Mines - Nevada Gold Mines

Summary of Operating and Financial Data

For the three months ended

	12/31/21					9/30/21				
	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%)[c]	25	2,047	443	614	4	31	1,777	499	582	2
Long Canyon (61.5%)	33	999	325	384	1	43	796	201	251	1

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures.
c. On September 7, 2021, NGM announced it had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within our 61.5% interest in Phoenix includes Lone Tree up until May 30, 2021, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.

Phoenix (61.5%)

Gold production for Phoenix in the fourth quarter of 2021 was 19% lower compared to the prior quarter driven by the divestment of Lone Tree (part of the Phoenix operations) following the execution of the Exchange Agreement between NGM and i-80 Gold. Pursuant to this agreement, NGM exchanged Lone Tree and Buffalo Mountain for i-80 Gold's 40% interest in South Arturo (included within the Carlin operations). This transaction closed in the fourth quarter of 2021 and had an effective date of June 1, 2021. Separately, a reduction in tonnes milled and lower mill recoveries also contributed to the decrease in quarter-on-quarter production.

Cost of sales per ounce[7] in the fourth quarter of 2021 was 15% higher than the prior quarter, primarily due to lower sales volume. Total cash costs per ounce[6] were 11% lower than the prior quarter primarily due to higher by- product credits, partially offset by lower sales volume. In the fourth quarter of 2021, all-in sustaining costs per ounce[6] increased by 5% compared to the prior quarter, primarily due to higher minesite sustaining capital expenditures[6], partially offset by lower total cash costs per ounce[6].

Compared to our 2021 outlook, gold production of 109 thousand ounces was within the guidance range of 100 to 120 thousand ounces. Cost of sales per ounce[7] of $1,922 was above the guidance range of $1,800 to $1,850 per ounce. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] of $398 and $533, respectively, were below the guidance ranges of $725 to $775 per ounce and $970 to $1,020 per ounce, respectively, mainly due to higher by-product credits driven by the increase in copper and silver prices.

Long Canyon (61.5%)

Gold production for Long Canyon in the fourth quarter of 2021 was 23% lower compared to the third quarter of 2021, primarily due to lower grade and a reduction in ore tonnes stacked, combined with a higher stacking height leading to a longer leach cycle. Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2021 were 26% and 62% higher than the prior quarter, respectively, primarily due to these same impacts. All-in sustaining costs per ounce[6] increased by 53% compared to the prior quarter, primarily due to the same drivers described above as well as slightly higher sustaining capital expenditures[6] resulting from haul truck refurbishments.

Compared to our 2021 outlook, gold production of 161 thousand ounces was above the top end of the guidance range of 140 to 160 thousand ounces. Cost of sales per ounce[7] of $739 was well below the guidance range of $800 to $850 per ounce. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] of $188 and $238, respectively, were near or below the bottom end of the guidance ranges of $180 to $230 per ounce and $240 to $290 per ounce, respectively.

We continue to pursue sales of non-core assets that are not aligned with Barrick's strategic investment filters. We will only proceed with transactions that make sense for the business, on terms we consider favorable to our shareholders. In this regard, we intend to initiate a process to explore the sale of Long Canyon in the first quarter of 2022.

Pueblo Viejo (60% basis)[a], Dominican Republic

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Open pit tonnes mined (000s)	5,626	5,926	(5)%	24,687	20,262	22%	24,732
Open pit ore	1,489	2,464	(40)%	7,969	6,147	30%	8,085
Open pit waste	4,137	3,462	19%	16,718	14,115	18%	16,647
Average grade (grams/tonne)							
Open pit mined	2.57	2.28	13%	2.41	2.57	(6)%	2.76
Processed	2.83	3.07	(8)%	3.18	3.61	(12)%	3.91
Autoclave ore tonnes processed (000s)	1,365	1,446	(6)%	5,466	5,297	3%	5,164
Recovery rate	90 %	88 %	2%	88 %	89 %	(1)%	89 %
Gold produced (000s oz)	107	127	(16)%	488	542	(10)%	590
Gold sold (000s oz)	113	125	(10)%	497	541	(8)%	584
Revenue ($ millions)	203	227	(11)%	898	954	(6)%	843
Cost of sales ($ millions)	112	112	0%	445	443	0%	435
Income ($ millions)	90	113	(20)%	445	508	(12)%	402
EBITDA ($ millions)[b]	125	150	(17)%	587	644	(9)%	522
EBITDA margin[c]	62 %	66 %	(6)%	65 %	68 %	(4)%	62 %
Capital expenditures ($ millions)	94	73	29%	311	134	132%	64
Minesite sustaining[b]	27	24	13%	96	79	22%	64
Project[b]	67	49	37%	215	55	291%	0
Cost of sales ($/oz)	987	895	10%	896	819	9%	747
Total cash costs ($/oz)[b]	612	521	17%	541	504	7%	471
All-in sustaining costs ($/oz)[b]	858	728	18%	745	660	13%	592
All-in costs ($/oz)[b]	1,453	1,117	30%	1,178	761	55%	600

a. Barrick is the operator of Pueblo Viejo and owns 60% with Newmont Corporation owning the remaining 40%. 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. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

There were no LTIs recorded at Pueblo Viejo during the fourth quarter of 2021, which resulted in an LTIFR[8] of 0.00 per million hours worked, a reduction from 0.30 LTIFR[8] in the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 0.46 per million hours worked, compared to 0.30 in the prior quarter.

There was one LTI recorded in 2021, which resulted in an LTIFR[8] of 0.07 per million hours worked, compared to 0.10 in 2020. The TRIFR[8] for 2021 was 0.50 per million hours worked, compared to 0.73 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

Financial Results

Q4 2021 compared to Q3 2021

Pueblo Viejo's income for the fourth quarter of 2021 was 20% lower than the third quarter of 2021 due to lower sales volume and a higher cost of sales per ounce[7], partially offset by a higher realized gold price[6].

Gold production for the fourth quarter of 2021 was 16% lower than the prior quarter due to lower throughput driven by planned maintenance during the quarter, lower grades processed in line with the mine and stockpile processing plan and higher carbon-in-leach inventory accumulation. This was partially offset by higher recovery.

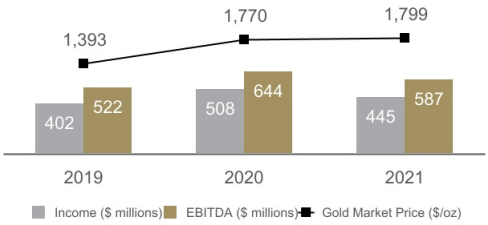
Cost of sales per ounce[7] and total cash costs per ounce[6] for the fourth quarter of 2021 were 10% and 17% higher, respectively, than the prior quarter primarily reflecting the impact of planned maintenance and higher natural gas prices in the current quarter. This was partially offset by higher margins from third-party energy sales at the Quisqueya power plant driven by higher spot energy prices. The increase in cost of sales per ounce[7] was also impacted by higher depreciation on a per ounce basis, resulting from the impact of lower sales volumes. For the fourth quarter of 2021, all-in sustaining costs per ounce[6] increased by 18% compared to the prior quarter, reflecting higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6].

Capital expenditures for the fourth quarter of 2021 increased by 29% compared to the prior quarter, primarily due to increased project capital expenditures[6] incurred on the plant expansion and mine life extension project. This was combined with higher minesite sustaining capital expenditures[6] related to the Llagal tailings storage facility and major maintenance at the Quisqueya power plant.

2021 compared to 2020

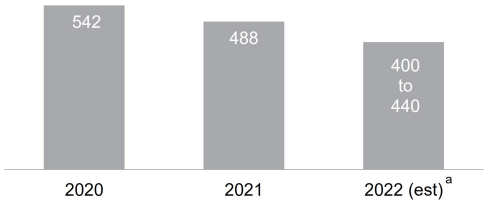
Pueblo Viejo's income for 2021 was 12% lower than the prior year due to lower sales volume and a higher cost of sales per ounce[7], partially offset by the higher realized gold price[6].

INCOME AND EBITDA[6]



Gold production for 2021 was 10% lower than the prior year, mainly due to lower grades processed in line with the mine and stockpile processing plan, partially offset by higher tonnes processed. Pueblo Viejo once again achieved record throughput in 2021 due to improved maintenance practices and increased tonnes per operating hour, with throughput 3% higher than the previous record set in 2020.

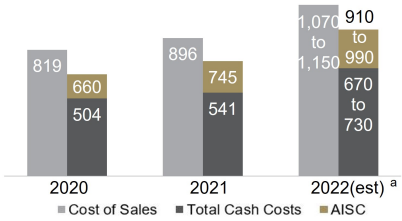
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] for 2021 increased by 9% and 7%, respectively, compared to the prior year, primarily reflecting the impact of lower grades as described above, and higher natural gas prices. For 2021, all-in sustaining costs per ounce[6] increased by 13% compared to the prior year, mainly reflecting higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

Capital expenditures for 2021 increased by 132% compared to the prior year, primarily due to increased project capital expenditures[6] for the plant expansion and mine life extension project. This was combined with higher minesite sustaining capital expenditures[6] related to the Llagal tailings storage facility, higher capitalized stripping at the Montenegro open pit and major maintenance at the Quisqueya power plant. This was partially offset by the purchase of a new fleet for ore rehandling activities occurring in the prior year.

2021 compared to Guidance

Gold production in 2021 of 488 thousand ounces was within the guidance range of 470 to 510 thousand ounces. Cost of sales per ounce[7] and total cash costs per ounce[6] of $896 and $541, respectively, were within the guidance ranges of $880 to $930 per ounce and $520 to $570 per ounce, respectively, despite the impact of higher energy prices. All-in sustaining costs per ounce[6] was $745, which was lower than the guidance range of $760 to $810 per ounce mainly driven by the deferral of sustaining capital at the existing tailings facility.

Loulo-Gounkoto (80% basis)[a], Mali

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Total tonnes mined (000s)	7,766	8,131	(4)%	33,073	33,036	—%	32,192
Open pit ore	1,208	257	370%	1,808	1,698	6%	2,726
Open pit waste	5,999	7,319	(18)%	29,050	29,078	0%	27,183
Underground	559	555	1%	2,215	2,260	(2)%	2,283
Average grade (grams/tonne)							
Open pit mined	3.47	2.63	32%	3.22	5.50	(41)%	4.83
Underground mined	4.34	4.65	(7)%	4.68	4.36	7%	4.67
Processed	4.25	4.63	(8)%	4.79	4.76	1%	4.90
Ore tonnes processed (000s)	1,019	1,011	1%	4,015	3,916	3%	3,945
Recovery rate	91 %	91 %	0%	91 %	91 %	0%	92 %
Gold produced (000s oz)	126	137	(8)%	560	544	3%	572
Gold sold (000s oz)	128	134	(4)%	558	542	3%	575
Revenue ($ millions)	228	239	(5)%	999	966	3%	806
Cost of sales ($ millions)	145	149	(3)%	585	576	2%	601
Income ($ millions)	74	84	(12)%	380	358	6%	190
EBITDA ($ millions)[b]	132	137	(4)%	602	572	5%	426
EBITDA margin[c]	58 %	57 %	2%	60 %	59 %	2%	53 %
Capital expenditures ($ millions)	50	59	(15)%	238	185	29%	136
Minesite sustaining[b]	13	42	(69)%	159	170	(6)%	133
Project[b]	37	17	118%	79	15	427%	3
Cost of sales ($/oz)	1,139	1,109	3%	1,049	1,060	(1)%	1,044
Total cash costs ($/oz)[b]	685	708	(3)%	650	666	(2)%	634
All-in sustaining costs ($/oz)[b]	822	1,056	(22)%	970	1,006	(4)%	886
All-in costs ($/oz)[b]	1,109	1,184	(6)%	1,111	1,034	7%	891

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. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

There were zero LTIs recorded during the fourth quarter of 2021, which resulted in an LTIFR[8] of 0.00 per million hours worked compared to 0.00 in the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 0.35 per million hours worked, compared to 0.41 in the prior quarter.

There were two LTIs recorded in 2021, which resulted in an LTIFR[8] of 0.11 per million hours worked compared to 0.07 in 2020. The TRIFR[8] for 2021 was 0.92 per million hours worked, compared to 1.53 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

Financial Results

Q4 2021 compared to Q3 2021

Loulo-Gounkoto's income for the fourth quarter of 2021 was 12% lower than the prior quarter, mainly due to lower sales volume and higher cost of sales per ounce[7] partially offset by a higher realized gold price[6].

Gold production for the fourth quarter of 2021 was 8% lower than the prior quarter, mainly due to lower grades processed, in line with the mine plan.

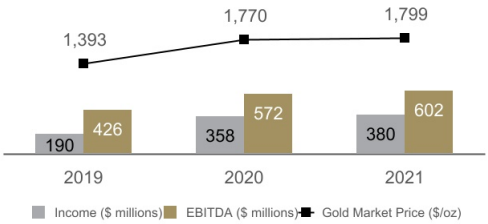
Cost of sales per ounce[7] for the fourth quarter of 2021 was 3% higher than the prior quarter due to higher depreciation, partially offset by lower total cash costs per ounce[6]. Total cash costs per ounce[6] was 3% lower than the prior quarter due to more efficient power blends in both the underground mine and processing operations towards the end of the quarter, partially offset by the impact of lower grades. For the fourth quarter of 2021, all-in sustaining costs per ounce[6] decreased by 22% compared to the prior quarter, primarily reflecting lower minesite sustaining capital expenditures[6], as well as lower total cash costs per ounce[6].

Capital expenditures for the fourth quarter of 2021 decreased by 15% compared to the prior quarter, primarily due to lower minesite sustaining capital expenditures[6]. This was partially offset by higher project capital expenditures[6] relating to the continued development of Gounkoto underground and the expansion of power capacity.

2021 compared to 2020

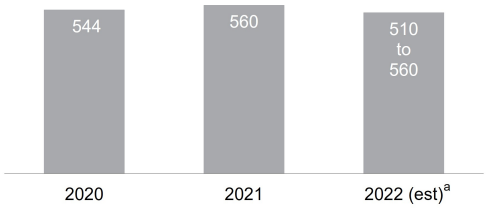
Loulo-Gounkoto's income for 2021 was 6% higher than the prior year, due to a higher realized gold price[6], higher sales volume and lower cost of sales per ounce[7].

INCOME AND EBITDA[6]



Gold production in 2021 was 3% higher compared to the prior year, primarily due to higher plant throughput as well as higher grades processed.

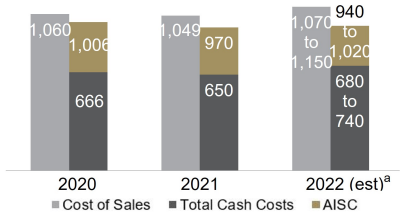
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2021 were 1% and 2% lower, respectively, compared to the prior year, mainly due to the impact of higher grades as well as lower underground mining costs. For 2021, all-in sustaining costs[6] were 4% lower compared to the prior year reflecting lower total cash costs per ounce[6] and decreased minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

Capital expenditures in 2021 were 29% higher compared to the prior year, primarily due to higher project capital expenditures[6] from the development of Gounkoto underground and the expansion of power capacity. This was slightly offset by lower minesite sustaining capital expenditures[6].

2021 compared to Guidance
Gold production in 2021 of 560 thousand ounces was at the top end of the guidance range of 510 to 560 thousand ounces. Cost of sales per ounce[7] of $1,049 was above the guidance range of $980 to $1,030 per ounce, due to higher depreciation. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] of $650 and $970, respectively, were within the guidance ranges of $630 to $680 per ounce and $930 to $980 per ounce, respectively.

Kibali (45% basis)[a], Democratic Republic of Congo

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Total tonnes mined (000s)	3,866	3,840	1%	14,657	13,308	10%	12,273
Open pit ore	330	361	(9)%	1,278	1,380	(7)%	1,693
Open pit waste	3,082	3,072	0%	11,610	10,091	15%	8,824
Underground	454	407	12%	1,769	1,837	(4)%	1,756
Average grade (grams/tonne)							
Open pit mined	2.43	3.00	(19)%	2.71	2.22	22%	2.32
Underground mined	5.88	5.89	0%	5.63	5.20	8%	5.12
Processed	3.90	3.73	5%	3.62	3.68	(2)%	3.80
Ore tonnes processed (000s)	841	872	(4)%	3,503	3,434	2%	3,381
Recovery rate	89 %	90 %	(1)%	90 %	90 %	0%	89 %
Gold produced (000s oz)	94	95	(1)%	366	364	1%	366
Gold sold (000s oz)	95	93	2%	367	364	1%	363
Revenue ($ millions)	172	166	4%	661	648	2%	505
Cost of sales ($ millions)	93	92	1%	373	397	(6)%	403
Income ($ millions)	71	74	(4)%	278	244	14%	108
EBITDA ($ millions)[b]	108	110	(2)%	419	418	0%	304
EBITDA margin[c]	63 %	66 %	(5)%	63 %	65 %	(3)%	60 %
Capital expenditures ($ millions)	19	19	0%	70	51	37%	43
Minesite sustaining[b]	12	11	9%	54	49	10%	41
Project[b]	7	8	(13)%	16	2	700%	2
Cost of sales ($/oz)	979	987	(1)%	1,016	1,091	(7)%	1,111
Total cash costs ($/oz)[b]	582	597	(3)%	627	608	3%	568
All-in sustaining costs ($/oz)[b]	776	751	3%	818	778	5%	693
All-in costs ($/oz)[b]	844	838	1%	861	782	10%	701

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 with Randgold.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.

c. Represents EBITDA divided by revenue.

Safety and Environment

There were no LTIs recorded during the fourth quarter of 2021, which resulted in an LTIFR[8] of 0.00 per million hours worked, consistent with the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 1.39 per million hours worked, an improvement from 1.88 in the prior quarter.

There were two LTIs recorded in 2021, which resulted in an LTIFR[8] of 0.14 per million hours worked compared to 0.23 in 2020. The TRIFR[8] for 2021 was 1.22 per million hours worked, compared to 1.59 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

Financial Results

Q4 2021 compared to Q3 2021

Kibali's income for the fourth quarter of 2021 was 4% lower than the third quarter of 2021 as a result of foreign exchange payment fees incurred on dividend payments.

Gold production for the fourth quarter of 2021 was 1% lower than the prior quarter, due to fewer tonnes processed in line with the mine plan for the quarter, partially offset by higher grades processed. Gold sales for the fourth quarter of 2021 were 2% higher when compared to the prior quarter, due to the timing of sales.

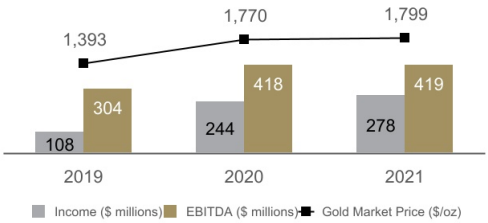
Cost of sales per ounce[7] for the fourth quarter of 2021 was in line with the prior quarter. Total cash costs per ounce[6] was 3% below the prior quarter, with fewer stockpiled tonnes processed when compared to the previous quarter. All-in sustaining costs per ounce[6] for the fourth quarter of 2021 ended 3% higher than the prior quarter, mainly due to higher minesite sustaining capital expenditures[6], partially offset by lower total cash costs per ounce[6].

Capital expenditures for the fourth quarter of 2021, were in line with the prior quarter. Slightly higher minesite sustaining capital expenditures[7] were due to higher capitalized stripping relative to the prior quarter.

2021 compared to 2020

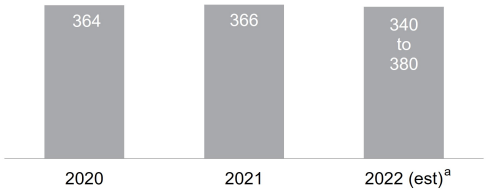
Kibali's income for 2021 was 14% higher than the prior year due to a higher realized gold price[6], lower cost of sales per ounce[7] and slightly higher sales volume.

INCOME AND EBITDA[6]



Gold production in 2021 was slightly higher compared to the prior year due to higher throughput, partially offset by lower grades processed.

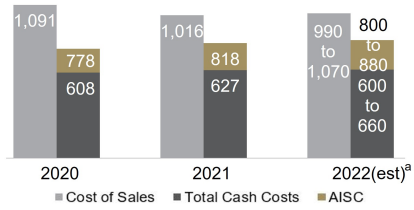
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] in 2021 decreased by 7% compared to the prior year due to lower depreciation expense, partially offset by higher total cash costs[6]. Total cash costs per ounce[6] were 3% higher, mainly due to higher labor and logistics charges due to pandemic-related travel restrictions. This was partially offset by lower energy costs driven by an improved hydro power blend in the first half of 2021 and relatively lower fuel prices. For 2021, all-in sustaining costs per ounce[6] was 5% higher compared to the prior year, reflecting higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

Capital expenditures in 2021 were 37% higher compared to the prior year, due to higher minesite sustaining capital expenditures[6] related to a tailings dam raise, and project capital expenditures[6] related to the advancement of the Kalimva/Ikamva and Pamao open pit projects.

2021 compared to Guidance

Attributable gold production in 2021 of 366 thousand ounces was near the midpoint of the guidance range of 350 to 380 thousand ounces. Cost of sales per ounce[7] of $1,016 was within guidance range of $990 to $1,040 per ounce. Total cash costs per ounce[6] of $627 were also within the guidance range of $590 to $640 per ounce, while all-in sustaining costs per ounce[6] of $818 were at the lower end of the guidance range of $800 to $850 per ounce.

Veladero (50% basis)[a], Argentina

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Open pit tonnes mined (000s)	8,997	8,837	2 %	37,787	29,108	30 %	36,758
Open pit ore	3,308	3,267	1 %	10,629	13,678	(22) %	16,048
Open pit waste	5,689	5,570	2 %	27,158	15,430	76 %	20,710
Average grade (grams/tonne)							
Open pit mined	0.85	0.69	23 %	0.77	0.78	(1) %	0.71
Processed	0.81	0.71	14 %	0.77	0.84	(8) %	0.79
Heap leach ore tonnes processed (000s)	3,442	3,126	10 %	11,114	12,017	(8) %	13,587
Gold produced (000s oz)	61	48	27 %	172	226	(24) %	274
Gold sold (000s oz)	83	44	89 %	206	186	11 %	271
Revenue ($ millions)	153	81	89 %	382	333	15 %	386
Cost of sales ($ millions)	109	58	88 %	262	213	23 %	323
Income ($ millions)	43	24	79 %	118	114	4 %	57
EBITDA ($ millions)[b]	80	41	95 %	203	183	11 %	172
EBITDA margin[c]	52 %	51 %	2 %	53 %	55 %	(3) %	45 %
Capital expenditures ($ millions)	28	29	(3) %	142	113	26 %	106
Minesite sustaining[b]	22	29	(24) %	136	98	39 %	91
Project[b]	6	0	100 %	6	15	(60) %	15
Cost of sales ($/oz)	1,279	1,315	(3) %	1,256	1,151	9 %	1,188
Total cash costs ($/oz)[b]	834	882	(5) %	816	748	9 %	734
All-in sustaining costs ($/oz)[b]	1,113	1,571	(29) %	1,493	1,308	14 %	1,105
All-in costs ($/oz)[b]	1,179	1,571	(25) %	1,520	1,390	9 %	1,162

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. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

There were no LTIs recorded at Veladero during the fourth quarter of 2021, which resulted in an LTIFR[8] of 0.00 per million hours worked, consistent with the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 0.00 per million hours worked, compared to 0.64 in the prior quarter.

There were three LTIs recorded in 2021, which resulted in an LTIFR[8] of 0.28 per million hours worked compared to 0.31 in 2020. The TRIFR[8] for 2021 was 0.48 per million hours worked, compared to 0.72 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

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 35 to the Financial Statements for more information regarding these and related matters.

Financial Results

Q4 2021 compared to Q3 2021

Veladero's income for the fourth quarter of 2021 was 79% higher than the third quarter of 2021, primarily due to higher sales volume, lower cost of sales per ounce[7] and a higher realized gold price[6].

Gold production in the fourth quarter of 2021 was 27% higher than the prior quarter, primarily due to an increase in recoverable ounces placed, combined with a successful strategy of processing material simultaneously from both Phases 1 to 5 and the recently commissioned Phase 6 leach pad. Gold sales were higher than production in the fourth quarter of 2021 due to the sale of a portion of built-up gold inventory as we continue to manage the timing of our sales to minimize our exposure to local currency devaluation.

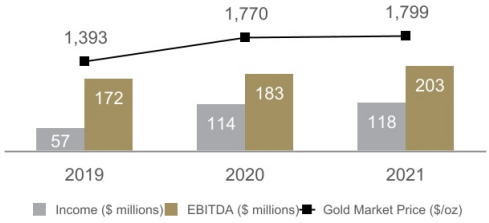
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2021 decreased by 3% and 5%, respectively, mainly due to the impact of higher sales volumes, partially offset by higher open pit mining and processing costs driven by maintenance and higher consumable prices. In the fourth quarter of 2021, all-in sustaining costs per ounce[6] was 29% lower than the prior quarter, primarily attributable to lower minesite sustaining capital expenditures[6], combined with lower total cash costs per ounce[6].

Capital expenditures in the fourth quarter of 2021 decreased by 3% compared to the prior quarter due to lower minesite sustaining capital expenditures[6] related to lower capitalized stripping and drilling. This was partially offset by increased project capital expenditures[6] reflecting the commencement of construction for the Phase 7A leach pad after the winter season.

2021 compared to 2020

Veladero's income for 2021 was 4% higher than the prior year, primarily due to a higher realized gold price[6] and higher sales volume, partially offset by higher cost of sales per ounce[7].

INCOME AND EBITDA[6]



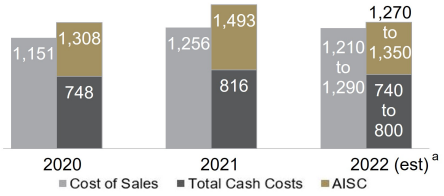
In 2021, gold production decreased by 24% compared to the prior year, primarily due to the construction and commissioning of the Phase 6 leach pad. As previously disclosed, heap leach processing operations at Veladero were reduced through the first half of 2021, while the mine transitioned to Phase 6. The Phase 6 leach pad expansion was successfully commissioned in the second quarter of 2021, in line with guidance. Gold sales were higher than production as we actively managed the timing of sales to minimize our exposure to local currency devaluation and support the payment of a $20 million dividend to the Veladero joint venture partners.

PRODUCTION (thousands of ounces)

[a] Based on the midpoint of the guidance range.

In 2021, cost of sales per ounce[7] and total cash costs per ounce[6] both increased by 9% compared to the prior year period due to higher open pit costs driven by increased mining activity, combined with higher G&A expenditure related to Covid-19. Cost of sales per ounce[7] was further impacted by higher depreciation expense. All-in sustaining costs per ounce[6] in 2021 increased by 14% compared to the prior year, primarily due to the impact of higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

In 2021, capital expenditures increased by 26% compared to the prior year, mainly due to higher sustaining capital expenditures[6] resulting from the development of the Phase 6 leach pad expansion and higher capitalized stripping. Project capital expenditures were lower compared to the prior year, mainly due to a $15 million payment made for the funding of a power transmission line in Argentina following an agreement made with the Provincial Power Regulatory Body of San Juan ("EPRE") that occurred in the same prior year period.

2021 compared to Guidance

Gold production in 2021 of 172 thousand ounces was above the guidance range of 130 to 150 thousand ounces due to stronger performance from the additional stacking capacity of Phase 6, as well as the simultaneous processing of Phases 1 to 5 together with Phase 6. All cost metrics were below the guidance ranges. Cost of sales per ounce[7] was $1,256 compared to the guidance range of $1,510 to $1,560 per ounce due to lower depreciation. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] were $816 and $1,493, respectively, compared to the guidance ranges of $820 to $870 per ounce and $1,720 to $1,770 per ounce, respectively. Lower total cash costs per ounce[6] was driven by higher production. All-in sustaining costs per ounce[6] was lower than guidance due to lower total cash costs per ounce[6], lower capitalized stripping, and the postponement of truck purchases to 2023.

Regulatory matters

On September 1, 2019, the Argentine government issued Decree 609/2019 announcing currency restrictions in Argentina. Subsequently, the Central Bank of Argentina issued Communication "A" 6770 complementing this 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. During the fourth quarter of 2021, a dividend of $20 million was paid to the Veladero joint venture partners, in addition to a $17 million loan interest payment. Ongoing constructive discussions are still being held with the Central Bank on our rights to repatriate further profits.

Separately, on October 2, 2020, the Argentine government issued Decree 785/2020 that established the rate for mining export duties at 8%. On December 31, 2021, this decree was extended until December 31, 2023.

North Mara (84 basis)[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Total tonnes mined (000s)	661	340	94%	1,603	3,758	(57)%	10,388
Open pit ore	116	n/a	n/a	116	1,484	(92)%	3,987
Open pit waste	160	n/a	n/a	160	1,197	(87)%	5,532
Underground	385	340	13%	1,327	1,077	23%	869
Average grade (grams/tonne)							
Open pit mined	1.63	n/a	n/a	1.63	2.14	(24)%	2.03
Underground mined	6.89	6.29	10%	5.58	6.19	(10)%	6.82
Processed	3.57	3.25	10%	3.30	3.45	(4)%	4.50
Ore tonnes processed (000s)	690	658	5%	2,703	2,546	6%	1,829
Recovery rate	90 %	91 %	(1)%	90 %	92 %	(2)%	94 %
Gold produced (000s oz)	69	66	5%	260	261	0%	251
Gold sold (000s oz)	70	65	8%	257	269	(4)%	248
Revenue ($ millions)	126	116	9%	463	480	(4)%	350
Cost of sales ($ millions)	59	64	(8)%	248	267	(7)%	236
Income ($ millions)	68	52	31%	214	214	0%	112
EBITDA ($ millions)[b]	80	64	25%	261	290	(10)%	187
EBITDA margin[c]	63 %	55 %	15%	56 %	60 %	(7)%	53 %
Capital expenditures ($ millions)	32	18	78%	79	87	(9)%	42
Minesite sustaining[b]	23	11	109%	52	57	(9)%	36
Project[b]	9	7	29%	27	30	(10)%	6
Cost of sales ($/oz)	858	993	(14)%	966	992	(3)%	953
Total cash costs ($/oz)[b]	679	796	(15)%	777	702	11%	646
All-in sustaining costs ($/oz)[b]	1,033	985	5%	1,001	929	8%	802
All-in costs ($/oz)[b]	1,150	1,105	4%	1,105	1,039	6%	824

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. The results in the table and the discussion that follows are based on our share.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

There were no LTIs recorded at North Mara during the fourth quarter of 2021, which resulted in an LTIFR[8] of 0.00 per million hours worked, consistent with the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 1.04 per million hours worked, compared to 0.00 in the prior quarter.

There was one LTI recorded in 2021, resulting in an LTIFF[8] of 0.13 per million hours worked, compared to 0.28 in 2020. The TRIFR[8] for 2021 was 0.90 per million hours worked, compared to 1.96 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

Financial Results

Q4 2021 compared to Q3 2021

North Mara's income for the fourth quarter of 2021 was 31% higher than the third quarter of 2021, mainly due to higher sales volumes, lower cost of sales per ounce[7] and a higher realized gold price[6].

In the fourth quarter of 2021, gold production was 5% higher than the prior quarter, mainly due to improved plant throughput combined with higher grade and tonnes from the underground. Open-pit mining resumed in the fourth quarter of 2021 for the first time since the second quarter of 2020. The Rama pit is expected to be commissioned in the first quarter of 2022. Fleet replacement and an improvement in underground efficiency in 2021 has resulted in a record year for underground tonnes mined.

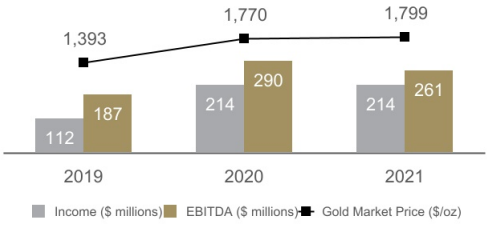
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2021 were 14% and 15% lower, respectively, than the prior quarter, primarily due to the successful transition to grid power from diesel in the underground. This was combined with improved underground ore delivery, at a higher grade, after the delivery of new fleet purchased in prior quarters. All-in sustaining costs per ounce[6] in the fourth quarter of 2021 was 5% higher than the prior quarter as a result of higher minesite sustaining capital expenditures[6], partially offset by lower total cash costs per ounce[6].

Capital expenditures in the fourth quarter of 2021 were 78% higher than the third quarter of 2021, driven by higher minesite sustaining capital expenditures[6] as well as higher project capital expenditures[6] predominantly relating to the initial capital spend on the restart of the open-pit mine, procurement of key underground equipment in line

with our automation and optimizationplan, and completion of the brine treatment facility.

2021 compared to 2020
North Mara's income for 2021 was in line with the prior year as lower sales volume was offset by a higher realized gold price[6] and lower cost of sales per ounce[7].

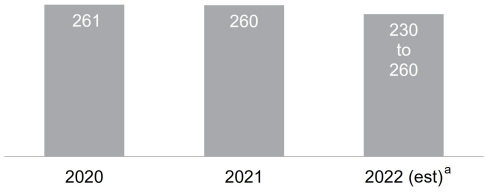
INCOME AND EBITDA[6,a]



[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.

In 2021, gold production was largely in line with the prior year as higher throughput was offset by lower grades processed. Both mill throughput and underground tonnes mined reached annual records in 2021.

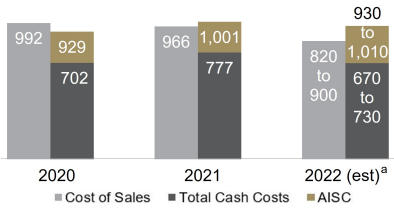
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] in 2021 was 3% lower than the prior year, due to lower depreciation following the temporary cessation of open-pit mining in 2020, partially offset by higher total cash costs per ounce[6]. The increase in total cash costs per ounce[6] of 11% was mainly due to increased royalty expense due to a higher realized gold price[6], combined with higher operating costs related to the water treatment plant. All-in sustaining costs per ounce[6] was 8% higher than the prior year, primarily due to higher total cash costs per ounce[6], partially offset by a decrease in minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

In 2021, capital expenditures decreased by 9% compared to the prior year, driven by lower minesite sustaining capital expenditures[6] as well as lower project capital expenditures[6], mainly due to investments in the prior year related to the tailings storage facility and other water management initiatives.

2021 compared to Guidance
Gold production in 2021 of 260 thousand ounces was in the upper end of the guidance range of 240 to 270 thousand ounces. Cost of sales per ounce[7] of $966 was slightly below the guidance range of $970 to $1,020 per ounce. Total cash costs per ounce[6] and and all-in sustaining costs per ounce[6] of $777 and $1,001, respectively, were both within the guidance ranges of $740 to $790 per ounce and $960 to $1,100 per ounce, respectively.

Bulyanhulu (84% basis)[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/21	9/30/21	Change	12/31/21	12/31/20	Change	12/31/19
Underground tonnes mined (000s)	243	198	23 %	730	83	780 %	n/a
Average grade (grams/tonne)							
Underground mined	8.86	9.91	(11) %	9.23	8.81	5 %	n/a
Processed	8.18	9.82	(17) %	8.95	1.35	563 %	1.09
Ore tonnes processed (000s)	234	179	31 %	661	1,618	(59) %	1,531
Recovery rate	93 %	94 %	(1) %	93 %	62 %	50 %	50 %
Gold produced (000s oz)	57	53	8 %	178	44	304 %	27
Gold sold (000s oz)	53	49	8 %	166	103	61 %	27
Revenue ($ millions)	101	91	11 %	303	202	50 %	39
Cost of sales ($ millions)	50	53	(6) %	179	154	16 %	33
Income ($ millions)	51	37	38 %	122	27	352 %	(14)
EBITDA ($ millions)[b]	65	50	30 %	170	87	95 %	0
EBITDA margin[c]	64 %	55 %	16 %	56 %	43 %	30 %	0 %
Capital expenditures ($ millions)	31	10	210 %	70	64	9 %	5
Minesite sustaining[b]	17	5	240 %	29	6	383 %	2
Project[b]	14	5	180 %	41	58	(29) %	3
Cost of sales ($/oz)	956	1,073	(11) %	1,079	1,499	(28) %	1,207
Total cash costs ($/oz)[b]	567	724	(22) %	709	832	(15) %	676
All-in sustaining costs ($/oz)[b]	897	827	8 %	891	895	0 %	773
All-in costs ($/oz)[b]	1,159	937	24 %	1,138	1,459	(22) %	850

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. The results in the table and the discussion that follows are based on our share.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

There were two LTIs recorded at Bulyanhulu during the fourth quarter of 2021, which resulted in an LTIFR[8] of 1.34 per million hours worked, versus 1.40 in the prior quarter. The TRIFR[8] for the fourth quarter of 2021 was 2.69 per million hours worked, compared to 4.88 in the prior quarter.

There were four LTIs recorded at Bulyanhulu in 2021, which resulted in an LTIFR[8] of 0.72 per million hours worked versus 0.32 in 2020. The TRIFR[8] for 2021 was 2.90 per million hours worked, compared to 2.30 in the prior year. No Class 1[9] environmental incidents occurred during 2021 or 2020.

Financial Results

Q4 2021 compared to Q3 2021

Bulyanhulu's income for the fourth quarter of 2021 was 38% higher than the third quarter of 2021, mainly due to higher sales volumes and lower cost of sales per ounce[7] following the successful ramp-up of the underground operation into the fourth quarter of 2021, combined with a higher realized gold price[6].

In the fourth quarter of 2021, gold production was 8% higher than the prior quarter. This increase was driven by the successful ramp-up of the underground operation, which achieved steady-state production during the quarter.

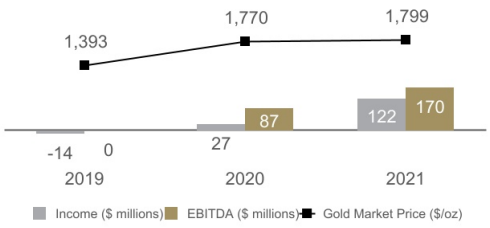
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2021 were 11% and 22% lower, respectively, than the prior quarter mainly due to the impact of higher production. All-in sustaining costs per ounce[6] in the fourth quarter of 2021 was 8% higher than the prior quarter, mainly as a result of higher minesite sustaining capital expenditures[6], partially offset by lower total cash costs per ounce[6].

Capital expenditures in the fourth quarter of 2021 were 210% higher than the third quarter of 2021, mainly due to increased minesite sustaining capital expenditures[6] related to the replacement of the underground mobile fleet. This was combined with higher project capital expenditures[6] relating to the process plant optimization, capitalized drilling and life of mine design improvements identified during the underground re-start project.

2021 compared to 2020

Bulyanhulu's income for 2021 was 352% higher than the prior year, primarily due to higher sales volumes related to the ramp-up of underground mining and processing operations, as described above. This was combined with lower cost of sales per ounce[7] and a higher realized gold price[6].

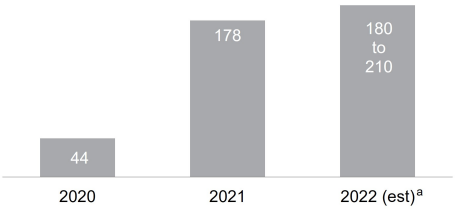
INCOME AND EBITDA[6,a]



[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.

In 2021, gold production was 304% higher than the prior year, primarily due to the ramp-up of underground mining and processing following the restart of underground mining operations at the end of the third quarter of 2020. For most of the prior year, Bulyanhulu was a tailings re-treatment operation.

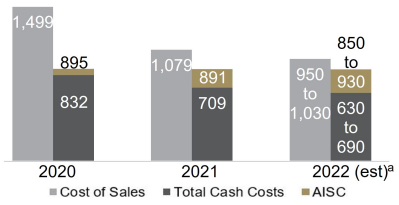
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2021 were 28% and 15% lower, respectively, than the prior year, mainly due to the impact of higher gold production following the successful ramp-up of underground mining and processing in 2021. All-in sustaining costs per ounce[6] was in line with the prior year due to lower total cash costs per ounce[6], largely offset by higher minesite sustaining capital expenditures[6].

COST OF SALES[7], TOTAL CASH COSTS[6] AND ALL-IN SUSTAINING COSTS[6] ($ per ounce)



[a] Based on the midpoint of the guidance range.

In 2021, capital expenditures increased by 9% compared to the prior year, driven by higher minesite sustaining capital expenditures[6] mainly from the replacement of the underground mobile fleet as well as capitalized drilling of the underground. This was partially offset by lower project capital expenditures[6] as the mine transitioned to steady state.

2021 compared to Guidance
Gold production in 2021 of 178 thousand ounces was within the guidance range of 170 to 200 thousand ounces. Cost of sales per ounce[7] and total cash costs per ounce[6] of $1,079 and $709, respectively, were higher than the guidance ranges of $980 to $1,030 per ounce and $580 to $630 per ounce, respectively. All-in sustaining costs per ounce[6] of $891 was also higher than the guidance range of $810 to $860 per ounce. All cost metrics were higher than the guidance ranges due to higher than expected dilution, additional drilling to improve grade control reconciliation, and the timing of concentrate sales resulting in lower copper by-product credits.

Other Mines - Gold

Summary of Operating and Financial Data

For the three months ended

	12/31/21					9/30/21				
	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%)	50	1,494	1,205	1,301	2	41	1,579	1,139	1,329	7
Hemlo	35	1,770	1,481	1,938	15	26	1,870	1,493	2,276	20
Buzwagi[c] (84%)						4	1,000	967	970	0
Porgera[d] (47.5%)	—	—	—	—	—	—	—	—	—	—

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures.
c. With the end of mining at Buzwagi in the third quarter of 2021, as previously reported, we have ceased to include production or non-GAAP cost metrics for Buzwagi from October 1, 2021 onwards.
d. As Porgera has been on care and maintenance since April 25, 2020, no operating data or per ounce data is provided.

Tongon (89.7% basis), Côte d'Ivoire

Gold production for Tongon in the fourth quarter of 2021 was 22% higher than the prior quarter, reflecting higher grades processed, throughput and recoveries. As previously disclosed, production in the third quarter of 2021 was impacted by a heavy rainy season. Cost of sales per ounce[7] in the fourth quarter of 2021 was 5% lower than the prior quarter due to lower depreciation, partially offset by higher total cash costs per ounce[6]. Total cash costs per ounce[6] were 6% higher than the prior quarter, primarily due to higher mill power consumption reflecting increased throughput. All-in sustaining costs per ounce[6] in the fourth quarter of 2021 were lower than the prior quarter, due to lower minesite sustaining capital expenditures[6], partially offset by the increase in total cash costs per ounce[6].

Gold production in 2021 of 187 thousand ounces was within the guidance range of 180 to 200 thousand ounces. Cost of sales per ounce[7] of $1,504 was also within the guidance range of $1,470 to $1,520 per ounce. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] of $1,093 and $1,208, respectively, were both above the guidance ranges of $1,000 to $1,050 per ounce and $1,140 to $1,190 per ounce, respectively, driven by increased material mined and processed with lower grade and recoveries.

Hemlo, Ontario, Canada

Hemlo's gold production in the fourth quarter of 2021 was 35% higher than the prior quarter, primarily due to higher grades and higher ore tonnes mined due to improved underground performance. Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2021 were 5% and 1% lower, respectively, than the prior quarter due to the impact of higher sales volumes. All-in sustaining costs per ounce[6] decreased by 15% compared to the prior quarter, primarily due to lower minesite sustaining capital expenditures[6] and lower total cash costs per ounce[6].

As expected and previously disclosed, gold production in 2021 of 150 thousand ounces was below the guidance range of 200 to 220 thousand ounces, which was due to lower underground productivity impacted by Covid-19 movement restrictions that slowed the ramp-up of underground development, temporary seismicity issues, and a mine shutdown following the tragic fatality in July 2021 of an employee from our underground mining contractor. Cost of sales per ounce[7] of $1,693 and total cash costs per ounce[6] of $1,388 were both above the guidance ranges of $1,200 to $1,250 per ounce and $950 to $1,000 per ounce, respectively. All-in sustaining costs per ounce[6] of $1,970 was also higher than the guidance range of $1,280 to $1,330 per ounce. As expected and previously disclosed, per ounce cost metrics in 2021 were above guidance due to a significant increase in royalty expense from a higher realized gold price[6] and mining in specific underground zones that incurred a higher net profit interest royalty burden. Costs were also impacted by lower production volumes as described above.

Porgera (47.5% basis), Papua New Guinea

On April 9, 2021, BNL signed a binding Framework Agreement with PNG and Kumul Minerals, a state-owned mining company, setting out the terms and conditions for the reopening of the Porgera mine. On February 3, 2022, the Framework Agreement was replaced by the Commencement Agreement. The Commencement Agreement was signed by PNG, Kumul Minerals, BNL and its affiliate Porgera (Jersey) Limited on October 15, 2021, and it became effective on February 3, 2022, following signature by Mineral Resources Enga Limited ("MRE"), the holder of the remaining 5% of the original Porgera joint venture. The Commencement Agreement reflects the commercial terms previously agreed to under the Framework Agreement, namely that PNG stakeholders will receive a 51% equity stake in the Porgera mine, with the remaining 49% to be held by BNL or an affiliate. BNL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group. Accordingly, following the implementation of the Commencement Agreement, Barrick's current 47.5% interest in the Porgera mine is expected to be reduced to a 24.5% interest as reflected in Barrick's reserve and resource estimates for Porgera. BNL will retain operatorship of the mine. The Commencement Agreement also provides that PNG stakeholders and BNL and its affiliates will share the economic benefits derived from the reopened Porgera Mine on a 53% and 47% basis over the remaining life of mine, respectively, and that the Government of PNG will retain the option to acquire BNL's or its affiliate's 49% equity participation at fair market value after 10 years.

The provisions of the Commencement Agreement will be implemented, and work to recommence full mine operations at Porgera will begin, following the execution of a number of definitive agreements and satisfaction of a number of conditions. These include a Shareholders Agreement among the shareholders of a new Porgera joint venture company, an Operatorship Agreement pursuant to which BNL will operate the Porgera mine, as well as a Mine

Development Contract to accompany the new SML that the new Porgera joint venture company will apply for following its incorporation. Under the terms of the Commencement Agreement, BNL will remain in possession of the site and maintain the mine on care and maintenance.

Porgera was excluded from our 2021 guidance and will also be excluded from our 2022 guidance. We expect to update our guidance following both the execution of all of the definitive agreements to implement the binding Commencement Agreement and the finalization of a timeline for the resumption of full mine operations. Refer to notes 21 and 35 to the Financial Statements for more information.

Other Mines - Copper

Summary of Operating and Financial Data

For the three months ended

	12/31/21					9/30/21				
	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	2.16	1.54	3.29	79	57	2.54	1.76	2.68	30
Zaldívar (50%)	27	3.14	2.35	3.42	35	24	3.13	2.33	2.77	21
Jabal Sayid (50%)	21	1.36	1.11	1.27	3	19	1.51	1.35	1.55	2

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures.

Lumwana, Zambia

Copper production for Lumwana in the fourth quarter of 2021 was 37% higher compared to the prior quarter, resulting from higher grades processed, improved recovery and a significant improvement in throughput driven by higher mill availability. Cost of sales per pound[7] and C1 cash costs per pound[6] in the fourth quarter of 2021 were 15% and 13% lower, respectively, than the prior quarter primarily due to higher capitalized stripping, partially offset by higher mining costs. Cost of sales per pound[7] was further impacted by lower depreciation expense. In the fourth quarter of 2021, all-in sustaining costs per pound[6] increased by 23% compared to the prior quarter, primarily due to higher minesite sustaining capital expenditures[6] mainly related to new mining equipment and stripping, partially offset by lower C1 cash costs per pound[6].

Copper production in 2021 of 242 million pounds was below the guidance range of 250 to 280 million pounds, mainly due to lower mill and equipment availability. A new fleet was commissioned in the fourth quarter of 2021, which improved availability and was a key driver in the significant increase in production quarter-on-quarter. Cost of sales per pound[7] of $2.25 was above the guidance range of $1.85 to $2.05 per pound, while C1 cash costs per pound[6] of $1.62 was within the guidance range of $1.45 to $1.65. All-in sustaining costs[6] of $2.80 per pound were above the guidance range of $2.25 to $2.45 per pound, due to the timing of shipments. Higher cost metrics are mainly attributed to a higher realized copper price[6], which resulted in a higher royalty expense, whereas the guidance ranges were based on a copper price of $2.75/lb as previously disclosed.

Zaldívar (50% basis), Chile

Copper production for Zaldívar in the fourth quarter of 2021 was 13% higher than the prior quarter, mainly due to higher grades processed. Cost of sales per pound[7] and C1 cash costs per pound[6] in the fourth quarter of 2021 were in line with the prior quarter. All-in sustaining costs per pound[6] increased by 23% compared to the prior quarter, primarily due to higher minesite sustaining capital expenditures[6] that were previously deferred as a result of Covid-19 movement restrictions earlier in the year.

Copper production in 2021 of 97 million pounds was within the guidance range of 90 to 110 million pounds. Cost metrics per pound were above the guidance ranges mainly due to cost overruns relating to site maintenance. Cost of sales per pound[7] for 2021 was $3.19 compared to guidance of $2.30 to $2.50 per pound. C1 cash costs per pound[6] was $2.38 compared to guidance of $1.65 to $1.85 per pound, and all-in sustaining costs per pound[6] was $2.94 compared to guidance of $1.90 to $2.10 per pound.

Jabal Sayid (50% basis), Saudi Arabia

Jabal Sayid's copper production in the fourth quarter of 2021 was 11% higher compared to the prior quarter, mainly due to increased throughput. Cost of sales per pound[7] and C1 cash costs per pound[6] in the fourth quarter of 2021 were 10% and 18% lower, respectively, than the prior quarter mainly due to the impact of higher sales volume. All-in sustaining costs per pound[6] in the fourth quarter of 2021 decreased by 18% when compared to the prior quarter, mainly due to the lower C1 cash costs per pound[6], with minesite sustaining capital expenditures[6] remaining consistent with the prior quarter.

Copper production in 2021 of 76 million pounds was near the midpoint of the guidance range of 70 to 80 million pounds, with the mine exceeding expectations on grade and the mill delivering across all quarters. Cost of sales per pound[7] for 2021 was $1.38, finishing below the guidance range of $1.40 to $1.60 per pound. C1 cash costs per pound[6] were $1.18, which was within the guidance range of $1.10 to $1.30 per pound. All-in sustaining costs per pound[6] were $1.33, also within guidance of $1.30 to $1.50 per pound.

Growth Project Updates

Goldrush Project, Nevada, USA

Since the conclusion of the public scoping period in September 2021, the Bureau of Land Management's ("BLM") Environmental Impact Statement ("EIS") contractor (Stantec) has completed the Draft EIS ("DEIS") documents. The draft documents will be reviewed by the local, state, and federal BLM offices before being made available for public review and comment. We expect the public review period for the DEIS to begin in the first quarter of 2022, and it will last for 45 days. Public meetings will be held to gather comments and answer questions from the public. Comments gathered during the public review of the DEIS will then be addressed in the Final EIS ("FEIS") documents. We continue to expect the issuance of a Record of Decision ("ROD") in the second half of 2022, which is reflected in the current mine plan.

As the permitting process progresses, mine development has continued in the Red Hill mining zone at Goldrush. Development is currently focused on the upper portions of Red Hill, where dewatering of the ore body is not required. Additionally, the Multi-Purpose Drift ("MPD") continues to be developed to the north over the top of the orebody. The MPD will serve as a platform for continued underground exploration drilling of the Red Hill and Crow mining zones. Test mining of underground longhole stopes commenced in November 2021. Test stoping will allow for the validation of mining rock mass conditions and increase the amount of ore available for bulk metallurgical testing through the Carlin roasters.

Capital purchases of mobile mining equipment continued in the fourth quarter of 2021. Assembly has begun on a modular dry facility just outside of the existing office/shop facility near the Cortez Hills Open Pit. Engineering work is progressing on Ventilation Raise #1 ("VR1"), the materials handling system, and the underground backfill system. The drilling of test wells for the first three dewatering wells is currently expected to begin in the third quarter of 2022.

The headcount ramp-up at Goldrush also continues, with 127 NGM employees on-site at year-end. Headcount is planned to increase to 233 over the course of 2022.

As at December 31, 2021, we have spent $290 million on a 100% basis (including $26 million in the fourth quarter of 2021) on the Goldrush project, inclusive of the exploration declines. This capital spent to date, together with the remaining expected pre-production capital (until commercial production begins in 2025), is anticipated to be slightly less than the $1 billion initial capital estimate previously disclosed for the Goldrush project (on a 100% basis).

Turquoise Ridge Third Shaft, Nevada, USA[14]

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 haulage distances.

Construction activities continued in the fourth quarter of 2021, focusing on shaft steel installation. At the end of the quarter, shaft steel equipping reached 28% completion as measured by steel weight. Furthermore, commissioning of the concrete/shotcrete slick line was successfully completed, construction on the 2280 level materials handling system restarted and surface construction of the additional main exhaust fan at the No. 1 Shaft began. Permanent conveyance deliveries have started and a contract is now in place for the construction of the change house facility, which will commence in 2022. The focus of the project will remain on shaft equipping for the first quarter of 2022, followed by final headframe refit.

As at December 31, 2021, we have spent $222 million (including $7 million in the fourth quarter of 2021) out of an estimated capital cost of approximately $300-$330 million (100% basis).

Pueblo Viejo Expansion, Dominican Republic[15]

The Pueblo Viejo plant expansion and mine life extension project is designed to increase 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).

Engineering design of the plant expansion continued to progress during the fourth quarter of 2021 and is now essentially complete (from 97% as of the third quarter of 2021). 94% of the contracts and purchase orders have been placed. Steel fabrication is now complete and 91% of the manufactured steel required had been shipped at the end of the fourth quarter of 2021.

Construction for the plant expansion is now 26% complete (from 16% as of the third quarter of 2021). Earthworks were 75% and civil concrete works were 60% complete at the end of the fourth quarter of 2021. Steel and mechanical installation has started, and will ramp up through the first quarter of 2022 upon the arrival of materials. We expect completion of the plant expansion by the end of 2022.

The social, environmental, and technical studies for additional tailings and mine waste rock capacity continued to advance, including the review of alternative sites, in consultation with the government. Detailed design and engineering of these alternative sites is ongoing. We are continuing to engage with local stakeholders to review concerns and feedback.

As of December 31, 2021, we have incurred $450 million (including $112 million in the fourth quarter of 2021) on the project. As previously disclosed, the project has experienced logistical challenges and related delays primarily due to the impact of the Covid-19 pandemic on the global supply chain, and consequently the capital cost of the project is now estimated at approximately $1.4 billion (100% basis).

Bulyanhulu Re-Start and Optimization

During the fourth quarter of 2021, Bulyanhulu achieved record gold production of 68 thousand ounces (100% basis) since resuming mining operations, which is higher than the 2022 planned quarterly run-rate of 55 to 60 thousand ounces (100% basis). In addition, full commissioning of the grinding and gravity circuits has now been completed, enabling the plant to achieve steady throughput rates of

2,500 tonnes per day. As the construction phase of this project has been completed, it will no longer be separately reported in this section of the MD&A.

The internal feasibility study for Bulyanhulu delivered mineral reserve growth of 670 thousand ounces year on year (100% basis), net of 2021 depletion, as a direct result of the underground resource conversion drill program at Deep West. Accordingly, the updated mine plan is now expected to deliver an average of 240 thousand ounces (100% basis) per annum for the majority of the life of mine, in excess of 10 years. Furthermore, mineral reserve conversion drilling is planned to convert the lower half of the Deep West panel during 2022.

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 project contemplates the construction of a chloride dosing system, an upgrade of the solvent extraction plant and the construction of additional washing ponds.

During the fourth quarter of 2021, the fourth solvent extraction processing stream (Train D) was modified and recommissioned. Capital is trending in line with the approved budget. Construction of the project was substantially complete at the end of the fourth quarter of 2021 and subsequently completed in January 2022. Commissioning is expected in the first quarter of 2022.

Upon commissioning, the project is expected to increase copper recoveries by more than 10% 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 ore types similar to those that are processed at Zaldívar. Once 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.

As at December 31, 2021, we have spent $180 million (including $15 million in the fourth quarter of 2021) out of an estimated capital cost of approximately $189 million (100% basis).

Veladero Phase 7 Leach Pad, Argentina

In November 2021, the board of Minera Andina del Sol approved the Phase 7A leach pad construction project. Construction of Phase 7B will commence following the completion of Phase 7A subject to approval by the Board. Construction on both phases will include sub-drainage and monitoring, leak collection and recirculation, impermeabilization, and pregnant leaching solution collection. Additionally, the north channel (non-contacted water management) will be extended along the leach pad facility.

Construction of Phase 7A commenced in November 2021. Overall project progress was at 20% completion at the end of the fourth quarter of 2021, slightly ahead of schedule. Completion is expected in mid-2022, in line with the mine plan.

As at December 31, 2021, we have spent $10 million out of an estimated capital cost of $75 million (100% basis). Subject to approval by the board of Minera Andina del Sol, construction of Phase 7B is expected to commence in the fourth quarter of 2022.

Veladero Power Transmission, 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 reduce CO_2 equivalent emissions by 100,000 tonnes per year upon commissioning.

We have now completed the construction of the Veladero Power Transmission project, which is expected to be energized in the first half of 2022, subject to final authorization. As of December 31, 2021, we have spent $52 million to complete the project (100% basis).

Exploration and Mineral Resource Management

The foundation of our exploration strategy starts with a deep organizational understanding that exploration is an investment and a value driver for the business - not a process. Our strategy has multiple elements that all need to be in balance to deliver on the Company's business plan for growth and long-term sustainability.

First, we seek to deliver projects of a short-to medium-term nature that will drive improvements in mine plans. Second, we seek to make new discoveries that add to Barrick's Tier One Gold Asset[1] portfolio. Third, 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 based upon 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

Carlin, Nevada, USA[16, 17]

At North Leeville, results from the 2021 resource delineation program have delivered a maiden inferred resource of 1.9 million tonnes at 11.5 g/t for 0.70 million ounces (on a 100% basis). The bulk of high-grade mineralization occurs in a 200 meter by 135 meter area, with significant growth opportunity along prospective northwest and north-northeast structures. Additional assay results from hole NLX-00010 extend the previously reported 42.4 meters with a further 14.3 meters of high-grade mineralization, producing a final intercept of 56.7 meters at 28.39 g/t Au. A subsequent hole, NLX-00012, located

approximately 60 meters to the east returned two intercepts including 4.3 meters at 8.88 g/t Au and 7.8 meters at 26.03 g/t Au. The results confirm the continuity of mineralization along prominent low angle structural and stratigraphic controls in that direction. Resource delineation drilling will continue into 2022 to capture additional high-value ounces, while exploration drilling will test down-dip opportunities along interpreted feeder faults.

Exploration drifting continued from the south, with underground drilling successfully executing the drill program planned to infill the deposit along its southern extents. Overall, North Leeville is defined as a 1 by 1.2 kilometer zone of stratiform mineralization, primarily hosted at or near the contact of the Devonian Rodeo Creek and Popovich Formations, with high-grade centers focused on northwest and north-northeast structures, defining epicenters of high-value ounces within a rough 200 by 250 meter area, currently constrained only by drilling and open to the south and northeast.

Along the Post-Gen fault corridor beneath the southern margin of the Goldstrike stock, a final drill hole was completed at the Dogma target. While the hole intersected favorable breccia and alteration, the lithology was unfavorable and is expected to return only low-grade mineralization through the targeted zone. Focus along the fertile Post fault corridor has moved north of the Goldstrike stock, where down-dip extensions of several high-grade ore bodies remain open.

Resource delineation drilling at REN was completed in the fourth quarter of 2021, with the addition of a metallurgical core hole to increase the understanding of recoveries within the JB Zone. On a 100% basis, this program has delivered a maiden resource of 50 thousand ounces in the indicated category (0.11 million tonnes at 14.40 g/t Au) and 1.2 million ounces in the inferred category (5.2 million tonnes at 7.3 g/t Au), and has further expanded exploration upside potential. Drilling completed in the fourth quarter of 2021 targeted high upside potential areas outside the newly defined resource footprint and highlighted the potential for resource expansion both on the eastern side of the drift, south of the JB Zone (MRC-21015: 16.6 meters at 9.63 g/t Au, ~100m south of existing underground drilling) and, on the western side of the drift, highlighting the high-grade potential of the Corona Corridor (MRC-21001: 40.2 meters at 27.60 g/t Au in the north and MRC-21011: 16.8 meters at 7.03 g/t Au towards the south). Mineralization in the west remains open north, south and to the west. While on the east, mineralization remains unconstrained by drilling up to 800 meters to the south, at East Banshee.

Cortez, Nevada, USA[18]

At the Cortez Hills underground mine, drill testing of a fertile fault and inferred feeder below the mine referred to as the Hanson Footwall target was successful. To date, multiple intersections (16.9 meters at 11.24 g/t Au in the third quarter of 2021 and 22.6 meters at 23.07 g/t Au in the fourth quarter of 2021), provide encouragement for expansion along strike and down-dip. Follow-up step-out drill testing is planned to start in early 2022.

Follow-up drilling to grow the deposit westward at the Distal target intersected skarn alteration and quartz-sulfide veins that are associated with the previously encountered Distal mineralization. Further to the northwest, field mapping and sampling highlights additional potential associated with parallel structures containing strong alteration, and surface gold mineralization. Mapping and sampling is ongoing with drilling planned for 2022 in this new area of the deposit.

Further west at Swift, an exploration earn-in joint venture for Nevada Gold Mines, geologic mapping in conjunction with soil and rock chip sampling was undertaken and has validated and expanded the extents of known surface anomalies. Drilling of a framework core hole was initiated to assess depth and alteration of favorable lower plate carbonate host rocks in an area of sparse drilling and strong surficial geochemistry.

Fourmile, Nevada, USA

At Fourmile, drilling northwest of the Dorothy breccia at the northern extents of known mineralization, returned a narrow interval of high-grade mineralization along with a thick interval of breccia that has anomalous pathfinder geochemistry. This anomalous breccia indicates proximity to mineralization and warrants follow-up work to vector to its source. Further north, mapping continues tracing the northward projection of known fertile faults and the northern margin of the premineral Mill Canyon stock where strong geochemical anomalies are focused. Framework drilling commenced during the fourth quarter of 2021, targeting the intersection of anomalous structures identified from mapping to assess the potential of this frontier area several kilometers north of Fourmile.

Turquoise Ridge, Nevada, USA[14]

Improvements in the understanding of the Turquoise Ridge district geology continues to be delivered from data mining, re-logging, and section work. Updates to the geologic model using the new interpretations continues to highlight opportunities in the camp and multiple targets have been developed.

Sphinx scout drilling results have all been received, intersecting gold mineralization and strong multi-element leakage along three primary structural corridors. Follow-up drilling to test the down-dip intersection of these fertile faults with favorable host rocks at depth is in progress. Additional reverse circulation (“RC”) drilling in the Fence Line target, towards the Mega Pit, is planned to define the extent of a newly recognized area of strong Carlin-type chemical anomalism. The program planned for 2022 is significantly larger than in recent years.

Hemlo, Canada

Infill drilling is ramping up through 2022 in the western extension (E-Zone). The E-Zone consists of fine grain visible gold associated with deformed quartz-carbonate veining and intense carbonate alteration. This varies from the typical C-Zone mineralization to the east, which is mainly associated with strong feldspathization, indicating the E-Zone might be a more distal ore zone to the main ore body. A second rig has been added and the E-Zone is on track to add a new mining area near surface, which will be accessible from the 9975 level.

The most significant reserve and resource material was added in the Lower C-Zone, with continuation of the Lower C-Zone high-grade ore shoots defined approximately 200 meters below current development.

Uchi Belt, Canada

In the second half of 2021, Barrick executed four exploration earn-in agreements to secure consolidated land packages totaling ~124,000 hectares of highly prospective and underexplored ground in the western Uchi Belt of northern Ontario. The properties cover over 130 kilometers of strike along prospective structural corridors within the belt, and are all early-stage greenfield projects with excellent discovery potential. Each of the option agreements allow Barrick a clear path, through various expenditure and milestone commitments, to earn a minimum 70% interest in the properties.

On the South Uchi option with Kenorland Minerals in the east of the belt, a property-wide till survey has been completed and partial results to date have identified an anomalous gold-arsenic train within the eastern half of the property package, coincident with the approximately 40 kilometer long arsenic anomaly identified from legacy lake sediment data. Multiple barren grid lines to the immediate northeast, in the up-ice flow direction from the anomalous area, suggests that the source is proximal.

A Lidar survey was flown over the three western properties in the fourth quarter of 2021, which will be used to map the geomorphology to understand the glaciation history ahead of till surveys when the weather permits in 2022.

Latin America & Asia Pacific

Pueblo Viejo, Dominican Republic[15]

Delineation work progressed at the Arroyo del Rey target, where mapping identified multiple silica alteration events and rock chip samples yielded mineralization at surface, extending the geochemical footprint of the target to 1.5 by 0.7 kilometers, along a northeast trend which is consistent with historical geophysics anomalies. An induced polarization survey is planned for the first quarter of 2022 to further define targets for drill testing later in the year. The first phase of drilling at the Zambrana Central target failed to intersect a significant system, but did add support to the concept of a blind target below the thrusted Hatillo limestones within the Pueblo Viejo corridor, where significant high chargeability and low magnetic anomalies are present.

Pascua-Lama Project Area, Argentina and Chile

At Pascua, the review of the incoming metallurgical results from the 5,537 meter metallurgical campaign is ongoing. Initial results from bottle roll tests are being reviewed, and variability in data is being correlated to the underlying geology models. Flotation variability testwork results are expected in the first quarter of 2022. Bottle roll tests are showing indicative results that portions of the orebody do recover well through direct cyanidation. As a result, we plan to initiate a small 3,000 meter campaign in the first half of 2022 to test for leachability of these ore types. This work continues in support of our effort to rebuild a geometallurgical model and processing optionality review from first principles data.

At Lama, we began a detailed review of the potential high-sulfidation epithermal targets in the immediate district that could tie into a greater Pascua- Lama project or optionality for Veladero. A drill program is being finalized and will be initiated with two rigs in the first half of 2022, with an objective of defining targets that warrant future work, or elimination from ongoing optionality reviews.

El Indio Belt, Argentina and Chile

The El Indio Belt spans for over 120 kilometers along the Chile-Argentina border in the high Andes, from Alturas-Del Carmen at the southern end to El Encierro in the north. Barrick controls significant ground over this highly productive and prospective belt. Our exploration efforts have been focused on delineating targets with potential to deliver value, including drill testing in nine different targets during 2021, with an additional six targets at drill-ready stage planned for 2022. Generative work has delivered seven additional targets for delineation, which are expected to represent additional exploration opportunities.

At Alturas-Del Carmen, work in the fourth quarter of 2021 was focused on a drilling campaign at Alturas, to test structural controls within the system that could yield higher-grade controls and preferred ore continuity, within the larger framework of the deposit. Drilling at the Del Carmen targets is expected to resume in the first quarter of 2022.

Two holes drilled at Carmen Norte, located immediately to the north of the Rojo Grande mineralization in Del Carmen, confirmed the presence of porphyry style mineralization, associated with reduced high-sulfidation mineralization in the upper part of the drill holes. However, grades are expected to be weak and a decision on further work will be made when results are received.

A geophysical survey consisting of induced polarization and ground magnetics was completed at the Tayta target in Bañitos identifying a strong conductive area related to a large mineralized stockwork surrounded by a high chargeability anomaly, interpreted to be part of the quartz-sericite-pyrite halo of a sizeable gold-copper porphyry system. One framework drillhole was completed during the fourth quarter of 2021, which intersected intense quartz-pyrite-molybdenite and chalcopyrite mineralization in a favorable, strongly magnetized and altered microdioritic host rock. These observations support the potential for a previously unexplored porphyry target at Tayta and further drilling is being planned.

In Chile, drilling started at the Azufreras target in the El Indio Camp, where three drillholes successfully intercepted high-sulfidation style alteration, associated with different styles of phreatomagmatic breccias below a cover of 250 to 300 meters of a fresh or weakly altered tuff, which creates challenges for the economic potential of the target. Upon the completion of two additional holes that are underway to test for shallower concepts in the target, a decision on further work will be made.

Veladero District, Argentina

At Cerro Pelado, work continued through the fourth quarter of 2021 to consolidate recent drill results into the greater Veladero 3D geological model. The updated model will be drill tested in the first quarter of 2022, with the objective of defining a viable project for inclusion in the Veladero life of mine plan.

Delineation work was carried out at Zancarron, located 39 kilometers to the south of Veladero, in an area containing structurally controlled high-sulphidation veins. Two drillholes were subsequently completed at Zancarron, intersecting several intervals of vuggy silica and silicification that is often associated with high grade in the system.

Assays are pending. Additionally, ongoing work shows potential for continuity of the Zancarron system under cover to the southeast, where geochemical results from talus sampling has revealed a 400 meter long gold and copper anomaly associated with alteration, that may represent the upper parts of a high-sulfidation system.

El Quevar, Argentina

Results received from an extensive talus fines sampling campaign at El Quevar has defined five areas for follow-up work within the large (greater than 570 square kilometer) mining property. Consistent pathfinder anomalies (arsenic, antimony, bismuth) of a large, high-sulphidation system have been defined and are coincident with significant structures. This information supports the presence of a fully preserved target.

A controlled-source audio-frequency geophysical survey was completed during the fourth quarter of 2021, and drilling is scheduled to start in the first quarter of 2022.

Porgera, Papua New Guinea

As discussed on page 37 , Porgera is currently on temporary care and maintenance and consequently, all exploration activities have ceased.

Japan Gold Strategic Alliance, Japan

Regional scale geochemical sampling programs along with geophysical gravity surveys have been completed and interpreted over the majority of the portfolio and have led to the identification of a number of exciting target areas for further work. The Japan Gold and Barrick teams are working collaboratively to prioritize these areas of interest and define the follow-up work programs.

Makapa Project, Guyana

Systematic geological and geochemical screening along a 60 kilometer zone of the Makapa-Kuribrong Shear Zone is supporting the interpretation of prospectivity beneath post-mineral sand cover. A wide-spaced air-core drilling program is in progress and low-level gold and pathfinder anomalism in the southeastern extents of the project is coincident with and potentially controlled by a newly interpreted truncated fold closure. Drilling along the shear zone is ongoing.

Reunion Gold Strategic Alliance, Guiana Shield

Drilling commenced on the NW Extension project in Suriname late in the fourth quarter of 2021, and 10 drill holes have been completed to date. The purpose of the program is to geologically and geochemically screen the projection of interpreted structural corridors, similar to those associated with gold mineralization at the Rosebel gold deposit located 70 kilometers to the southeast. Post-mineral cover on average has been less than or equal to 30 meters thick to date and bedrock comprised of volcanics and sediments is broadly consistent with the interpreted geology. Analytical results are pending and the drilling program will continue through the first quarter of 2022.

Africa & Middle East

Bambadji, Senegal

At Bambadji, in addition to doubling our land position over the prospective Faleme Volcanics Domain, further data integration continued to upgrade the geology models, while geochemistry has generated additional robust anomalies to be tested in the next field season.

Kabewest continues to emerge as a new discovery and further modeling undertaken in the fourth quarter of 2021 supports potential for significant upside. The next phase of drilling is planned to define the down-dip extent of the system and target potentially blind mineralization along strike.

At Soya, a new soil sampling program has already delineated four kilometers of high tenor anomalies to the north with a prospective north-northwest corridor emerging along strike from Gounkoto on the eastern margin of the albitite. An RC drilling program is being designed to test this area and the potential strike extension of the Gounkoto domain boundary into the Bambadji permit.

At Baqata Ridge, additional rock sampling was undertaken to assess the tenor of mineralization in the host sandstone between already defined high-grade quartz-carbonate-hematite-pyrite vein arrays. This new sampling returned values from hematite altered sandstone supporting the high-grade potential of this target. Further mapping and drilling are planned to rapidly progress this Gara-style deposit (an underground mine at Loulo-Gounkoto).

Loulo-Gounkoto, Mali[19]

At Yalea Ridge, Phase 2 drilling continues with the aim of further defining the extents and footprint of the system, while providing detailed geological information to enable the building of the first integrated 3D geological model of the target. In the fourth quarter of 2021, drilling successfully intersected the system at 400 meters vertical depth with results including: 3.20 meters at 15.53 g/t Au, 12.40 meters at 3.33 g/t Au and 5.23 meters at 9.54 g/t Au. To date, the highest gold grades are associated with sheeted quartz veinlets and hematite-quartz shear veins.

Along strike to the north from Yalea Ridge, at Sansamba West, first pass aircore drilling over previously defined auger anomalies returned encouraging results in a similar geological setting to Yalea Ridge. Intersections associated with hematite alteration included 3.00 meters at 3.05 g/t Au, 6.00 meters at 2.89 g/t Au, including 2.00 meters at 7.36 g/t Au and 8.00 meters at 3.57 g/t Au, including 4.00 meters at 5.77 g/t. This confirms continuity of the system over at least a 1.20 kilometer strike length beyond Yalea Ridge, highlighting the continued prospectivity of this trend.

At Loulo 1-2 Complex (Yalea Structure), the stratigraphic framework has been resolved with recent diamond drilling and historical reverse circulation and diamond drill holes have been relogged within this framework. Next steps are to incorporate the relogged structural architecture and assess complexities that may influence grade and shoot distribution. The outcomes from this model update will dictate subsequent drill planning.

At the Faraba Complex, drilling through 2021 was aimed to assess the continuity of mineralization through this entire complex and figure out the potential for merging two resources into one mineralized system. Drilling has confirmed the continuation of Faraba Main mineralization (footwall zones 1 and 2) 300 meters to the north into Faraba Gap, and main zone 2 mineralization has been traced 280 meters south from Faraba North into Faraba Gap. In addition, the possibility for a high-grade horizontal shoot within the Dip Domain Boundary Structure, beneath the current optimized pit shell has been identified. Overall,

results are very encouraging for building a continuous resource through this area. Further infill drilling is required and will be designed and planned for commencement in the first quarter of 2022.

At Gounkoto DB1, located two kilometers to the south of Gounkoto, drill results within the overall DB structure have been weak. However, drilling did intersect 39 meters of high-grade footwall zone mineralization which indicates potential for Gounkoto-style mineralization. Geological modeling is ongoing with further drilling planned for early in the first quarter of 2022.

Tongon, Côte d'Ivoire[20]

At Seydou North, step-out drilling is confirming an additional 90 meters down-plunge continuity of mineralization at depth. Results include 16.13 meters at 2.32 g/t Au and 10.90 meters at 2.27 g/t Au. Infill resource conversion drilling has returned better than expected results including 35 meters at 8.99 g/t Au and 28 meters at 6.24 g/t Au. Geotechnical drilling to support an updated pit design commenced in January 2022.

Building on auger results along the fertile Stabilo trend from the second quarter of 2021, ten targets were identified, ranked and drill tested in the fourth quarter of 2021. New potential zones of mineralization have been identified at multiple targets with initial results including 15 meters at 3.54 g/t Au from the Koro A2 target and 10 meters at 0.96 g/t Au from the Koro A1 target. Additional high priority targets are Jubula Main and Jubula West. A second phase of drilling to test these targets will commence in 2022.

Regional Exploration, Côte d'Ivoire

At Fonondara on the Boundiali permit, results from two deep diamond drillholes confirmed the extension of mineralization for more than 75 vertical meters and infill drilling to assess satellite potential to Tongon is currently being planned.

Kibali, Democratic Republic of Congo[21]

At KCD, the third hole and final hole of the deep drilling program was completed, testing 500 meters down plunge of the 9000 and 12000 lode systems. The targeted lodes and related banded iron formation (“BIF”) were not intersected; however, a 150 meter wide zone of alteration with anomalous mineralization was intersected at the 9000 lode targeted depth. Analysis of the data suggests the BIF and lodes have swung slightly to the southeast. The next phase of exploration will commence after additional infill drilling up plunge more clearly defines the trend of these lodes.

Also at KCD, three underground conversion drillholes targeting the high-grade 3106 lode were extended by exploration, to test for opportunities to the northwest of the main KCD system. All holes intersected a new BIF with alteration and anomalous mineralization. This indicates exploration potential to the northwest of the main KCD system between KCD and the Gorumbwa and Kombokolo deposits, opening a kilometer scale exploration play that is very sparsely tested. Additional drilling is being planned.

At Kalimva, the first hole of a 19 hole follow -st the down-plunge continuation of high-grade shoots and to assess the continuity of mineralization between shoots along the structure. This hole was located on the expected edge of the system and confirmed lithologies, structure, alteration and anomalous mineralization. Remaining holes in this program will continue to be drilled in early 2022.

At Kolapi, the first phase of drilling commenced to test open-pit potential along a 1.6 kilometer section of the prolific KZ structure between the Oere and Mofu pits. Significant results thus far include 4 meters at 3.8 g/t Au, including 1 meter at 6.27 g/t Au. This open-pit opportunity is close to mine infrastructure including the Ikamva-Kalimva-Oere haul road.

At Makoro, fieldwork aims to build geological understanding behind stream sediment and soil anomalies. Observations and results indicate a shear zone system comprising a number of sub parallel structures that extend over two kilometers. Exploration is just commencing but lithosamples and pit groove samples are returning encouraging results. The shear zone remains open along strike towards the northwest and southeast. Exploration and construction of the geology model is ongoing.

North Mara and Bulyanhulu, Tanzania

Building upon work reported in the third quarter of 2021, mapping and rock chip sampling continued at North Mara with a 1,020 square kilometer area completed during the fourth quarter of 2021. This has delivered four new areas of interest over priority targets showing key indicators for mineralization including host rocks, structure, alteration and geochemical pathfinders.

At the Ochuna target, located 45 kilometers west of the Rama deposit, the structural review to update the geology mode has concluded. This work shows several east-northeast and west-northwest zones of higher-grade mineralization, controlled by lithologic contacts and increased vein intensity. Intervening rock between the higher-grade mineralization contains broad halos of lower-grade disseminated pyrite, which increases mineralization continuity in the system. Resource estimation and pit optimization activities are planned for early 2022 to further evaluate this target as a potential new satellite opportunity

At Bulyanhulu, detailed regolith mapping shows prospective geology and mineralized trends are largely covered by lake sediments and river alluvium, preserving the exploration potential of the district. Results from recent geochemical drilling through this cover have generated several priority targets in the northeast of the mining license. Two of these targets are drill-ready for the first quarter of 2022. Program objectives are to discover additional resources that will increase our inventory and introduce open-pit flexibility into the mine plan.

Regional Exploration, Tanzania

After the successful granting of 2,600 square kilometers of new regional permits earlier in 2021, reconnaissance field programs and exploration planning intensified during the fourth quarter of 2021. In the Ndalilo and Maji-Moto districts, over 330 kilometers of traverses were completed leading to the delivery of six priority areas of interest and two new structural corridors with over 10 kilometers of prospective strike (combined) for advancement in the first half of 2022.

Delivering on our strategy of increased investment in new growth opportunities, in partnership with the Government of Tanzania, we have entered into a binding agreement with Tembo Gold Corporation for the acquisition of six highly prospective prospecting licenses adjacent to

the Bulyanhulu mining permit. These licenses contain extensions to prospective structures and geology and have the potential to add mineral reserves to Barrick's asset base in Tanzania. This transaction is subject to customary regulatory approvals, which are expected to be complete in the first quarter of 2022. Reconnaissance programs are currently being designed for implementation as soon as approvals are complete.

Egypt, Regional Exploration

In Egypt, the administrative and technical setup in-country is progressing. Field visits to the four licenses areas were undertaken in the fourth quarter of 2021. Field observations validate regional spectral interpretation from satellite imagery. Detailed alteration, lithological and structural mapping is underway using high-resolution, multi-spectral satellite imagery to aid rapid testing of ground and targets during the first year field program in 2022.

Jabal Sayid, Kingdom of Saudi Arabia[22]

At Jabal Sayid Lode 1, exploration drilling intersected significant copper mineralization of 135.7 meters at 1.93% Cu, indicating strong potential to grow the Lode 1 resource along strike and down-plunge to the southwest. Geological observations from this part of the deposit continue to support the presence of a conceptual feeder at depth, with infill drilling planned for the first half of 2022.

Ongoing exploration continues to identify multiple new opportunities along the target palaeosurface along strike from Lode 4. A key exploration focus is the North Gossan target located 500 meters north of Lode 4. Multiple zones of VMS-style alteration within the favorable rhyolite host stratigraphy was observed in exploration drilling in the fourth quarter of 2021. Additional gaps, including around known lodes and possible new mineralization along strike to the south-southwest will be advanced in 2022, including the South Gossan and Wadi Ghafara targets.

REVIEW OF FINANCIAL RESULTS

Revenue

($ millions, except per ounce/pound data in dollars)	For the three months ended		For the years ended		
	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Gold					
000s oz sold[a]	1,234	1,071	4,468	4,879	5,467
000s oz produced[a]	1,203	1,092	4,437	4,760	5,465
Market price ($/oz)	1,795	1,790	1,799	1,770	1,393
Realized price ($/oz)[b]	1,793	1,771	1,790	1,778	1,396
Revenue	2,977	2,531	10,738	11,670	9,186
Copper					
millions lbs sold[a]	113	101	423	457	355
millions lbs produced[a]	126	100	415	457	432
Market price ($/lb)	4.40	4.25	4.23	2.80	2.72
Realized price ($/lb)[b]	4.63	3.98	4.32	2.92	2.77
Revenue	263	209	962	697	393
Other sales	70	86	285	228	138
Total revenue	3,310	2,826	11,985	12,595	9,717

a. On an attributable basis.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.

Both 2021 gold and copper production of 4.44 million ounces and 415 million pounds, respectively, were within the guidance ranges of 4.4 to 4.7 million ounces and 410 to 460 million pounds, respectively.

Q4 2021 compared to Q3 2021

In the fourth quarter of 2021, gold revenues increased by 18% compared to the third quarter of 2021 primarily due to higher sales volume, combined with a higher realized gold price[4]. The average market price for the three month period ended December 31, 2021 was $1,795 per ounce versus $1,790 per ounce for the prior quarter. During the fourth quarter of 2021, the gold price ranged from $1,746 per ounce to $1,877 per ounce and closed the quarter at $1,806 per ounce. Gold prices in the fourth quarter of 2021 continued to be volatile as a result of impacts relating to the Covid-19 pandemic, including the progress of vaccine distribution and emergence of variants, as well as growing concerns about increased levels of inflation and expectations for continued economic recovery that are forecast to lead to increases in benchmark interest rates in the near future.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Q4 2021 compared to Q3 2021

In the fourth quarter of 2021, attributable gold production was 111 thousand ounces higher than the prior quarter, primarily due to the strong performance from Carlin and Cortez following the repair of the Goldstrike roaster completed at the end of the third quarter of 2021, which allowed for increased processing of material mined from both sites. Gold sales volume also benefited as Veladero sold a portion of its built-up gold inventory.

Copper revenues in the fourth quarter of 2021 increased by 26% compared to the prior quarter, primarily due to a higher realized copper price[6], combined with higher copper sales volume. The average market price in the fourth quarter of 2021 was $4.40 per pound versus $4.25 per pound in the prior quarter. In the fourth quarter of 2021, the realized copper price[6] was higher than the market copper price due to the impact of positive provisional pricing adjustments, whereas a negative provisional pricing adjustment was recorded in the prior quarter. During the fourth quarter of 2021, the copper price ranged from $4.10 per pound to $4.66 per pound and closed the quarter at $4.40 per pound. Copper prices in the fourth quarter of 2021 were positively influenced by economic optimism following the lifting of some pandemic related restrictions, supply constraints and low copper stockpiles.

Attributable copper production in the fourth quarter of 2021 increased by 26 million pounds compared to the prior quarter, primarily at Lumwana due to increased throughput levels. Copper sales were lower than production, primarily due to the timing of shipments at Lumwana.

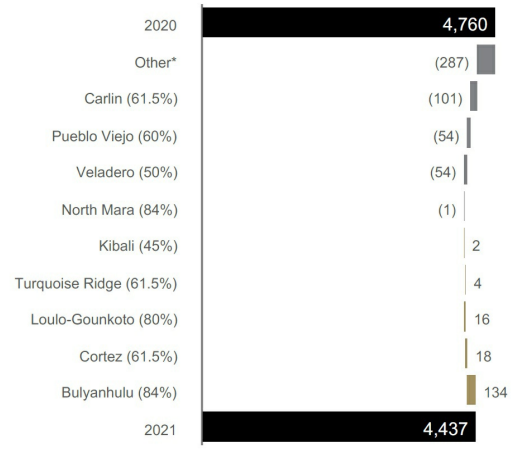
2021 compared to 2020

In 2021, gold revenues decreased by 8% compared to the prior year, primarily due to a decrease in sales volumes, partially offset by an increase in the realized gold price[6].

The average market gold price for 2021 was $1,799 per ounce versus $1,770 per ounce in the prior year.

In 2021, attributable gold production was 4,437 thousand ounces, or 323 thousand ounces lower than the prior year, mainly due to the mechanical mill failure at Carlin's Goldstrike roaster, Porgera being placed on care and maintenance on April 25, 2020, lower underground productivity related to Covid-19 restrictions that slowed the ramp-up of underground development at Hemlo, and lower grades and throughput at Tongon reflecting the change in the mine plan related to the previously disclosed mine life extension to 2023. This was combined with reduced heap leach processing operations at Veladero through the first half of 2021 due to Covid-19 related delays in the commissioning of Phase 6 of the leach pad and lower grades processed in line with the mine and stockpile processing plan at Pueblo Viejo. These impacts were partially offset by increased production at Bulyanhulu following the ramp-up of underground mining and processing operations starting near the end of 2020. Gold sales were higher than gold production in 2021 as Veladero sold a portion of its built-up gold inventory. In 2020, gold sales were higher than gold production 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, 2021



*Other consists primarily of Porgera, Tongon, Hemlo and Buzwagi.

Copper revenues for 2021 were up 38% compared to the prior year due to a higher realized copper price[6], partially offset by lower copper sales volume. In both 2021 and 2020, the realized copper price[6] was higher than the market copper price as a result of positive provisional pricing adjustments to copper sales that were subject to finalization at the end of each year.

Attributable copper production for 2021 was 42 million pounds lower than the prior year, mainly due to lower grades processed and lower throughput at Lumwana.

Production Costs

($ millions, except per ounce/pound data in dollars)	For the three months ended		For the years ended		
	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Gold					
Site operating costs	1,157	1,025	4,218	4,421	4,274
Depreciation	512	475	1,889	1,975	1,902
Royalty expense	93	93	371	410	308
Community relations	9	8	26	26	30
Cost of sales	1,771	1,601	6,504	6,832	6,514
Cost of sales ($/oz)[a]	1,075	1,122	1,093	1,056	1,005
Total cash costs ($/oz)[b]	715	739	725	699	671
All-in sustaining costs ($/oz)[b]	971	1,034	1,026	967	894
Copper					
Site operating costs	63	73	266	292	224
Depreciation	43	60	197	208	100
Royalty expense	28	27	103	54	34
Community relations	0	2	3	2	3
Cost of sales	134	162	569	556	361
Cost of sales ($/lb)[a]	2.21	2.57	2.32	2.02	2.14
C1 cash costs ($/lb)[b]	1.63	1.85	1.72	1.54	1.69
All-in sustaining costs ($/lb)[b]	2.92	2.60	2.62	2.23	2.52

a. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.

Q4 2021 compared to Q3 2021

In the fourth quarter of 2021, cost of sales applicable to gold was 11% higher compared to the third quarter of 2021, primarily as a result of higher sales volume. Our 45% interest in Kibali is equity accounted and we therefore do not include its cost of sales in our consolidated gold cost of sales. On a per ounce basis, cost of sales applicable to gold[7] and total cash costs[6], after including our proportionate share of cost of sales at our equity method investees, were 4% and 3% lower, respectively, than the prior quarter, primarily at Cortez due to sales mix with a higher proportion from lower cost underground production and at Carlin resulting from continued cost discipline, offset by the impact of planned maintenance and higher natural gas prices at Pueblo Viejo.

In the fourth quarter of 2021, gold all-in sustaining costs[4] decreased by 6% on a per ounce basis compared to the prior quarter, primarily due to lower total cash costs per

ounce[6] as discussed above, combined with lower minesite sustaining capital expenditures[6] on a per ounce basis.

In the fourth quarter of 2021, cost of sales applicable to copper was 17% lower than the prior quarter, primarily due to lower depreciation and higher capitalized stripping, partially offset by higher mining costs at Lumwana. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted 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[7] and C1 cash costs[6], after including our proportionate share of cost of sales at our equity method investees, decreased by 14% and 12%, respectively, compared to the prior quarter primarily due to higher capitalized stripping, partially offset by higher mining costs at Lumwana. Cost of sales per pound was further impacted by lower depreciation expense at Lumwana.

In the fourth quarter of 2021, copper all-in sustaining costs[6], which have been adjusted to include our proportionate share of equity method investees, were 12% higher per pound than the prior quarter, primarily reflecting higher minesite sustaining capital expenditures[6] at Lumwana mainly related to new mining equipment and stripping, partially offset by lower C1 cash costs per pound[4].

2021 compared to 2020

In 2021, cost of sales applicable to gold was 5% lower than the prior year primarily due to lower sales volume. On a per ounce basis, cost of sales applicable to gold[7], after including our proportionate share of cost of sales at our equity method investees, and total cash costs per ounce[6] were both 4% higher than the prior year, primarily due to the impact of lower grades, mainly at Tongon and North Mara.

In 2021, gold all-in sustaining costs per ounce[6] increased by 6% compared to the prior year primarily due to higher total cash costs per ounce[6], combined with higher minesite sustaining capital expenditures[6].

In 2021, cost of sales applicable to copper was 2% higher than the prior year, primarily due to higher royalties at Lumwana, which is a function of a higher realized copper price[6]. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted 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[7] and C1 cash costs[6], after including our proportionate share of cost of sales at our equity method investees, increased by 15% and 12%, respectively, compared to the prior year, primarily due to higher royalty expense as a result of a higher realized copper price[6] and the impact of lower sales volume.

Copper all-in sustaining costs per pound[6] was 17% higher than the prior year, primarily reflecting the higher total C1 cash costs per pound[6], combined with higher minesite sustaining capital expenditures[6].

2021 compared to Guidance

2021 cost of sales applicable to gold[7] was $1,093 per ounce, slightly higher than our guidance range of $1,020 to $1,070 per ounce. Gold total cash costs[6] for 2021 of $725 per ounce was at the higher end of the guidance range of $680 to $730, while all-in sustaining costs[6] for 2021 of $1,026 per ounce was slightly higher than the guidance range of $970 to $1,020 per ounce. The higher gold cost metrics are mainly driven by the Nevada Mining Education Tax, which became effective on July 1, 2021 and therefore was not factored into our guidance for the year (refer to page 50), as well as higher royalty expense due to a higher realized gold price[6].

2021 cost of sales applicable to copper[7] and C1 cash costs[6] were $2.32 per pound and $1.72 per pound, respectively, higher than our guidance ranges of $1.90 to $2.10 per pound and $1.40 to $1.60 per pound, respectively. 2021 copper all-in sustaining costs[6] of $2.62 per pound was also higher than our guidance range of $2.00 to $2.20 per pound. All copper cost metrics for the year were above guidance due to the impact of lower production, higher maintenance costs at Zaldívar and higher royalty expense driven by a higher realized copper price[6].

Capital Expenditures[a]

($ millions)	For the three months ended		For the years ended		
	12/31/21	9/30/21	**12/31/21**	12/31/20	12/31/19
Minesite sustaining[b,c]	**431**	386	**1,673**	1,559	1,320
Project capital expenditures[b,d]	**234**	179	**747**	471	370
Capitalized interest	**4**	4	**15**	24	11
Total consolidated capital expenditures	**669**	569	**2,435**	2,054	1,701
Attributable capital expenditures[e]	**552**	456	**1,951**	1,651	1,512
2021 Attributable capital expenditures guidance[e]			**$1,800 to $2,100**		

a. These amounts are presented on a cash basis.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Includes both minesite sustaining and mine development.
d. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.
e. These amounts are presented on the same basis as our guidance on page 41.

Q4 2021 compared to Q3 2021

In the fourth quarter of 2021, total consolidated capital expenditures on a cash basis were 18% higher than the third quarter of 2021, due to an increase in both minesite sustaining capital expenditures[6] and project capital expenditures[6]. Minesite sustaining capital expenditures[6] increased by 12% compared to the prior quarter, primarily at Lumwana due to new mining equipment and stripping, at North Mara from the initial capital spend on the restart of the open-pit mine, and at Bulyanhulu mainly for the long-term underground fleet. Project capital expenditures[6] increased by 30% primarily due to the plant expansion and mine life extension project at Pueblo Viejo, the development of the third underground mine and expansion of power capacity at Loulo-Gounkoto, and the commencement of construction for the Phase 7A leach pad at Veladero.

2021 compared to 2020

In 2021, total consolidated capital expenditures on a cash basis increased by 19% compared to the prior year. This was primarily due to a 59% increase in project capital

expenditures[6] mainly attributable to the Pueblo Viejo plant expansion and mine life extension project, as well as the development of the third underground mine and expansion of power capacity at Loulo-Gounkoto. This was partially offset by a decrease at Cortez due to lower cost development and exploration activities at Goldrush underground. The increase in project capital expenditures[6] was combined with higher minesite sustaining capital expenditures[6] of 7%, mainly resulting from the Phase 6 leach pad expansion at Veladero, and at Carlin due to an increase in capitalized waste stripping and the purchase of an oxygen plant at the Goldstrike autoclave. This was combined with an increase at Turquoise Ridge relating to underground equipment purchases and process efficiency related projects.

2021 compared to Guidance

Attributable capital expenditures for 2021 of $1,951 million was at the lower end of the guidance range of $1,800 to $2,100 million.

General and Administrative Expenses

($ millions)	For the three months ended			For the years ended	
	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Corporate administration[a]	32	23	118	118	148
Share-based compensation[b]	7	4	33	67	37
Tanzania[c]	0	0	0	0	27
General & administrative expenses	39	27	151	185	212
2021 General & administrative expenses guidance			~$190		

a. For the three months and year ended December 31, 2021, corporate administration costs include approximately $nil and $nil, respectively, of severance costs (September 30, 2021: $nil; 2020 $nil; 2019: $18 million).
b. Based on US$19.00 share price as at December 31, 2021 (September 30, 2021: US$18.24; 2020: US$22.78; 2019: $18.59) and excludes share-based compensation relating to Tanzania.
c. Formerly known as Acacia Mining plc.

Q4 2021 compared to Q3 2021

In the fourth quarter of 2021, general and administrative expenses increased by $12 million compared to the third quarter of 2021, primarily due to higher spend on external services.

2021 compared to 2020

General and administrative expenses decreased by $34 million compared to the prior year due to lower share-based compensation expense as a result of our lower share price in the current period compared to an increase in the same prior year period.

2021 compared to Guidance

General and administrative expenses were lower than guidance of ~$190 million. Corporate administration expenses of $118 million were below our guidance of ~$130 million, highlighting the continued benefit of our cost reduction activities, while share-based compensation expense of $33 million was lower than our guidance of ~$60 million, resulting from a decrease in our share price.

Exploration, Evaluation and Project Costs

($ millions)	For the three months ended		For the years ended		
	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Global exploration and evaluation	35	26	122	143	143
Project costs:					
Pascua-Lama	16	9	46	37	49
Other	11	8	39	27	20
Corporate development	8	4	16	9	51
Business improvement and innovation	0	0	0	0	10
Global exploration and evaluation and project expense	70	47	223	216	273
Minesite exploration and evaluation	12	20	64	79	69
Total exploration, evaluation and project expenses	82	67	287	295	342
2021 total E&E and project expenses guidance			$280 to $320		

Q4 2021 compared to Q3 2021

Exploration, evaluation and project expenses for the fourth quarter of 2021 increased by $15 million compared to the prior quarter. This was primarily due to higher project costs at Pascua-Lama and higher global exploration and evaluation costs mainly at Nevada Gold Mines due to increased drilling. This was partially offset by lower minesite exploration and evaluation costs, primarily at Carlin.

2021 compared to 2020

Exploration, evaluation and project costs for 2021 decreased by $8 million compared to the prior year, primarily due to lower global exploration and evaluation costs at Fourmile and lower minesite exploration and evaluation costs, mainly at Carlin due to lower drill and crew availability. This was partially offset by higher project costs across various projects.

2021 compared to Guidance

Exploration, evaluation and project expenses for 2021 of $287 million were within the guidance range of $280 to $320 million. Exploration and evaluation costs of $223 million were slightly lower than the guidance range of $230 million to $250 million and project expenses of $64 million were in the middle of the guidance range of $50 million to $70 million.

Finance Costs, Net

($ millions)	For the three months ended		For the years ended		
	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Interest expense[a]	90	94	357	342	435
Accretion	10	13	48	41	75
Loss on debt extinguishment	0	0	0	15	3
Interest capitalized	(5)	(4)	(16)	(24)	(14)
Other finance costs	1	0	8	1	1
Finance income	(12)	(10)	(42)	(28)	(31)
Finance costs, net	84	93	355	347	469
2021 finance costs, net guidance			$330 to $370		

a. For the three months and year ended December 31, 2021, interest expense includes approximately $9 million and $35 million, respectively, of non-cash interest expense relating to the gold and silver streaming agreements with Wheaton and Royal Gold, Inc. (September 30, 2021: $8 million; 2020: $34 million; 2019: $103 million).

Q4 2021 compared to Q3 2021

In the fourth quarter of 2021, finance costs, net decreased by 10% compared to the prior quarter, mainly due to minor decreases in both interest expense and accretion, combined with marginally higher finance income.

2021 compared to 2020

In 2021, finance costs, net were 2% higher than the prior year, primarily due to higher interest expense, combined with higher accretion resulting from an increase in market interest rates. This was partially offset by a loss on debt extinguishment of $15 million occurring in the same prior year period. The loss on debt extinguishment in the prior year was due to the make-whole repurchase of the outstanding $337 million of principal of our 3.85% notes due 2022.

2021 compared to Guidance

Finance costs, net for 2021 of $355 million were within the guidance range of $330 to $370 million.

Additional Significant Statement of Income Items

($ millions)	For the three months ended		For the years ended		
	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Impairment charges (reversals)	14	10	(63)	(269)	(1,423)
Loss on currency translation	13	5	29	50	109
Other (income) expense	(130)	18	(67)	(178)	(3,100)

Impairment Charges (Reversals)

($ millions)	For the three months ended		For the years ended		
	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)
Asset impairments (reversals)					
Lagunas Norte	0	0	(86)	0	12
Pueblo Viejo	0	0	(2)	2	(277)
Golden Sunlight	12	0	12	0	0
Hemlo	0	0	4	0	0
Tanzania	(1)	0	3	(91)	0
Pascua-Lama	0	0	1	0	296
Nevada Gold Mines	0	0	0	6	48
Lumwana	0	0	0	0	(663)
Veladero	0	0	0	0	2
Other	(2)	10	4	15	14
Total asset impairment charges (reversals)	9	10	(64)	(68)	(568)
Tax effects and NCI	5	0	1	(201)	(855)
Total impairment charges (reversals)	14	10	(63)	(269)	(1,423)

Impairment Charges (Reversals)

Q4 2021 compared to Q3 2021

In the fourth quarter of 2021, net impairment charges were $9 million (net of tax and non-controlling interests) compared to $10 million (net of tax and non-controlling interests) in the prior quarter. The net impairment charge in
both the current quarter and prior quarter relate to miscellaneous assets.

2021 compared to 2020

In 2021, we recognized $64 million (net of tax and non-controlling interests) of net impairment reversals for non-current assets. This was mainly due to the impairment reversal at Lagunas Norte of $86 million (net of tax) resulting from the agreement to sell our 100% interest to Boroo. This compares to net impairment reversals of $68 million (net of tax and non-controlling interests) in 2020 mainly from our Tanzanian assets as the agreement with the Government of Tanzania was made effective in the first quarter of 2020.

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 2021 compared to Q3 2021

Loss on currency translation in the fourth quarter of 2021 was $13 million compared to $5 million in the prior quarter. The losses in both quarters mainly relate to unrealized foreign currency translation losses from the depreciation of the Argentine peso. The current quarter was also impacted by the depreciation of the Zambian kwacha, whereas in the prior quarter the appreciation of the Zambian kwacha partially offset the losses on the Argentine peso.

Fluctuations in these currencies versus the US dollar revalue our peso and kwacha denominated value-added tax receivable balances.

2021 compared to 2020
Loss on currency translation for 2021 was $29 million compared to $50 million in the prior year. The losses in both years mainly relate to unrealized foreign currency losses from the Argentine peso and the Zambian kwacha, however the rate of depreciation of the Argentine peso moderated compared to the same prior year period. Fluctuations in these currencies versus the US dollar revalue our peso and kwacha denominated value-added tax receivable balances.

Other Expense (Income)

Q4 2021 compared to Q3 2021
In the fourth quarter of 2021, other income was $130 million compared to other expense of $18 million in the prior quarter. Other income in the fourth quarter of 2021 mainly relates to a gain on the sale of Lone Tree of $205 million (refer to note 4 to the Financial Statements for more information), partially offset by a $25 million litigation settlement, $21 million of supplies obsolescence at Buzwagi, and care and maintenance expenses at Porgera. In the prior quarter, other expense primarily relates to care and maintenance expenses at Porgera and losses on the revaluation of warrant investments.

2021 compared to 2020
Other income was $67 million in 2021 compared to $178 million in the prior year. In 2021, we recognized a gain on the sale of Lone Tree of $205 million, partially offset by care and maintenance expenses at Porgera of $51 million, a $25 million litigation settlement and supplies obsolescence at Buzwagi of $21 million. In 2020, other income mainly relates to gains of $180 million reflecting gains on the sale of Eskay Creek ($59 million), Massawa ($54 million), Morila ($27 million), and Bullfrog ($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.

For a further breakdown of other expense (income), refer to note 9 to the Financial Statements.

Income Tax Expense
Income tax expense was $1,344 million in 2021. The unadjusted effective income tax rate for 2021 was 29% of the income before income taxes.

The underlying effective income tax rate on ordinary income for 2021 was 27% after adjusting for the impact of net impairment reversals; the impact of deferred taxes at Hemlo; the impact of the sale of long-lived assets; the impact of the settlement of the Massawa Senegalese Tax Dispute; the impact of tax reform measures in Argentina; the impact of foreign currency translation gains and losses on tax balances; the impact of non-deductible foreign exchange losses; the impact of the Porgera mine being placed on care and maintenance; the impact of the recognition and de-recognition of deferred tax assets; 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 expectations in our ability to realize deferred tax assets. The interpretation of tax regulations and legislation as well as 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. For further details on income tax expense, refer to note 12 to the Financial Statements.

Reconciliation to Canadian Statutory Rate

For the years ended	12/31/21	12/31/20
At 26.5% statutory rate	1,228	1,311
Increase (decrease) due to:		
Allowances and special tax deductions[a]	(138)	(151)
Impact of foreign tax rates[b]	(84)	(32)
Expenses not tax deductible	118	154
Taxable gains on sales of long-lived assets	24	0
Net currency translation (gains) losses on current and deferred tax balances	23	(19)
Tax impact from pass-through entities and equity accounted investments	(330)	(309)
Current year tax gains not recognized	(18)	(9)
Recognition and de-recognition of deferred tax assets	(31)	(61)
Adjustments in respect of prior years	24	(53)
Increase to income tax related contingent liabilities	19	42
Impact of tax rate changes	66	1
Withholding taxes	110	100
Mining taxes	323	383
Tax impact of amounts recognized within accumulated OCI	8	(21)
Other items	2	(4)
Income tax expense	1,344	1,332

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 2021 and 2020 include the following:

Currency Translation

Current and 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 the subsidiary has a different functional currency (e.g. US dollars). The most significant balances relate to Argentine and Malian tax liabilities.

In 2021, a tax expense of $23 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and the West African CFA franc against the US dollar. In 2020, a tax recovery of $19 million 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, respectively,

against the US dollar. These net translation losses (gains) are included within income tax expense (recovery).

Withholding Taxes

In 2021, we have recorded $66 million of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Argentina, Côte d'Ivoire, Saudi Arabia and the United States. We have also recorded $33 million (2020: $87 million, related to Côte d'Ivoire, Tanzania and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Argentina, Saudi Arabia and the United States.

Accounting for Joint Ventures and Associates

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.

Mining Taxes

Nevada Gold Mines is subject to a Net Proceeds of Minerals tax in Nevada at a rate of 5% and the tax expense recorded in 2021 was $136 million (2020: $149 million). Other significant mining taxes include the Dominican Republic's Net Profits Interest tax, which is determined based on cash flows as defined by the Pueblo Viejo Special Lease Agreement. A tax expense of $180 million (2020: $212 million) was recorded for this in 2021. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

Financial Condition Review

Summary Balance Sheet and Key Financial Ratios

($ millions, except ratios and share amounts)

As at December 31	2021	2020	2019
Total cash and equivalents	5,280	5,188	3,314
Current assets	2,969	2,955	3,573
Non-current assets	38,641	38,363	37,505
Total Assets	46,890	46,506	44,392
Current liabilities excluding short-term debt	2,071	2,200	2,001
Non-current liabilities excluding long-term debt[a]	7,362	7,441	7,028
Debt (current and long-term)	5,150	5,155	5,536
Total Liabilities	14,583	14,796	14,565
Total shareholders' equity	23,857	23,341	21,432
Non-controlling interests	8,450	8,369	8,395
Total Equity	32,307	31,710	29,827
Total common shares outstanding (millions of shares)	1,779	1,778	1,778
Key Financial Ratios:			
Current ratio[b]	3.95:1	3.67:1	2.90:1
Debt-to-equity[c]	0.16:1	0.16:1	0.19:1

a. Non-current financial liabilities as at December 31, 2021 were $5,578 million (2020: $5,486 million; 2019: $5,559 million).
b. 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, 2021, December 31, 2020 and December 31, 2019.
c. Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2021, December 31, 2020, and December 31, 2019.

Balance Sheet Review

Total assets were $46.9 billion at December 31, 2021, slightly higher than total assets at December 31, 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, 2021 were $14.6 billion, slightly lower than total liabilities at December 31, 2020. 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 8, 2022	Number of shares
Common shares	1,779,331,037
Stock options	—

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, share buybacks and dividends. To date, we have not experienced significant negative impacts to liquidity as a result of the Covid-19 pandemic. During 2021, our cash balance benefited from strong cash flow from operating activities and cash exceeded debt as at December 31, 2021, for the second

year in a row, despite a record $1.4 billion in cash returns paid to shareholders in 2021, inclusive of a $750 million return of capital distribution.

Total cash and cash equivalents as at December 31, 2021 were $5.3 billion. This cash and cash equivalents balance does not include cash held by our equity method investments, including approximately $500 million (our share) at Kibali. The cash and cash equivalents held at Kibali are subject to various 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. Our capital structure comprises a mix of debt, non-controlling interest (primarily at Nevada Gold Mines) and shareholders' equity. As at December 31, 2021, our total debt was $5.2 billion (debt net of cash and equivalents was negative $130 million) and our debt-to-equity ratio was 0.16:1. This compares to debt as at December 31, 2020 of $5.2 billion (debt, net of cash and cash equivalents was negative $33 million), and a debt-to-equity ratio of 0.16:1.

In 2022, we have capital commitments of $425 million and expect to incur attributable sustaining and project capital expenditures[6] of approximately $1,900 to $2,200 million in 2022 based on our guidance range on page 40. In 2022, we have $308 million in interest payments and other amounts as detailed in the table on page 91. In addition, we have contractual obligations and commitments of $658 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.

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). In May 2021, we amended the 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 standby rate of 0.11% on undrawn amounts. The Credit Facility also includes terms to replace LIBOR with a suitable replacement once that matter is resolved. As part of the amendment, the termination date of the Credit Facility was extended from January 2025 to May 2026. The Credit Facility was undrawn as at December 31, 2021. 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, 2021 (0.00:1 as at December 31, 2020).

Summary of Cash Inflow (Outflow)

($ millions)	For the three months ended		For the years ended		
	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Net cash provided by operating activities	1,387	1,050	4,378	5,417	2,833
Investing activities					
Capital expenditures	(669)	(569)	(2,435)	(2,054)	(1,701)
Investment (purchases) sales	(46)	0	(46)	220	0
Cash acquired in Merger	0	0	0	0	751
Divestitures	8	0	27	283	750
Dividends received from equity method investments	306	53	520	141	217
Other	14	17	37	124	33
Total investing (outflows) inflows	(387)	(499)	(1,897)	(1,286)	50
Financing activities					
Net change in debt[a]	(5)	(5)	(27)	(379)	(309)
Dividends[b]	(159)	(158)	(634)	(547)	(548)
Return of Capital	(250)	(250)	(750)	0	0
Net disbursements to non-controlling interests	(363)	(270)	(1,092)	(1,356)	(281)
Other	14	37	115	28	(1)
Total financing outflows	(763)	(646)	(2,388)	(2,254)	(1,139)
Effect of exchange rate	0	0	(1)	(3)	(1)
Increase (decrease) in cash and equivalents	237	(95)	92	1,874	1,743

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, 2021, we declared and paid dividends per share in US dollars totaling $0.09 and $0.36, respectively (September 30, 2021: declared and paid $0.09; 2020: declared and paid $0.31; 2019: declared $0.13 and paid $0.20, and also paid $2.69 per share to Randgold shareholders).

Q4 2021 compared to Q3 2021

In the fourth quarter of 2021, we generated $1,387 million in operating cash flow, compared to $1,050 million in the prior quarter. The increase of $337 million was primarily due to lower cash taxes paid, combined with an increase in realized gold and copper prices[6] as well as higher gold and copper sales volumes. Operating cash flow was further impacted by lower cost of sales per ounce/pound[7]. These impacts were partially offset by an unfavorable movement in working capital, mainly in other current assets and

receivables, which was partially offset by a favorable movement in inventory.

Cash outflows from investing activities in the fourth quarter of 2021 were $387 million, compared to $499 million in the prior quarter. The decreased outflow was primarily due to an increase in dividends from our equity method investments, partially offset by an increase in capital expenditures. Cash outflows from investing activities was further impacted by the purchase of i-80 Gold shares by NGM pursuant to the Exchange Agreement to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure.

Net financing cash outflows for the fourth quarter of 2021 amounted to $763 million, compared to $646 million in the prior quarter. The increase of $117 million is primarily due to an increase in disbursements to non-controlling interests, primarily to Newmont in relation to their interest in Nevada Gold Mines.

2021 compared to 2020

In 2021, we generated $4,378 million in operating cash flow, compared to $5,417 million in the prior year. The decrease of $1,039 million was primarily due to higher cash taxes paid, lower gold and copper sales volumes and higher cost of sales per ounce/pound[7]. This was partially offset by higher realized gold and copper prices[6].

Cash outflows from investing activities for 2021 were $1,897 million compared to $1,286 million in the prior year. The increased outflow of $611 million was primarily due to an increase in capital expenditures, namely the Pueblo Viejo plant expansion and mine life extension project, as well as the development of the third underground mine and expansion of power capacity at Loulo-Gounkoto. This was combined with 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, both occurring in the prior year. These impacts were partially offset by higher dividends received from our equity method investments, specifically Jabal Sayid, Zaldívar and Kibali, in the current year.

Net financing cash outflows for 2021 amounted to $2,388 million, compared to $2,254 million in the prior year. The higher outflow of $134 million is primarily due to the payment of the $750 million return of capital distribution in 2021 and higher dividends paid, reflecting Barrick's continued strong financial performance. This was partially offset by the make-whole repurchase of the outstanding $337 million of principal of our 3.85% notes due 2022 in January 2020 and a decrease in disbursements to non-controlling interests, primarily to Newmont in relation to their interest in Nevada Gold Mines, in the current year.

Summary of Financial Instruments[a]

As at December 31, 2021

Financial Instrument	Principal/Notional Amount	Associated Risks
Cash and equivalents	$5,280 million	n Interest rate n Credit
Accounts receivable	$623 million	n Credit n Market
Other investments	$414 million	n Market n Liquidity
Accounts payable	$1,448 million	n Liquidity
Debt	$5,176 million	n Interest rate
Restricted share units	$31 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.

Commitments and Contingencies

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 35 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, 2021						
	2022	2023	2024	2025	2026	2027 and thereafter	Total
Debt[a]							
Repayment of principal	0	0	0	12	47	5,050	5,109
Capital leases	15	12	5	5	3	27	67
Interest	308	307	306	306	304	3,836	5,367
Provisions for environmental rehabilitation[b]	254	155	101	96	96	1,927	2,629
Restricted share units	24	7	0	0	0	0	31
Pension benefits and other post-retirement benefits	4	4	4	4	4	41	61
Minimum royalty payments[c]	1	2	2	2	2	1	10
Purchase obligations for supplies and consumables[d]	658	188	149	139	134	450	1,718
Capital commitments[e]	425	18	0	0	0	0	443
Social development costs[f]	14	12	10	10	9	64	119
Other obligations[g]	9	17	17	17	17	348	425
Total	1,712	722	594	591	616	11,744	15,979

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, 2021. 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 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 2027 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.

Review of Quarterly Results

Quarterly Information[a]

	2021				2020			
($ millions, except where indicated)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	3,310	2,826	2,893	2,956	3,279	3,540	3,055	2,721
Realized price per ounce – gold[b]	1,793	1,771	1,820	1,777	1,871	1,926	1,725	1,589
Realized price per pound – copper[b]	4.63	3.98	4.57	4.12	3.39	3.28	2.79	2.23
Cost of sales	1,905	1,768	1,704	1,712	1,814	1,927	1,900	1,776
Net earnings	726	347	411	538	685	882	357	400
Per share (dollars)[c]	0.41	0.20	0.23	0.30	0.39	0.50	0.20	0.22
Adjusted net earnings[b]	626	419	513	507	616	726	415	285
Per share (dollars)[b,c]	0.35	0.24	0.29	0.29	0.35	0.41	0.23	0.16
Operating cash flow	1,387	1,050	639	1,302	1,638	1,859	1,031	889
Cash consolidated capital expenditures[d]	669	569	658	539	546	548	509	451
Free cash flow[b]	718	481	(19)	763	1,092	1,311	522	438

a. Sum of all the quarters may not add up to the annual total due to rounding.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.
c. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
d. Amounts presented on a consolidated cash basis.

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 Gold Assets[1]. This, combined with rising gold and copper prices, has resulted in stronger operating cash flows. The positive free cash flow[6] 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 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[6]. In the fourth quarter of 2021, we recorded a gain of $118 million (net of tax and non-controlling interest) related to the disposition of Lone Tree. In the first quarter of 2021, we recorded a net impairment reversal of $86 million (no tax impact) at Lagunas Norte resulting from the agreement to sell our 100% interest of the mine to Boroo. 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 Government of Tanzania being signed and made effective in that quarter.

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, 2021 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, 2021.

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, 2021 will be included in Barrick's 2021 Annual Report and its 2021 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 & Risk 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; 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 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 financial 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 financial 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)	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Net earnings attributable to equity holders of the Company	726	347	2,022	2,324	3,969
Impairment charges (reversals) related to long-lived assets[a]	14	10	(63)	(269)	(1,423)
Acquisition/disposition gains[b]	(198)	(5)	(213)	(180)	(2,327)
Loss on currency translation	13	5	29	50	109
Significant tax adjustments[c]	(29)	45	125	(119)	34
Other expense (income) adjustments[d]	36	12	73	71	(687)
Tax effect and non-controlling interest[e]	64	5	92	165	1,227
Adjusted net earnings	626	419	2,065	2,042	902
Net earnings per share[f]	0.41	0.20	1.14	1.31	2.26
Adjusted net earnings per share[f]	0.35	0.24	1.16	1.15	0.51

a. Net impairment reversals primarily relate to non-current asset reversals at Lagunas Norte in the current year and primarily relate to our Tanzanian assets in the prior year.
b. Acquisition/disposition gains for the current year primarily relate to the gain on the sale of Lone Tree in the fourth quarter of 2021, while the prior year mainly relates to the gains on the sale of Eskay Creek, Massawa, Morila and Bullfrog.
c. Significant tax adjustments in the current year primarily relate to deferred tax expense as a result of tax reform measures in Argentina, the foreign exchange impact on current tax expense in Peru and the remeasurement of current and deferred tax balances, the acquisition of the 40% interest in South Arturo that NGM did not already own, the sale of Lagunas Norte, the settlement of the Massawa Senegalese tax dispute and the recognition/derecognition of our deferred taxes in various jurisdictions. In 2020, significant tax adjustments 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 Government of Tanzania.
d. Other expense adjustments for both the current and prior year primarily relate to care and maintenance expenses at Porgera. The current year periods were also impacted by a $25 million litigation settlement. The prior year was further impacted by the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision 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.
e. Tax effect and non-controlling interest for the current year primarily relates to acquisition/disposition gains.
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 non-GAAP financial 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 financial 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)	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Net cash provided by operating activities	1,387	1,050	4,378	5,417	2,833
Capital expenditures	(669)	(569)	(2,435)	(2,054)	(1,701)
Free cash flow	718	481	1,943	3,363	1,132

Capital Expenditures

Starting with this MD&A, we have included minesite sustaining capital expenditures and project capital expenditures as non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce.

Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of the Classification of Capital Expenditures

	For the three months ended		For the years ended		
($ millions)	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Minesite sustaining capital expenditures	431	386	1,673	1,559	1,320
Project capital expenditures	234	179	747	471	370
Capitalized interest	4	4	15	24	11
Total consolidated capital expenditures	669	569	2,435	2,054	1,701

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 includes minesite sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

All-in costs 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 spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life) 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

		For the three months ended		For the years ended		
($ millions, except per ounce information in dollars)	Footnote	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Cost of sales applicable to gold production		1,771	1,601	6,504	6,832	6,514
Depreciation		(512)	(475)	(1,889)	(1,975)	(1,902)
Cash cost of sales applicable to equity method investments		52	51	217	222	226
By-product credits		(70)	(86)	(285)	(228)	(138)
Realized losses on hedge and non-hedge derivatives	a	0	0	0	0	1
Non-recurring items	b	0	0	0	1	(55)
Other	c	(7)	14	(48)	(129)	(102)
Non-controlling interests	d	(351)	(314)	(1,261)	(1,312)	(878)
Total cash costs		883	791	3,238	3,411	3,666
General & administrative costs		39	27	151	185	212
Minesite exploration and evaluation costs	e	12	20	64	79	69
Minesite sustaining capital expenditures	f	431	386	1,673	1,559	1,320
Sustaining leases		13	9	41	31	27
Rehabilitation - accretion and amortization (operating sites)	g	12	14	50	46	65
Non-controlling interest, copper operations and other	h	(191)	(140)	(636)	(594)	(470)
All-in sustaining costs		1,199	1,107	4,581	4,717	4,889
Global exploration and evaluation and project expense	e	70	47	223	216	273
Community relations costs not related to current operations		0	0	0	1	2
Project capital expenditures	f	234	179	747	471	370
Non-sustaining leases		0	0	0	4	0
Rehabilitation - accretion and amortization (non-operating sites)	g	2	4	13	10	22
Non-controlling interest and copper operations and other	h	(71)	(53)	(240)	(157)	(105)
All-in costs		1,434	1,284	5,324	5,262	5,451
Ounces sold - equity basis (000s ounces)	i	1,234	1,071	4,468	4,879	5,467
Cost of sales per ounce	j,k	1,075	1,122	1,093	1,056	1,005
Total cash costs per ounce	k	715	739	725	699	671
Total cash costs per ounce (on a co-product basis)	k,l	753	794	765	727	689
All-in sustaining costs per ounce	k	971	1,034	1,026	967	894
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,009	1,089	1,066	995	912
All-in costs per ounce	k	1,162	1,199	1,192	1,079	996
All-in costs per ounce (on a co-product basis)	k,l	1,200	1,254	1,232	1,107	1,014

a. Realized losses on hedge and non-hedge derivatives
Includes realized hedge losses of $nil and $nil for the three months and year ended December 31, 2021, respectively (September 30, 2021 : $nil; 2020: $nil; 2019: $nil), and realized non-hedge losses of $nil and $nil for the three months and year ended December 31, 2021, respectively (September 30, 2021: $nil; 2020: $nil; 2019: $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.

c. Other
Other adjustments for the three months and year ended December 31, 2021 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, Lagunas Norte starting in the fourth quarter of 2019 up until its divestiture in June 2021 and Buzwagi starting in the fourth quarter of 2021, which are producing incidental ounces, of $7 million and $51 million, respectively (September 30, 2021: $6 million; 2020: $104 million; 2019: $92 million).

d. Non-controlling interests
Non-controlling interests include non-controlling interests related to gold production of $527 million and $1,923 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $481 million; 2020: $1,959 million; 2019: $1,306 million). Non-controlling interests include Nevada Gold Mines from July 1, 2019, Pueblo Viejo, Loulo-Gounkoto, Tongon; 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). 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 85 of this MD&A.

f. Capital expenditures
Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures. Project capital expenditures are capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Significant projects in the current year are the expansion project at Pueblo Viejo, construction of the Third Shaft at Turquoise Ridge, the development of the Gounkoto underground and the Veladero Phase 7 expansion. Refer to page 84 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 Nevada Gold Mines (including South Arturo) from July 1, 2019, Pueblo Viejo, Loulo-Gounkoto, Tongon; 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). It also includes capital expenditures applicable to our equity method investment in Kibali. 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, Lagunas Norte starting in the fourth quarter of 2019 up until its divestiture in June 2021 and Buzwagi starting in the fourth quarter of 2021. The impact is summarized as the following:

($ millions)	For the three months ended		For the years ended		
Non-controlling interest, copper operations and other	**12/31/21**	9/30/21	**12/31/21**	12/31/20	12/31/19
General & administrative costs	**(4)**	(4)	**(21)**	(25)	(58)
Minesite exploration and evaluation costs	**(2)**	(7)	**(19)**	(25)	(16)
Rehabilitation - accretion and amortization (operating sites)	**(3)**	(4)	**(14)**	(14)	(13)
Minesite sustaining capital expenditures	**(182)**	(125)	**(582)**	(530)	(383)
All-in sustaining costs total	**(191)**	(140)	**(636)**	(594)	(470)
Global exploration and evaluation and project costs	**(6)**	(4)	**(19)**	(25)	(54)
Project capital expenditures	**(65)**	(49)	**(221)**	(132)	(51)
All-in costs total	**(71)**	(53)	**(240)**	(157)	(105)

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, Lagunas Norte starting in the fourth quarter of 2019 up until its divestiture in June 2021 and Buzwagi starting in the fourth quarter of 2021. Some of these assets are producing incidental ounces while in closure or care and maintenance.

j. Cost of sales per ounce
Figures remove the cost of sales impact of Pierina of $7 million and $20 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $6 million; 2020: $18 million; 2019: $113 million); starting in the third quarter of 2019, Golden Sunlight of $nil and $nil, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $nil; 2020: $nil; 2019: $1 million); starting in the third quarter of 2019 up until its divestiture in November 2020, Morila of $nil and $nil, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $nil; 2020: $22 million; 2019: $23 million); and starting in the fourth quarter of 2019 up until its divestiture in June 2021, Lagunas Norte of $nil and $37 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $nil; 2020: $92 million; 2019: $26 million), and Buzwagi of $nil and $nil, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $nil; 2020: $nil; 2019: $nil), which are producing incidental ounces. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share).

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		
	12/31/21	9/30/21	**12/31/21**	12/31/20	12/31/19
By-product credits	**70**	86	**285**	228	138
Non-controlling interest	**(25)**	(27)	**(108)**	(92)	(48)
By-product credits (net of non-controlling interest)	**45**	59	**177**	136	90

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 12/31/21

	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		434	271	163	54	87	1,009	60	1,069
Depreciation		(82)	(89)	(51)	(37)	(21)	(280)	(9)	(289)
By-product credits		0	(1)	(1)	0	(47)	(49)	0	(49)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	1	1	0	1
Non-controlling interests		(135)	(70)	(43)	(6)	(8)	(262)	0	(262)
Total cash costs		217	111	68	11	12	419	51	470
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	4	2	0	1	1	11	0	11
Minesite sustaining capital expenditures	h	99	50	23	3	6	188	15	203
Sustaining capital leases		2	0	0	0	0	2	0	2
Rehabilitation - accretion and amortization (operating sites)	i	3	3	1	0	0	7	0	7
Non-controlling interests		(42)	(22)	(9)	(2)	(3)	(81)	0	(81)
All-in sustaining costs		283	144	83	13	16	546	66	612
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	29	9	0	0	33	0	33
Non-controlling interests		0	(11)	(4)	0	0	(13)	0	(13)
All-in costs		283	162	88	13	16	566	66	632
Ounces sold - equity basis (000s ounces)		297	170	84	34	26	611	34	645
Cost of sales per ounce	j,k	899	984	1,194	999	2,047	1,023	1,770	1,063
Total cash costs per ounce	k	728	657	819	325	443	687	1,481	729
Total cash costs per ounce (on a co-product basis)	k,l	729	661	821	326	1,533	736	1,487	775
All-in sustaining costs per ounce	k	950	853	996	384	614	893	1,938	948
All-in sustaining costs per ounce (on a co-product basis)	k,l	951	857	998	385	1,704	942	1,944	994
All-in costs per ounce	k	950	958	1,061	384	614	927	1,939	980
All-in costs per ounce (on a co-product basis)	k,l	951	962	1,063	385	1,704	976	1,945	1,026

($ millions, except per ounce information in dollars) — For the three months ended 12/31/21

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		185	109	294
Depreciation		(57)	(37)	(94)
By-product credits		(12)	(1)	(13)
Non-recurring items	f	0	0	0
Other		0	0	0
Non-controlling interests		(47)	0	(47)
Total cash costs		69	71	140
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	g	1	0	1
Minesite sustaining capital expenditures	h	45	22	67
Sustaining capital leases		0	0	0
Rehabilitation - accretion and amortization (operating sites)	i	2	1	3
Non-controlling interests		(20)	0	(20)
All-in sustaining costs		97	94	191
Project exploration and evaluation and project costs	g	1	0	1
Project capital expenditures	h	112	6	118
Non-controlling interests		(46)	0	(46)
All-in costs		164	100	264
Ounces sold - equity basis (000s ounces)		113	83	196
Cost of sales per ounce	j,k	987	1,279	1,131
Total cash costs per ounce	k	612	834	707
Total cash costs per ounce (on a co-product basis)	k,l	677	852	752
All-in sustaining costs per ounce	k	858	1,113	964
All-in sustaining costs per ounce (on a co-product basis)	k,l	923	1,131	1,009
All-in costs per ounce	k	1,453	1,179	1,332
All-in costs per ounce (on a co-product basis)	k,l	1,518	1,197	1,377

($ millions, except per ounce information in dollars)

For the three months ended 12/31/21

	Footnote	Loulo-Gounkoto	Kibali	North Mara [m]	Tongon	Bulyanhulu [m]	Buzwagi [m,n]	Africa & Middle East
Cost of sales applicable to gold production		181	93	72	79	59		484
Depreciation		(72)	(37)	(15)	(15)	(17)		(156)
By-product credits		0	(1)	0	(1)	(6)		(8)
Non-recurring items	f	0	0	0	0	0		0
Other		0	0	0	0	0		0
Non-controlling interests		(21)	0	(9)	(6)	(6)		(42)
Total cash costs		88	55	48	57	30		278
General & administrative costs		0	0	0	0	0		0
Minesite exploration and evaluation costs	g	4	3	0	0	0		7
Minesite sustaining capital expenditures	h	17	12	28	3	20		80
Sustaining capital leases		0	3	0	1	0		4
Rehabilitation - accretion and amortization (operating sites)	i	1	0	1	1	0		3
Non-controlling interests		(4)	0	(5)	(1)	(3)		(13)
All-in sustaining costs		106	73	72	61	47		359
Project exploration and evaluation and project costs	g	0	0	0	0	0		0
Project capital expenditures	h	46	7	10	0	17		80
Non-controlling interests		(9)	0	(1)	0	(3)		(13)
All-in costs		143	80	81	61	61		426
Ounces sold - equity basis (000s ounces)		128	95	70	47	53		393
Cost of sales per ounce	j,k	1,139	979	858	1,494	956		1,067
Total cash costs per ounce	k	685	582	679	1,205	567		705
Total cash costs per ounce (on a co-product basis)	k,l	686	586	688	1,209	678		723
All-in sustaining costs per ounce	k	822	776	1,033	1,301	897		915
All-in sustaining costs per ounce (on a co-product basis)	k,l	823	780	1,042	1,305	1,008		933
All-in costs per ounce	k	1,109	844	1,150	1,278	1,159		1,078
All-in costs per ounce (on a co-product basis)	k,l	1,110	848	1,159	1,282	1,270		1,096

($ millions, except per ounce information in dollars)

		For the three months ended 9/30/21							
	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		335	240	155	55	95	880	54	934
Depreciation		(67)	(75)	(50)	(41)	(26)	(259)	(11)	(270)
By-product credits		0	(1)	0	0	(51)	(52)	(1)	(53)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	8	8	0	8
Non-controlling interests		(104)	(63)	(40)	(6)	(10)	(223)	0	(223)
Total cash costs		164	101	65	8	16	354	42	396
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	8	3	1	1	0	13	1	14
Minesite sustaining capital expenditures	h	91	51	20	2	3	171	20	191
Sustaining capital leases		0	0	0	0	0	1	1	2
Rehabilitation - accretion and amortization (operating sites)	i	2	3	0	0	1	6	1	7
Non-controlling interests		(38)	(23)	(8)	(1)	(1)	(73)	0	(73)
All-in sustaining costs		227	135	78	10	19	472	65	537
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	28	15	0	0	48	0	48
Non-controlling interests		0	(11)	(6)	0	0	(19)	0	(19)
All-in costs		227	152	87	10	19	501	65	566
Ounces sold - equity basis (000s ounces)		202	126	82	42	33	485	29	514
Cost of sales per ounce	j,k	1,017	1,164	1,169	796	1,777	1,123	1,870	1,165
Total cash costs per ounce	k	814	800	788	201	499	734	1,493	776
Total cash costs per ounce (on a co-product basis)	k,l	815	803	792	201	1,299	790	1,498	829
All-in sustaining costs per ounce	k	1,124	1,065	943	251	582	975	2,276	1,047
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,125	1,068	947	251	1,382	1,031	2,281	1,100
All-in costs per ounce	k	1,124	1,199	1,053	251	582	1,035	2,277	1,103
All-in costs per ounce (on a co-product basis)	k,l	1,125	1,202	1,057	251	1,382	1,091	2,282	1,156

($ millions, except per ounce information in dollars)

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
		For the three months ended 9/30/21		
Cost of sales applicable to gold production		186	58	244
Depreciation		(61)	(17)	(78)
By-product credits		(16)	(2)	(18)
Non-recurring items	f	0	0	0
Other		0	0	0
Non-controlling interests		(43)	0	(43)
Total cash costs		66	39	105
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	g	1	1	2
Minesite sustaining capital expenditures	h	40	29	69
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	i	2	0	2
Non-controlling interests		(18)	0	(18)
All-in sustaining costs		91	70	161
Project exploration and evaluation and project costs	g	0	0	0
Project capital expenditures	h	81	0	81
Non-controlling interests		(32)	0	(32)
All-in costs		140	70	210
Ounces sold - equity basis (000s ounces)		125	44	169
Cost of sales per ounce	j,k	895	1,315	1,038
Total cash costs per ounce	k	521	882	616
Total cash costs per ounce (on a co-product basis)	k,l	600	922	685
All-in sustaining costs per ounce	k	728	1,571	960
All-in sustaining costs per ounce (on a co-product basis)	k,l	807	1,611	1,029
All-in costs per ounce	k	1,117	1,571	1,247
All-in costs per ounce (on a co-product basis)	k,l	1,196	1,611	1,316

($ millions, except per ounce information in dollars)

For the three months ended 9/30/21

	Footnote	Loulo-Gounkoto	Kibali	North Mara [m]	Tongon	Bulyanhulu [m]	Buzwagi [m,n]	Africa & Middle East
Cost of sales applicable to gold production		188	92	76	72	62	6	496
Depreciation		(68)	(36)	(14)	(20)	(15)	0	(153)
By-product credits		0	0	(1)	0	(5)	0	(6)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(25)	0	(10)	(6)	(6)	(1)	(48)
Total cash costs		95	56	51	46	36	5	289
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	5	1	0	1	0	0	7
Minesite sustaining capital expenditures	h	52	11	13	9	6	0	91
Sustaining capital leases		0	2	0	0	0	0	2
Rehabilitation - accretion and amortization (operating sites)	i	1	0	2	0	0	0	3
Non-controlling interests		(11)	0	(2)	(1)	(1)	0	(15)
All-in sustaining costs		142	70	64	55	41	5	377
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	21	8	9	1	6	0	45
Non-controlling interests		(4)	0	(2)	0	(1)	0	(7)
All-in costs		159	78	71	56	46	5	415
Ounces sold - equity basis (000s ounces)		134	93	65	41	49	6	388
Cost of sales per ounce	j,k	1,109	987	993	1,579	1,073	1,000	1,104
Total cash costs per ounce	k	708	597	796	1,139	724	967	747
Total cash costs per ounce (on a co-product basis)	k,l	708	601	803	1,143	806	976	760
All-in sustaining costs per ounce	k	1,056	751	985	1,329	827	970	970
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,056	755	992	1,333	909	979	983
All-in costs per ounce	k	1,184	838	1,105	1,344	937	970	1,071
All-in costs per ounce (on a co-product basis)	k,l	1,184	842	1,112	1,348	1,019	979	1,084

($ millions, except per ounce information in dollars) For the year ended 12/31/2021

	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		1,451	927	615	193	346	3,532	257	3,789
Depreciation		(276)	(294)	(200)	(144)	(89)	(1,003)	(45)	(1,048)
By-product credits		(2)	(3)	(5)	0	(194)	(204)	(1)	(205)
Non-recurring items	f	0	0	0	0	0	0	0	0
Other		0	0	0	0	9	9	0	9
Non-controlling interests		(451)	(243)	(158)	(19)	(28)	(899)	0	(899)
Total cash costs		722	387	252	30	44	1,435	211	1,646
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	22	10	1	4	1	41	2	43
Minesite sustaining capital expenditures	h	424	192	77	8	20	746	82	828
Sustaining capital leases		2	0	0	0	1	5	2	7
Rehabilitation - accretion and amortization (operating sites)	i	10	11	1	1	2	25	2	27
Non-controlling interests		(177)	(86)	(30)	(5)	(9)	(318)	0	(318)
All-in sustaining costs		1,003	514	301	38	59	1,934	299	2,233
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0	0
Project capital expenditures	h	0	96	56	0	0	158	0	158
Non-controlling interests		0	(37)	(22)	0	0	(61)	0	(61)
All-in costs		1,003	573	335	38	59	2,031	299	2,330
Ounces sold - equity basis (000s ounces)		922	508	337	161	111	2,039	152	2,191
Cost of sales per ounce	j,k	968	1,122	1,122	739	1,922	1,072	1,693	1,115
Total cash costs per ounce	k	782	763	749	188	398	705	1,388	752
Total cash costs per ounce (on a co-product basis)	k,l	784	767	757	188	1,428	764	1,394	807
All-in sustaining costs per ounce	k	1,087	1,013	892	238	533	949	1,970	1,020
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,089	1,017	900	238	1,563	1,008	1,976	1,075
All-in costs per ounce	k	1,087	1,129	993	238	533	997	1,970	1,064
All-in costs per ounce (on a co-product basis)	k,l	1,089	1,133	1,001	238	1,563	1,056	1,976	1,119

($ millions, except per ounce information in dollars) — For the year ended 12/31/2021

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		739	262	1,001
Depreciation		(234)	(85)	(319)
By-product credits		(58)	(7)	(65)
Non-recurring items		0	0	0
Other	f	0	0	0
Non-controlling interests		(178)	0	(178)
Total cash costs		269	170	439
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	g	4	1	5
Minesite sustaining capital expenditures	h	160	136	296
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	i	8	2	10
Non-controlling interests		(71)	0	(71)
All-in sustaining costs		370	310	680
Project exploration and evaluation and project costs	g	1	0	1
Project capital expenditures	h	358	6	364
Non-controlling interests		(144)	0	(144)
All-in costs		585	316	901
Ounces sold - equity basis (000s ounces)		497	206	703
Cost of sales per ounce	j,k	896	1,256	1,028
Total cash costs per ounce	k	541	816	622
Total cash costs per ounce (on a co-product basis)	k,l	610	850	680
All-in sustaining costs per ounce	k	745	1,493	969
All-in sustaining costs per ounce (on a co-product basis)	k,l	814	1,527	1,027
All-in costs per ounce	k	1,178	1,520	1,282
All-in costs per ounce (on a co-product basis)	k,l	1,247	1,554	1,340

($ millions, except per ounce information in dollars) For the year ended 12/31/2021

	Footnote	Loulo-Gounkoto	Kibali	North Mara [m]	Tongon	Bulyanhulu [m]	Buzwagi [m,n]	Africa & Middle East
Cost of sales applicable to gold production		732	373	296	310	212	65	1,988
Depreciation		(278)	(141)	(56)	(84)	(57)	(2)	(618)
By-product credits		0	(2)	(2)	(1)	(15)	0	(20)
Non-recurring items	f	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0
Non-controlling interests		(91)	0	(38)	(23)	(22)	(10)	(184)
Total cash costs		363	230	200	202	118	53	1,166
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	g	18	5	0	3	0	0	26
Minesite sustaining capital expenditures	h	199	54	62	18	34	0	367
Sustaining capital leases		2	10	0	2	0	0	14
Rehabilitation - accretion and amortization (operating sites)	i	4	1	6	1	1	0	13
Non-controlling interests		(44)	0	(11)	(3)	(5)	0	(63)
All-in sustaining costs		542	300	257	223	148	53	1,523
Project exploration and evaluation and project costs	g	0	0	0	0	0	0	0
Project capital expenditures	h	98	16	32	0	49	0	195
Non-controlling interests		(19)	0	(5)	0	(8)	0	(32)
All-in costs		621	316	284	223	189	53	1,686
Ounces sold - equity basis (000s ounces)		558	367	257	185	166	41	1,574
Cost of sales per ounce	j,k	1,049	1,016	966	1,504	1,079	1,334	1,092
Total cash costs per ounce	k	650	627	777	1,093	709	1,284	740
Total cash costs per ounce (on a co-product basis)	k,l	650	631	784	1,096	787	1,277	751
All-in sustaining costs per ounce	k	970	818	1,001	1,208	891	1,291	968
All-in sustaining costs per ounce (on a co-product basis)	k,l	970	822	1,008	1,211	969	1,284	979
All-in costs per ounce	k	1,111	861	1,105	1,206	1,138	1,291	1,070
All-in costs per ounce (on a co-product basis)	k,l	1,111	865	1,112	1,209	1,216	1,284	1,081

($ 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	146	44	0	0	200	0	200
Non-controlling interests		0	(56)	(17)	0	0	(76)	0	(76)
All-in costs		1,066	580	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	958	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	1,179	879	405	814	998	1,424	1,039
All-in costs per ounce (on a co-product basis)	k,l	1,042	1,181	891	407	1,480	1,041	1,428	1,078

($ millions, except per ounce information in dollars)

	Footnote	Pueblo Viejo	Veladero	Porgera [o]	Latin America & Asia Pacific
		For the year ended 12/31/2020			
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	f	0	0	0	0
Other		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,n]	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	332	45	0	0	295	0	295
Non-controlling interests		0	(128)	(10)	0	0	(48)	0	(48)
All-in costs		953	724	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	903	834	681	1,282	938	1,141	953
All-in costs per ounce (on a co-product basis)	k,l	985	904	837	683	1,935	961	1,144	975

($ millions, except per ounce information in dollars)

	Footnote	Pueblo Viejo	Veladero	Porgera [o]	Kalgoorlie [p]	Latin America & Asia Pacific
		For the year ended 12/31/2019				
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,n]	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

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 our share of South Arturo) on a 61.5% basis thereafter. On September 7, 2021, Barrick announced NGM had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within our 61.5% interest in Carlin includes NGM's 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.

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. Starting in the first quarter of 2021, Goldrush is reported as part of Cortez as it is operated by Cortez management. Comparative periods have been restated to include Goldrush.

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.

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 NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter), 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 85 of this MD&A.

h. Capital expenditures
Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures. Project capital expenditures are capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Significant projects in the current year are the expansion project at Pueblo Viejo, construction of the Third Shaft at Turquoise Ridge, the development of the Gounkoto underground and the Veladero Phase 7 expansion. Refer to page 84 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
Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share).

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 12/31/21

	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo
By-product credits	0	1	1	0	47	49	0	12
Non-controlling interest	0	0	0	0	(18)	(18)	0	(5)
By-product credits (net of non-controlling interest)	0	1	1	0	29	31	0	7

($ millions) — For the three months ended 12/31/21

	Veladero	Loulo-Gounkoto	Kibali	North Mara [m]	Tongon	Bulyanhulu [m]	Buzwagi [m,n]
By-product credits	1	0	1	0	1	6	
Non-controlling interest	0	0	0	0	0	(1)	
By-product credits (net of non-controlling interest)	1	0	1	0	1	5	

($ millions) — For the three months ended 9/30/21

	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo
By-product credits	0	1	0	0	51	52	1	16
Non-controlling interest	0	(1)	0	0	(20)	(21)	0	(6)
By-product credits (net of non-controlling interest)	0	0	0	0	31	31	1	10

($ millions) — For the three months ended 9/30/21

	Veladero	Loulo-Gounkoto	Kibali	North Mara [m]	Tongon	Bulyanhulu [m]	Buzwagi [m,n]
By-product credits	2	0	0	1	0	5	0
Non-controlling interest	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	2	0	0	1	0	5	0

For the year ended 12/31/21

	Carlin [a]	Cortez [b]	Turquoise Ridge[c]	Long Canyon[d]	Phoenix [d]	Nevada Gold Mines[e]	Hemlo	Pueblo Viejo
By-product credits	2	3	5	0	194	204	1	58
Non-controlling interest	(1)	(1)	(2)	0	(75)	(79)	0	(23)
By-product credits (net of non-controlling interest)	1	2	3	0	119	125	1	35

For the year ended 12/31/21

	Veladero	Loulo-Gounkoto	Kibali	North Mara [m]	Tongon	Bulyanhulu [m]	Buzwagi [m,n]
By-product credits	7	0	2	2	1	15	0
Non-controlling interest	0	0	0	0	0	(2)	0
By-product credits (net of non-controlling interest)	7	0	2	2	1	13	0

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
By-product credits	2	2	7	0	137	148	1	57
Non-controlling interest	(1)	(1)	(3)	0	(53)	(57)	0	(23)
By-product credits (net of non-controlling interest)	1	1	4	0	84	91	1	34

For the year ended 12/31/20

	Veladero	Porgera [n]	Loulo-Gounkoto	Kibali	North Mara [m]	Tongon	Bulyanhulu [m]	Buzwagi [m,n]
By-product credits	5	1	0	1	2	0	10	22
Non-controlling interest	0	0	0	0	0	0	(2)	(4)
By-product credits (net of non-controlling interest)	5	1	0	1	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
By-product credits	1	1	2	0	48	52	1	61
Non-controlling interest	0	0	(1)	0	(18)	(19)	0	(24)
By-product credits (net of non-controlling interest)	1	1	1	0	30	33	1	37

For the year ended 12/31/19

	Veladero	Porgera [o]	Kalgoorlie [p]	Loulo-Gounkoto	Kibali	North Mara [m]	Tongon	Bulyanhulu [m]	Buzwagi [m,n]
By-product credits	8	3	1	0	1	2	1	1	1
Non-controlling interest	0	0	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	8	3	1	0	1	2	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. The results in the table and the discussion that follows are based on our share.

n. With the end of mining at Buzwagi in the third quarter of 2021, as previously reported, we have ceased to include production or non-GAAP cost metrics for Buzwagi from October 1, 2021 onwards.

o. 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, 2021 and September 30, 2021 and the year ended December 31, 2021.

p. 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.

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)	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Cost of sales	134	162	569	556	361
Depreciation/amortization	(43)	(60)	(197)	(208)	(100)
Treatment and refinement charges	39	42	161	157	99
Cash cost of sales applicable to equity method investments	88	74	313	267	288
Less: royalties and production taxes[a]	(28)	(27)	(103)	(54)	(35)
By-product credits	(6)	(2)	(15)	(15)	(9)
Other	0	0	0	0	(5)
C1 cash cost of sales	184	189	728	703	599
General & administrative costs	5	3	17	18	19
Rehabilitation - accretion and amortization	2	1	6	8	15
Royalties and production taxes	28	27	103	54	35
Minesite exploration and evaluation costs	5	3	14	5	6
Minesite sustaining capital expenditures	104	40	234	223	215
Sustaining leases	3	2	9	9	5
Inventory write-downs	0	0	0	0	0
All-in sustaining costs	331	265	1,111	1,020	894
Pounds sold - consolidated basis (millions pounds)	113	101	423	457	355
Cost of sales per pound[b,c]	2.21	2.57	2.32	2.02	2.14
C1 cash costs per pound[b]	1.63	1.85	1.72	1.54	1.69
All-in sustaining costs per pound[b]	2.92	2.60	2.62	2.23	2.52

a. For the three months and year ended December 31, 2021, royalties and production taxes include royalties of $28 million and $103 million, respectively (September 30, 2021: $27 million, 2020: $54 million and 2019: $34 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. Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

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 12/31/21			9/30/21		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	84	134	33	79	162	19
Depreciation/amortization	(21)	(43)	(8)	(20)	(60)	(4)
Treatment and refinement charges	0	31	8	0	38	4
Less: royalties and production taxes[a]	0	(28)	0	0	(27)	0
By-product credits	0	0	(6)	0	0	(2)
Other	0	0	0	0	0	0
C1 cash cost of sales	63	94	27	59	113	17
Rehabilitation - accretion and amortization	1	1	0	0	1	0
Royalties and production taxes[a]	0	28	0	0	27	0
Minesite exploration and evaluation costs	4	0	1	3	0	0
Minesite sustaining capital expenditures	22	79	3	8	30	2
Sustaining leases	1	1	1	1	1	0
Inventory write-downs	0	0	0	0	0	0
All-in sustaining costs	91	203	32	71	172	19
Pounds sold - consolidated basis (millions pounds)	26	62	25	25	64	12
Cost of sales per pound[b,c]	3.14	2.16	1.36	3.13	2.54	1.51
C1 cash costs per pound[b]	2.35	1.54	1.11	2.33	1.76	1.35
All-in sustaining costs per pound[b]	3.42	3.29	1.27	2.77	2.68	1.55

($ millions, except per pound information in dollars)	For the years ended December 31 12/31/21			12/31/20			12/31/19		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	314	569	99	262	556	104	307	361	93
Depreciation/amortization	(79)	(197)	(21)	(72)	(208)	(27)	(86)	(100)	(27)
Treatment and refinement charges	0	140	21	1	137	19	0	80	19
Less: royalties and production taxes[a]	0	(103)	0	0	(54)	0	0	(35)	0
By-product credits	0	0	(15)	0	0	(15)	0	0	(9)
Other	0	0	0	0	0	0	0	(5)	0
C1 cash cost of sales	235	409	84	191	431	81	221	301	76
Rehabilitation - accretion and amortization	1	5	0	0	8	0	5	10	0
Royalties and production taxes[a]	0	103	0	0	54	0	0	35	0
Minesite exploration and evaluation costs	13	0	1	4	0	1	6	0	0
Minesite sustaining capital expenditures	37	189	8	39	175	9	34	166	15
Sustaining leases	4	3	2	5	4	0	3	2	0
Inventory write-downs	0	0	0	0	0	0	0	0	0
All-in sustaining costs	290	709	95	239	672	91	269	514	91
Pounds sold - consolidated basis (millions pounds)	98	253	72	106	277	74	125	169	61
Cost of sales per pound[b,c]	3.19	2.25	1.38	2.46	2.01	1.42	2.46	2.13	1.53
C1 cash costs per pound[b]	2.38	1.62	1.18	1.79	1.56	1.11	1.77	1.79	1.26
All-in sustaining costs per pound[b]	2.94	2.80	1.33	2.25	2.43	1.24	2.15	3.04	1.51

a. For the three months and year ended December 31, 2021, royalties and production taxes include royalties of $28 million and $103 million, respectively (September 30, 2021: $27 million, 2020: $54 million and 2019: $34 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. Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

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; and other expense adjustments. We also remove the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our full business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and do not necessarily reflect 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)	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19
Net earnings	1,152	612	3,288	3,614	4,574
Income tax expense	304	323	1,344	1,332	1,783
Finance costs, net[a]	74	80	307	306	394
Depreciation	557	538	2,102	2,208	2,032
EBITDA	2,087	1,553	7,041	7,460	8,783
Impairment charges (reversals) of long-lived assets[b]	14	10	(63)	(269)	(1,423)
Acquisition/disposition gains[c]	(198)	(5)	(213)	(180)	(2,327)
Loss on currency translation	13	5	29	50	109
Other expense (income) adjustments[d]	36	12	73	71	(687)
Income tax expense, net finance costs[a], and depreciation from equity investees	118	94	391	360	378
Adjusted EBITDA	2,070	1,669	7,258	7,492	4,833

a. Finance costs exclude accretion.
b. Net impairment reversals primarily relate to non-current asset reversals at Lagunas Norte in the current year and primarily relate to our Tanzanian assets in the prior year.
c. Acquisition/disposition gains for the current year primarily relate to the gain on the sale of Lone Tree in the fourth quarter of 2021, while the prior year mainly relates to the gains on the sale of Eskay Creek, Massawa, Morila and Bullfrog.
d. Other expense adjustments for both the current and prior year primarily relate to care and maintenance expenses at Porgera. The current year periods were also impacted by a $25 million litigation settlement. The prior year was further impacted by the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision 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.

Reconciliation of Segment Income to Segment EBITDA

($ millions)

For the three months ended 12/31/21

	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%)	North Mara [e] (84%)	Bulyanhulu [e] (84%)
Income	247	139	51	617	90	74	71	43	68	51
Depreciation	51	55	31	176	35	58	37	37	12	14
EBITDA	298	194	82	793	125	132	108	80	80	65

For the three months ended 9/30/21

	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%)	North Mara [e] (84%)	Bulyanhulu [e] (84%)
Income	147	77	51	333	113	84	74	24	52	37
Depreciation	41	46	31	162	37	53	36	17	12	13
EBITDA	188	123	82	495	150	137	110	41	64	50

For the year ended 12/31/21

	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%)	North Mara [e] (84%)	Bulyanhulu [e] (84%)
Income	733	337	229	1,675	445	380	278	118	214	122
Depreciation	170	181	123	630	142	222	141	85	47	48
EBITDA	903	518	352	2,305	587	602	419	203	261	170

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%)	North Mara [e] (84%)	Bulyanhulu [e] (84%)
Income	795	385	229	1,636	508	358	244	114	214	27
Depreciation	188	138	113	596	136	214	174	69	76	60
EBITDA	983	523	342	2,232	644	572	418	183	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%)	North Mara [e] (84%)	Bulyanhulu [e] (84%)
Income	370	459	201	1,050	402	190	108	57	112	(14)
Depreciation	239	197	92	592	120	236	196	115	75	14
EBITDA	609	656	293	1,642	522	426	304	172	187	0

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 share of South Arturo) on a 61.5% basis thereafter. On September 7, 2021, Barrick announced NGM had entered into an Exchange Agreement with i-80 Gold to acquire the 40% interest in South Arturo that NGM did not already own in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure. Operating results within our 61.5% interest in Carlin includes NGM's 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, reflecting the terms of the Exchange Agreement which closed on October 14, 2021.

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. Starting in the first quarter of 2021, Goldrush is reported as part of Cortez as it is operated by Cortez management. Comparative periods have been restated to include Goldrush.

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 NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter), 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.

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 spot 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		
	12/31/21	9/30/21	12/31/21	9/30/21	12/31/21	12/31/20	12/31/19	12/31/21	12/31/20	12/31/19
Sales	2,977	2,531	263	209	10,738	11,670	9,186	962	697	393
Sales applicable to non-controlling interests	(931)	(799)	0	0	(3,323)	(3,494)	(1,981)	0	0	0
Sales applicable to equity method investments[a,b]	172	166	222	154	660	648	543	707	483	492
Realized non-hedge gold/copper derivative gains	0	0	0	0	0	0	1	0	0	0
Sales applicable to sites in care and maintenance[c]	(8)	(11)	0	0	(88)	(170)	(140)	0	0	0
Treatment and refining charges	1	9	39	42	10	7	0	161	157	99
Other[d]	2	0	0	0	2	13	22	0	0	0
Revenues – as adjusted	2,213	1,896	524	405	7,999	8,674	7,631	1,830	1,337	984
Ounces/pounds sold (000s ounces/millions pounds)[c]	1,234	1,071	113	101	4,468	4,879	5,467	423	457	355
Realized gold/copper price per ounce/pound[e]	1,793	1,771	4.63	3.98	1,790	1,778	1,396	4.32	2.92	2.77

a. Represents sales of $172 million and $661 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $166 million; 2020: $648 million; 2019: $505 million) applicable to our 45% equity method investment in Kibali and $nil and $nil, respectively (September 30, 2021: $nil; 2020: $nil; 2019: $39 million) applicable to our 40% equity method investment in Morila for gold. Represents sales of $119 million and $423 million, respectively, for the three months and year ended December 31, 2021 (September 30, 2021: $108 million; 2020: $298 million; 2019: $343 million) applicable to our 50% equity method investment in Zaldivar and $111 million and $305 million, respectively (September 30, 2021: $50 million; 2020: $204 million; 2019: $168 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, Lagunas Norte starting in the fourth quarter of 2019, and Buzwagi starting in the fourth quarter of 2021 up until its divestiture in June 2021 from the calculation of realized price per ounce. Some of these assets are producing incidental ounces while in closure or care and maintenance.

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 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, Technical Advisor to Barrick – 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, 2021.

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.

3 A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound over the mine life that are in the lower half of the industry cost curve.

4 A Strategic Asset is an asset which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.

5 Currently consists of Barrick's Lumwana mine and Zaldívar and Jabal Sayid copper joint ventures.

6 Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 94 to 120 of this MD&A.

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

8 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.

9 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.

10 Preliminary figures and subject to external assurance.

11 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. 2021 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.

12 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, 2021, unless otherwise noted. Proven reserves of 240 tonnes grading 2.20 g/t, representing 17 million ounces of gold, and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper. Probable reserves of 1,000 tonnes grading 1.60 g/t, representing 53 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 490 tonnes grading 2.05 g/t, representing 32 million ounces of gold, and 680 million tonnes grading 0.38%, representing 5,700 million pounds of copper. Indicated resources of 2,800 tonnes grading 1.40 g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.34%, representing 19,000 million pounds of copper. Inferred resources of 1,000 tonnes grading 1.3 g/t, representing 42 million ounces of gold, and 450 million tonnes grading 0.2%, representing 2,100 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 129-137 of Barrick's Fourth Quarter and Year-End 2021 Report.

13 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 2020 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 34-47 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2020 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

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

15 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.

16 *North Leeville Significant Intercepts*[a]

Drill Results from Q4 2021					
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**
NLX-00009	23	(79)	822.3 - 833.9	11.6	12.00
NLX-00010	117	(72)	791.6 - 848.3	56.7	28.39
			826.9 - 831.2	4.3	8.88
NLX-00012	305	-79	837.3 - 845.1	7.8	26.03
CGX-21086	90	-81	773.6 - 778.8	5.2	24.50

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 (NLX - North Leeville, CGX - Leeville) followed by 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 North Leeville conform to industry accepted quality control methods.

17 *REN Significant Intercepts*[a]

Drill Results from Q4 2021						
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**True Width (m)**[c]	**Au (g/t)**
			273.7 - 313.9	40.2	15.8	27.6
MRC-21001	301	(28)	329.2 - 341.4	12.2	12.9	13.78
			235 - 260.3	25.3	15.9	16.94
			266.9 - 276.1	9.3	13.1	24.75
MRC-21010	239	(22)	299.6 - 307.2	7.6	9.1	5.11
			347.5 - 351.7	4.3	9.1	5.25
MRC-21011	262	(27)	413.9 - 430.7	16.8	12.2	7.03
MRC-21014	80	(29)	286.8 - 298.1	11.3	7.6	17.49
	96	(20)	242.2 - 258.8	16.6	12.2	9.63
MRC-21015	80	(20)	274 - 293.5	19.5	14.0	5.25

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 (MRC - Ren) followed by hole number.
c. True widths of intercepts are uncertain at this stage.

The drilling results for REN 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 REN conform to industry accepted quality control methods.

18 *CHUG Hanson Footwall Significant Intercepts*[a]

Drill Results from Q4 2021

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
			479.6 - 499.5	16.9	11.24
CMX-21012	217	42	564.4 - 577	No Significant Intercept[d]	
CMX-21008	093	55	No Significant Intercept[d]		
CMX-21025	228	47	584.4 - 608.1	22.6	23.07

a. All intercepts calculated using a 4.2 g/t Au cutoff and are uncapped; minimum intercept width is 2.5 m; internal dilution is less than 20% total width.
b. Cortez drill hole nomenclature: Project (CMX - CHUG Minex) followed by the year (21 for 2021) then hole number.
c. True widths of intercepts are uncertain at this stage.
d. Sub-grade intercepts in drillhole CMX-21012 of 12.6 m at 2.59 g/t and CMX-21008 of 5.2 m at 2.75 g/t and 5.1 m at 1.91 g/t using a 1.0 g/t cutoff uncapped; minimum intercept width is 2.5 m; internal dilution is less than 20% total width, have been listed in previous reports for the purpose of showing the presence of the mineral system.

The drilling results for Cortez 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 at Cortez conform to industry accepted quality control methods.

19 *Loulo-Gounkoto Significant Intercepts*[a]

Drill Results from Q4 2021

						Including [d]		
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Interval (m)	Width (m)[c]	Au (g/t)
			336.8-340	3.20	15.53			
			346.03-348.67	2.64	1.30			
YRDH024	229.26	(56.48)	371.65-377.45	5.80	0.76			
			131.1-138.5	7.40	6.03			
			139.1-141.7	2.60	6.64			
YRDH027	230.26	(56.16)	156.5-162.4	5.90	2.89			
			296.8-299.9	3.10	0.77			
YRDH029	225.00	(55.00)	300.9-303.45	2.55	2.41			
			312.7-315.15	2.45	0.64			
YRDH030	225.00	(55.00)	320.5-324.8	4.30	0.92			
			312-324.4	12.40	3.33			
			337.17-342.4	5.23	9.54			
YRDH031	230.00	(55.00)	343.2-345.6	2.40	1.72			
			27-30	3.00	3.05			
YRAC0015	270.00	(60.00)	42-48	6.00	2.89	42-44	2.00	7.36
YRAC0017	270.00	(60.00)	13-18	5.00	0.52			
			57-59	2.00	0.69			
YRAC0029	270.00	(60.00)	63-66	3.00	1.02			
			2-13	11.00	0.96			
YRAC0030	270.00	(60.00)	15-22	7.00	1.26			
YRAC0031	270.00	(60.00)	7-10	3.00	0.58			
YRAC0045	270.00	(60.00)	30-32	2.00	1.21			
YRAC0047	270.00	(60.00)	13-15	2.00	1.94			
YRAC0048	270.00	(60.00)	27-35	8.00	3.57	28-32	4.00	5.77

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 YR (Yalea Ridge and Sansamba West), followed by type of drilling AC (Air Core), RC (Reverse Circulation), DH (Diamond Drilling) RCDH (RC/Diamond Tail).
c. True widths uncertain at this stage.
d. All intercepts calculated using a 3.0 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.

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.

20 *Nielle Significant Intercepts*[a]

Drill Results from Q4 2021

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
			144.00-146.00	2.00	2.90
			169.00-175.00	6.00	1.43
			183.00-186.00	3.00	1.15
			213.00-215.00	2.00	2.63
			219.00-223.00	4.00	1.29
SNRC052	119	(51)	225.00-233.00	8.00	4.52
			140.00-142.00	2.00	1.01
			188.00-205.00	17.00	2.87
			208.00-210.00	2.00	2.07
SNRC053	117	(53)	219.00-222.00	3.00	11.77
			254.00-262.00	8.00	1.91
			263.00-274.70	11.70	5.17
			277.26-284.00	6.74	2.11
			286.40-293.08	6.68	5.20
			372.00-374.00	2.00	0.56
SNRCDH001	121	(50)	384.50-387.20	2.70	1.54
			202.00-206.00	4.00	2.29
SNRCDH002	115	(52)	225.00-228.00	3.00	1.31
			198.00-200.00	2.00	0.90
			208.00-210.00	2.00	2.69
			222.00-225.00	3.00	0.75
SNRCDH003	117	(50)	236.00-240.00	4.00	0.92
SNRCDH004	120	(54)	350.07-366.20	16.13	2.32
SNRCDH005	120	(53)	346.80-349.95	3.15	2.96
			286.80-291.32	4.52	1.36
SNRCDH006	114	(58)	296.18-300.96	4.78	2.20
			303.00-306.00	3.00	0.88
			311.00-314.00	3.00	2.16
			317.70-323.00	5.30	2.20
SNRCDH007	117	(53)	328.85-332.90	4.05	1.49
			294.00-300.10	6.10	0.87
			317.35-322.55	5.20	4.30
SNRCDH008	298	(53)	324.40-331.00	6.60	1.60
			335.37-338.61	3.24	1.56
			355.90-361.90	6.00	4.79
SNRCDH009	300	(53)	387.10-390.80	3.70	1.65
			38.00-42.00	4.00	8.24
			43.00-48.00	5.00	1.25
SNRC057	117	(50)	52.00-54.00	2.00	0.58

			189.00-191.00	2.00	0.50
			207.00-209.00	2.00	0.59
SNRC060	120	(51)	217.00-230.00	13.00	2.08
			50.00-64.00	14.00	12.01
SNRC103	119	(49)	66.00-68.00	2.00	1.19
			90.00-102.00	12.00	1.95
SNRC105	125	(49)	109.00-120.00	11.00	10.47
			26.00-61.00	35.00	8.99
			65.00-69.00	4.00	1.32
SNRC106	115	(52)	74.00-76.00	2.00	0.53
			0.00-5.00	5.00	21.46
SNRC108	120	(50)	9.00-12.00	3.00	0.93
SNRC114	128	(53)	73.00-76.00	3.00	6.62
SNRC115	126	(51)	29.00-38.00	9.00	2.60
SNRC118	119	(54)	115.00-122.00	7.00	4.94
			73.00-76.00	3.00	0.70
SNRC119	114	(51)	85.00-90.00	5.00	12.54
			43.00-51.00	8.00	3.39
SNRC120	126	(47)	67.00-69.00	2.00	0.96
			117.00-122.00	5.00	1.08
SNRC122	118	(48)	123.00-132.00	9.00	4.20
			88.00-90.00	2.00	1.28
SNRC123	117	(50)	96.00-106.00	10.00	6.23
			8.00-11.00	3.00	4.44
			14.00-25.00	11.00	7.22
SNRC125	120	(50)	26.00-28.00	2.00	0.99
			91.00-106.00	15.00	1.92
SNRC127	125	(51)	107.00-117.00	10.00	5.37
			56.00-58.00	2.00	1.67
SNRC128	123	(51)	61.00-84.00	23.00	7.03
SNRC129	120	(50)	21.00-33.00	12.00	4.53
			73.00-78.00	5.00	2.09
			83.00-85.00	2.00	1.51
			91.00-93.00	2.00	0.90
SNRC131	120	(52)	95.00-115.00	20.00	4.59
			8.00-10.00	2.00	1.04
			36.00-38.00	2.00	0.58
SNRC132	120	(50)	40.00-68.00	28.00	6.24
SNRC133	120	(50)	6.00-20.00	14.00	3.59
SNRC134	125	(51)	161.00-176.00	15.00	5.91
			93.00-102.00	9.00	2.22
			104.00-109.00	5.00	2.97
			120.00-124.00	4.00	0.93
SNRC135	125	(49)	126.00-137.00	11.00	1.98
			65.00-72.00	7.00	3.04
			79.00-91.00	12.00	12.80
			94.00-96.00	2.00	0.79
SNRC136	121	(53)	101.00-114.00	13.00	7.91
			25.00-27.00	2.00	6.50
			38.00-41.00	3.00	3.59
			43.00-45.00	2.00	20.75
			54.00-66.00	12.00	3.00
SNRC137	122	(51)	68.00-70.00	2.00	0.58
SNRC138	120	(50)	17.00-22.00	5.00	1.76
SNRC139	123	(50)	179.00-182.00	3.00	1.08

SNRC158	120	(50)	52.00-57.00	5.00	4.42
SNRC160	121	(51)	48.00-51.00	3.00	3.26
			50.00-57.00	7.00	1.04
			60.00-63.00	3.00	3.64
			66.00-70.00	4.00	2.37
			74.00-80.00	6.00	2.87
SNRC161	131	(50)	83.00-101.00	18.00	8.91
SNRC162	120	(50)	8.00-18.00	10.00	4.84
SNRC164	120	(50)	25.00-28.00	3.00	1.31
			275.42-284.00	8.58	0.79
			321.10-332.00	10.90	2.27
			338.00-343.00	5.00	1.23
SNDDH003A	295	(52)	351.10-354.20	3.10	2.29
			138.00-140.00	2.00	2.23
			148.00-152.00	4.00	2.07
			164.00-166.00	2.00	2.46
			177.00-179.00	2.00	1.69
SNRC073A	121	(50)	190.00-203.00	13.00	4.06
KORAC001	120	(50)	87.00-92.00	5.00	0.69
KORAC002	120	(50)	12.00-23.00	11.00	0.88
KORAC009	120	(50)	50.00-60.00	10.00	0.96
KORAC021	120	(50)	29.00-32.00	3.00	1.22
			41.00-48.00	7.00	1.05
KORAC022	120	(50)	51.00-66.00	15.00	3.54

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 2 m width.
b. Nielle drill hole nomenclature: prospect initial SN (Seydou North), KOR (Koro), followed by type of drilling RC (Reverse Circulation), DDH (Diamond Drilling), RCDH (RC pre-collar with Diamond Tail), or 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. 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.

21 *Kibali Significant Intercepts*[a]

Drill Results from Q4 2021

						Including [d]		
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)[c]**	**Au (g/t)**	**Interval (m)**	**Width (m)**	**Au (g/t)**
KPRC0001	290	(60)	100.00-104.00	4.00	3.80	101.00 - 102.00	1.00	6.27
KPRC0002	290	(60)	26.00-30.00	4.00	0.83			

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 25% total width.
b. Kibali drill hole nomenclature: prospect initial KP (Kolapi) followed by type of drilling RC (Reverse Circulation) with no designation of the year.
c. True width of intercepts 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. 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.

22 *Jabal Sayid Significant Intercepts*[a]

Drill Results from Q4 2021

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Cu (%)
BDH1153	273	(75)	375.20-510.90	135.70	1.93
BDH4084	21	(52)	5.00-11.00	6.00	0.78

a. All intercepts calculated using a 0.5% Cu cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 5 m total width.
b. Jabal Sayid drill hole nomenclature: BDH (surface diamond hole) followed by lode and hole number.
c. True widths uncertain at this stage.

The drilling results for the Jabal Sayid 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 Jeddah, an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Jabal Sayid property conform to industry accepted quality control methods.

Glossary of Technical Terms

ALL-IN SUSTAINING COSTS: A non-GAAP measure of cost per ounce/pound for gold/copper. Refer to page 96 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 116 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 processing 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 extracted and comingled with the ore mined thereby lowering the recovered grade from what was planned to be mined.

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 upgrade resource estimates to 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 minerals.

FREE CASH FLOW: A non-GAAP measure that reflects our ability to generate cash flow. Refer to page 95 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 129 to 137 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 129 to 137 – 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 through heating to extract the pure 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 96 of this MD&A for further information and a reconciliation of the measure.

Mineral Reserves and Mineral Resources

The tables on the next seven pages set forth Barrick's interest in the total proven and probable gold, silver and copper reserves and in the total measured, indicated and inferred gold, silver and copper resources and certain related information at each property. For further details of proven and probable mineral reserves and measured, indicated and inferred mineral resources by category, metal and property, see pages 130 to 137 .

The Company has carefully prepared and verified the mineral reserve and mineral resource figures and believes that its method of estimating mineral reserves has been verified by mining experience. These figures are estimates, however, and no assurance can be given that the indicated quantities of metal will be produced. Metal price fluctuations may render mineral reserves containing relatively lower grades of mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different ore grades, could affect the Company's profitability in any particular accounting period.

Definitions

A *mineral resource* is 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.

An *inferred mineral resource* is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and 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.

An *indicated mineral resource* is 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.

A *measured mineral resource* is 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.

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

A *mineral reserve* is the economically mineable part 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. A *probable mineral reserve* is the economically mineable part 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.

A *proven mineral reserve* is 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.

Gold Mineral Reserves[1,2,3]

As at December 31, 2021	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 surface	—	—	—	0.00010	10.42	0.000035	0.00010	10.42	0.000035
Bulyanhulu underground	—	—	—	10	7.76	2.5	10	7.76	2.5
Bulyanhulu (84.00%) total	—	—	—	10	7.76	2.5	10	7.76	2.5
Jabal Sayid surface	0.072	0.34	0.00079	—	—	—	0.072	0.34	0.00079
Jabal Sayid underground	6.3	0.19	0.039	6.7	0.33	0.071	13	0.26	0.11
Jabal Sayid (50.00%) total	6.4	0.19	0.040	6.7	0.33	0.071	13	0.26	0.11
Kibali surface	5.0	2.31	0.37	12	2.51	0.95	17	2.45	1.3
Kibali underground	9.4	4.54	1.4	11	4.54	1.6	21	4.54	3.0
Kibali (45.00%) total	14	3.76	1.7	23	3.50	2.6	37	3.60	4.3
Loulo-Gounkoto surface	9.6	2.62	0.81	12	3.26	1.3	22	2.98	2.1
Loulo-Gounkoto underground	8.4	4.45	1.2	21	5.03	3.4	29	4.86	4.6
Loulo-Gounkoto (80.00%) total	18	3.48	2.0	33	4.38	4.7	51	4.06	6.7
North Mara surface	0.66	1.73	0.037	37	1.73	2.1	38	1.73	2.1
North Mara underground	0.90	5.56	0.16	5.9	3.12	0.59	6.8	3.44	0.75
North Mara (84.00%) total	1.6	3.93	0.20	43	1.92	2.6	44	1.99	2.8
Tongon surface (89.70%)	2.0	1.51	0.095	5.9	1.99	0.38	7.9	1.87	0.47
AFRICA AND MIDDLE EAST TOTAL	42	3.00	4.1	120	3.29	13	160	3.22	17
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]	—	—	—	4.8	3.66	0.56	4.8	3.66	0.56
Porgera underground[4]	0.58	6.79	0.13	2.6	6.25	0.53	3.2	6.34	0.66
Porgera (24.50%) total[4]	0.58	6.79	0.13	7.4	4.59	1.1	8.0	4.75	1.2
Pueblo Viejo surface (60.00%)	7.5	2.20	0.53	68	2.22	4.9	76	2.22	5.4
Veladero surface (50.00%)	9.8	0.41	0.13	80	0.82	2.1	90	0.77	2.2
LATIN AMERICA AND ASIA PACIFIC TOTAL	130	0.74	3.2	640	0.84	17	770	0.83	21
NORTH AMERICA									
Carlin surface	11	2.58	0.95	73	2.18	5.1	84	2.23	6.0
Carlin underground	12	9.25	3.6	7.0	8.18	1.8	19	8.86	5.4
Carlin (61.50%) total[5]	24	6.01	4.5	80	2.70	6.9	100	3.46	11
Cortez surface	1.4	2.13	0.095	37	1.66	2.0	39	1.68	2.1
Cortez underground[6]	0.78	8.57	0.21	26	7.77	6.5	27	7.79	6.7
Cortez (61.50%) total	2.2	4.43	0.31	63	4.16	8.5	65	4.17	8.8
Hemlo surface	0.018	0.32	0.00018	—	—	—	0.018	0.32	0.00018
Hemlo underground	0.34	5.02	0.055	6.1	5.19	1.0	6.4	5.18	1.1
Hemlo (100%) total	0.36	4.79	0.055	6.1	5.19	1.0	6.4	5.16	1.1
Long Canyon surface (61.50%)	0.21	1.43	0.0097	0.40	1.06	0.013	0.61	1.18	0.023
Phoenix surface (61.50%)	8.3	0.72	0.19	96	0.59	1.8	100	0.60	2.0
Turquoise Ridge surface	18	2.13	1.2	8.3	1.90	0.51	26	2.05	1.7
Turquoise Ridge underground	8.8	11.05	3.1	12	9.89	3.7	21	10.39	6.9
Turquoise Ridge (61.50%) total	26	5.09	4.3	20	6.59	4.3	46	5.74	8.6
NORTH AMERICA TOTAL	61	4.81	9.4	270	2.64	23	330	3.04	32
TOTAL	**240**	**2.20**	**17**	**1,000**	**1.60**	**53**	**1,300**	**1.71**	**69**

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Reserves[1,2,3,7]

As at December 31, 2021	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 surface	—	—	—	0.00010	0.61	0.0014	0.00010	0.61	0.0014
Bulyanhulu underground	—	—	—	10	0.37	82	10	0.37	82
Bulyanhulu (84.00%) total	—	—	—	10	0.37	82	10	0.37	82
Jabal Sayid surface	0.072	3.06	4.9	—	—	—	0.072	3.06	4.9
Jabal Sayid underground	6.3	2.30	320	6.7	2.24	330	13	2.27	650
Jabal Sayid (50.00%) total	6.4	2.31	330	6.7	2.24	330	13	2.27	650
Lumwana surface (100%)	68	0.51	770	410	0.58	5,200	470	0.57	6,000
AFRICA AND MIDDLE EAST TOTAL	75	0.67	1,100	420	0.60	5,600	500	0.61	6,700
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%)	180	0.45	1800	42	0.34	320	230	0.43	2,100
LATIN AMERICA AND ASIA PACIFIC TOTAL	300	0.35	2,300	530	0.24	2,700	820	0.28	5,000
NORTH AMERICA									
Phoenix surface (61.50%)	11	0.17	40	130	0.17	470	140	0.17	510
NORTH AMERICA TOTAL	11	0.17	40	130	0.17	470	140	0.17	510
TOTAL	**380**	**0.41**	**3,400**	**1,100**	**0.37**	**8,800**	**1,500**	**0.38**	**12,000**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2021	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 surface	—	—	—	0.00010	4.32	0.000014	0.00010	4.32	0.000014
Bulyanhulu underground	—	—	—	10	6.92	2.3	10	6.92	2.3
Bulyanhulu (84.00%) total	—	—	—	10	6.92	2.3	10	6.92	2.3
AFRICA AND MIDDLE EAST TOTAL	—	—	—	10	6.92	2.3	10	6.92	2.3
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%)	7.5	11.18	2.7	68	14.85	33	76	14.49	35
Veladero surface (50.00%)	9.8	12.41	3.9	80	14.78	38	90	14.52	42
LATIN AMERICA AND ASIA PACIFIC TOTAL	130	3.21	14	630	4.58	93	760	4.34	110
NORTH AMERICA									
Phoenix surface (61.50%)	8.3	7.40	2.0	96	6.35	20	100	6.43	22
NORTH AMERICA TOTAL	8.3	7.40	2.0	96	6.35	20	100	6.43	22
TOTAL	**140**	**3.46**	**16**	**740**	**4.84**	**120**	**880**	**4.62**	**130**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2021	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 surface	—	—	—	0.00010	10.42	0.000035	0.000035	—	—	—
Bulyanhulu underground	—	—	—	17	8.92	4.8	4.8	24	8.0	6.2
Bulyanhulu (84.00%) total	—	—	—	17	8.92	4.8	4.8	24	8.0	6.2
Jabal Sayid surface	0.072	0.34	0.00079	—	—	—	0.00079	—	—	—
Jabal Sayid underground	6.8	0.22	0.049	7.9	0.37	0.092	0.14	1.3	0.6	0.022
Jabal Sayid (50.00%) total	6.9	0.23	0.050	7.9	0.37	0.092	0.14	1.3	0.6	0.022
Kibali surface	7.1	2.26	0.52	20	2.25	1.5	2.0	3.7	2.1	0.25
Kibali underground	14	4.63	2.1	22	4.06	2.8	5.0	6.6	3.0	0.64
Kibali (45.00%) total	21	3.84	2.6	42	3.18	4.3	6.9	10	2.7	0.89
Loulo-Gounkoto surface	9.5	2.57	0.79	14	3.31	1.5	2.3	3.2	2.1	0.22
Loulo-Gounkoto underground	16	4.57	2.3	30	4.94	4.8	7.1	8.3	3.1	0.82
Loulo-Gounkoto (80.00%) total	25	3.82	3.1	44	4.42	6.2	9.3	12	2.8	1.0
North Mara surface	13	2.54	1.0	40	1.41	1.8	2.8	5.0	1.1	0.18
North Mara underground	0.64	3.56	0.073	18	2.04	1.2	1.3	7.8	1.8	0.46
North Mara (84.00%) total	13	2.59	1.1	58	1.61	3.0	4.1	13	1.6	0.65
Tongon surface (89.70%)	2.8	1.79	0.16	7.8	2.21	0.55	0.71	3.5	2.7	0.30
AFRICA AND MIDDLE EAST TOTAL	70	3.15	7.1	180	3.34	19	26	64	4.5	9.1
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	—	—	—	—	—	—	—	260	1.1	8.9
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]	—	—	—	10	3.21	1.0	1.0	3.9	2.5	0.31
Porgera underground[4]	0.64	6.66	0.14	4.2	6.20	0.84	0.98	1.3	6.5	0.28
Porgera (24.50%) total[4]	0.64	6.66	0.14	14	4.09	1.9	2.0	5.3	3.5	0.59
Pueblo Viejo surface (60.00%)	63	2.03	4.1	150	2.04	10	14	38	1.7	2.1
Veladero surface (50.00%)	11	0.39	0.14	130	0.71	2.9	3.0	18	0.7	0.39
LATIN AMERICA AND ASIA PACIFIC TOTAL[12]	310	1.09	11	1,800	0.92	52	63	710	0.8	17

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2021	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)
NORTH AMERICA										
Carlin surface	28	2.33	2.1	150	1.82	9.0	11	58	1.2	2.2
Carlin underground	23	7.53	5.6	12	6.97	2.7	8.4	10.0	7.5	2.4
Carlin (61.50%) total[5]	51	4.68	7.8	170	2.20	12	19	68	2.1	4.6
Cortez surface	1.4	2.12	0.096	92	1.07	3.2	3.3	62	0.5	1.1
Cortez underground[6]	1.2	8.06	0.32	32	7.40	7.7	8.0	15	5.9	2.8
Cortez (61.50%) total	2.6	4.88	0.41	120	2.71	11	11	76	1.6	3.9
Donlin surface (50.00%)	3.9	2.52	0.31	270	2.24	19	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	1.00	10.90	0.35	0.35	6.4	10.6	2.2
Hemlo surface	0.024	0.48	0.00037	27	0.90	0.78	0.78	5.4	0.9	0.15
Hemlo underground	0.66	4.64	0.098	11	4.73	1.7	1.8	3.7	5.6	0.67
Hemlo (100%) total	0.68	4.50	0.099	38	2.03	2.5	2.6	9.1	2.8	0.82
Long Canyon surface	0.54	2.66	0.046	5.3	2.45	0.42	0.47	1.1	0.8	0.029
Long Canyon underground	—	—	—	1.1	10.68	0.38	0.38	0.53	9.1	0.16
Long Canyon (61.50%) total	0.54	2.66	0.046	6.5	3.87	0.80	0.85	1.6	3.6	0.19
Phoenix surface (61.50%)	13	0.65	0.27	230	0.51	3.7	4.0	30	0.4	0.36
Turquoise Ridge surface	25	2.12	1.7	23	2.00	1.5	3.2	10	1.8	0.60
Turquoise Ridge underground	11	10.28	3.5	18	8.84	5.2	8.7	0.68	6.2	0.14
Turquoise Ridge (61.50%) total	36	4.57	5.3	41	5.05	6.6	12	11	2.0	0.74
NORTH AMERICA TOTAL	110	4.08	14	870	1.99	56	70	250	2.0	16
TOTAL	**490**	**2.05**	**32**	**2,800**	**1.40**	**130**	**160**	**1,000**	**1.3**	**42**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2021	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 surface	—	—	—	0.00010	0.61	0.0014	0.0014	—	—	—
Bulyanhulu underground	—	—	—	17	0.41	150	150	24	0.4	200
Bulyanhulu (84.00%) total	—	—	—	17	0.41	150	150	24	0.4	200
Jabal Sayid surface	0.072	3.06	4.9	—	—	—	4.9	—	—	—
Jabal Sayid underground	6.8	2.60	390	7.9	2.22	380	770	1.3	1.4	38
Jabal Sayid (50.00%) total	6.9	2.60	390	7.9	2.22	380	780	1.3	1.4	38
Lumwana surface (100%)	93	0.51	1,000	880	0.54	10,000	11,000	7.6	0.6	93
AFRICA AND MIDDLE EAST TOTAL	99	0.65	1,400	910	0.55	11,000	12,000	33	0.4	330
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%)	390	0.40	3,400	240	0.36	1,900	5,300	26	0.3	190
LATIN AMERICA AND ASIA PACIFIC TOTAL	560	0.34	4,200	1,300	0.24	6,600	11,000	390	0.2	1,600
NORTH AMERICA										
Phoenix surface (61.50%)	16	0.16	55	310	0.15	1,000	1,100	32	0.1	90
NORTH AMERICA TOTAL	16	0.16	55	310	0.15	1,000	1,100	32	0.1	90
TOTAL	**680**	**0.38**	**5,700**	**2,500**	**0.34**	**19,000**	**24,000**	**450**	**0.2**	**2,100**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2021	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 surface	—	—	—	0.00010	4.32	0.000014	0.000014	—	—	—
Bulyanhulu underground	—	—	—	17	7.31	3.9	3.9	24	6.3	4.9
Bulyanhulu (84.00%) total	—	—	—	17	7.31	3.9	3.9	24	6.3	4.9
AFRICA AND MIDDLE EAST TOTAL	—	—	—	17	7.31	3.9	3.9	24	6.3	4.9
LATIN AMERICA AND ASIA PACIFIC										
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%)	63	11.47	23	150	12.63	63	86	38	9.0	11
Veladero surface (50.00%)	11	11.35	4.0	130	14.19	58	62	18	13.8	8.1
LATIN AMERICA AND ASIA PACIFIC TOTAL	310	11.68	120	1,800	14.56	820	940	440	2.8	39
NORTH AMERICA										
Phoenix surface (61.50%)	13	6.74	2.8	230	5.88	43	46	30	5.6	5.4
NORTH AMERICA TOTAL	13	6.74	2.8	230	5.88	43	46	30	5.6	5.4
TOTAL	**320**	**11.48**	**120**	**2,000**	**13.50**	**870**	**990**	**500**	**3.1**	**50**

See “Mineral Reserves and Resources Endnotes”.

Summary Gold Mineral Reserves[1,2,3]

For the years ended December 31	2021				2020			
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	84.00%	0.00010	10.42	0.000035	84.00%	—	—	—
Bulyanhulu underground	84.00%	10	7.76	2.5	84.00%	6.9	8.92	2.0
Bulyanhulu Total	84.00%	10	7.76	2.5	84.00%	6.9	8.92	2.0
Buzwagi surface	84.00%	—	—	—	84.00%	1.7	0.76	0.042
Jabal Sayid surface	50.00%	0.072	0.34	0.00079	50.00%	—	—	—
Jabal Sayid underground	50.00%	13	0.26	0.11	50.00%	—	—	—
Jabal Sayid Total	50.00%	13	0.26	0.11	50.00%	12	0.23	0.090
Kibali surface	45.00%	17	2.45	1.3	45.00%	14	2.47	1.1
Kibali underground	45.00%	21	4.54	3.0	45.00%	20	4.81	3.1
Kibali Total	45.00%	37	3.60	4.3	45.00%	34	3.84	4.2
Loulo-Gounkoto surface	80.00%	22	2.98	2.1	80.00%	17	3.21	1.7
Loulo-Gounkoto underground	80.00%	29	4.86	4.6	80.00%	31	4.93	5.0
Loulo-Gounkoto Total	80.00%	51	4.06	6.7	80.00%	48	4.33	6.7
North Mara surface	84.00%	38	1.73	2.1	84.00%	18	1.44	0.85
North Mara underground	84.00%	6.8	3.44	0.75	84.00%	7.3	5.01	1.2
North Mara Total	84.00%	44	1.99	2.8	84.00%	26	2.46	2.0
Tongon surface	89.70%	7.9	1.87	0.47	89.70%	9.3	1.92	0.57
AFRICA AND MIDDLE EAST TOTAL		160	3.22	17		140	3.52	16
LATIN AMERICA AND ASIA PACIFIC								
Norte Abierto surface	50.00%	600	0.60	12	50.00%	600	0.60	12
Porgera surface[4]	24.50%	4.8	3.66	0.56	47.50%	9.2	3.66	1.1
Porgera underground[4]	24.50%	3.2	6.34	0.66	47.50%	6.3	6.34	1.3
Porgera Total[4]	24.50%	8.0	4.75	1.2	47.50%	15	4.75	2.4
Pueblo Viejo surface	60.00%	76	2.22	5.4	60.00%	83	2.31	6.2
Veladero surface	50.00%	90	0.77	2.2	50.00%	110	0.75	2.6
LATIN AMERICA AND ASIA PACIFIC TOTAL		770	0.83	21		810	0.88	23
NORTH AMERICA								
Carlin surface	61.50%	84	2.23	6.0	61.50%	91	2.21	6.5
Carlin underground	61.50%	19	8.86	5.4	61.50%	19	9.17	5.6
Carlin Total[5]	61.50%	100	3.46	11	61.50%	110	3.42	12
Cortez surface	61.50%	39	1.68	2.1	61.50%	52	1.52	2.6
Cortez underground[6]	61.50%	27	7.79	6.7	61.50%	11	9.38	3.4
Cortez Total	61.50%	65	4.17	8.8	61.50%	64	2.92	6.0
Hemlo surface	100%	0.018	0.32	0.00018	100%	0.57	0.77	0.014
Hemlo underground	100%	6.4	5.18	1.1	100%	9.0	5.08	1.5
Hemlo Total	100%	6.4	5.16	1.1	100%	9.6	4.82	1.5
Long Canyon surface	61.50%	0.61	1.18	0.023	61.50%	3.1	2.21	0.22
Phoenix surface	61.50%	100	0.60	2.0	61.50%	95	0.58	1.8
Turquoise Ridge surface	61.50%	26	2.05	1.7	61.50%	26	2.03	1.7
Turquoise Ridge underground	61.50%	21	10.39	6.9	61.50%	17	10.92	6.0
Turquoise Ridge Total	61.50%	46	5.74	8.6	61.50%	43	5.58	7.7
NORTH AMERICA TOTAL		330	3.04	32		320	2.80	29
TOTAL		**1,300**	**1.71**	**69**		**1,300**	**1.66**	**68**

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, 2021 (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's Mineral Resource Management and Evaluation Executive. 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 2020 and 2021 were calculating using Antofagasta guidance and an assumed copper price of US$3.10 per pound. 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, 2021 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 24.5% interest basis, reflecting Barrick's expected ownership interest following the implementation of the binding Commencement Agreement entered into by Barrick Niugini Limited ("BNL"), its affiliate Porgera (Jersey) Limited, the Government of Papua New Guinea ("PNG"), Kumul Minerals Holdings Limited, a state-owned mining company, and Mineral Resources Enga Limited, effective February 3, 2022. The Commencement Agreement replaced the Framework Agreement signed in April 2021 and provides, among other things, for ownership of Porgera to be held in a new joint venture owned 51% by PNG stakeholders and 49% by BNL or an affiliate. BNL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and will retain operatorship of the mine under the terms of the Commencement Agreement. Efforts are ongoing to execute definitive agreements to implement the Commencement Agreement and finalize a timeline for the reopening of the Porgera mine and resumption of full mine operations. For additional information, see page 37 of Barrick's Fourth Quarter and Year End Report 2021.
5. On October 14, 2021, NGM acquired the 40% interest in South Arturo that NGM did not already own from i-80 Gold Corp. Accordingly, Carlin mineral reserve and resource estimates include South Arturo on a 36.9% basis as at December 31, 2020, and on a 61.5% basis as at December 31, 2021. For additional information, see page 37 of Barrick's Fourth Quarter and Year End Report 2021.
6. Cortez underground includes 20 million tonnes at 7.29 g/t for 4.8 million ounces of probable reserves, 23 million tonnes at 7.07 g/t for 5.2 million ounces of indicated resources and 14 million tonnes at 6.0 g/t for 2.8 million ounces of inferred resources related to Goldrush. As noted in endnote #9, mineral resources are reported on an inclusive basis.
7. 2021 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as gold, copper and 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. On June 1, 2021, Barrick sold its 100% interest in the Lagunas Norte gold mine to Boroo Pte Ltd. For additional information, see page 37 of Barrick's Fourth Quarter and Year End Report 2021.

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, 2021 of Barrick Gold Corporation (the company), and to the incorporation by reference in the Registration Statements on Form 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. 333-255874) of the company, of our report dated February 15, 2022 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 18, 2022

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, 2021 (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 Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-255874).

Yours very truly,

/s/ Rodney Quick

Name: Rodney Quick
Title: Mineral Resource Management and Evaluation Executive
Dated: March 18, 2022

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, 2021 (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 Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-255874).

Yours very truly,

/s/ Simon Bottoms

Name: Simon Bottoms
Title: Mineral Resources Manager, Africa and Middle East
Dated: March 18, 2022

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, 2021 (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 Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-255874).

Yours very truly,

/s/ Chad Yuhasz

Name: Chad Yuhasz
Title: Mineral Resource Manager, Latin America and Asia Pacific
Dated: March 18, 2022

Exhibit 99.9

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, 2021 (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 Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-255874).

Yours very truly,

/s/ Craig Fiddes

Name: Craig Fiddes
Title: Resource Modeling Manager, Nevada Gold Mines
Dated: March 18, 2022

Exhibit 99.10

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, 2021 (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 Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-255874).

Yours very truly,

/s/ Rob Krcmarov

Name: Rob Krcmarov
Title: Technical Advisor to Barrick Gold Corporation
Dated: March 18, 2022

Exhibit 99.11

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, 2021 (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 Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-255874).

Yours very truly,

/s/ John Steele

Name: John Steele
Title: Metallurgy, Engineering and Capital Projects Executive
Dated: March 18, 2022

Exhibit 99.12

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 18, 2022

/s/ Mark Bristow

Name: Mark Bristow
Title: President and Chief Executive Officer

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, 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.

Date: March 18, 2022

/s/ Graham Shuttleworth

Name: Graham Shuttleworth
Title: Senior Executive Vice-President and Chief Financial Officer

Exhibit 99.14

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, 2021 (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.

Date: March 18, 2022

/s/ Mark Bristow

Name: Mark Bristow
Title: President and Chief Executive 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, 2021 (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.

Date: March 18, 2022

/s/ Graham Shuttleworth

Name: Graham Shuttleworth
Title: Senior Executive Vice-President and Chief Financial Officer

Exhibit 99.16

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, 2021, 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, 2021, 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 2021[7]	Fatalities	Pending Legal Action in 2021[8]	Legal Action Instituted During 2021[8]	Legal Action Resolve During 2021
2602767	Arturo	0	0	0	0	0	$ 0	0	0	0	
2600827	Barrick Cortez Inc.	3	0	0	0	0	$ 59,774	0	1	2	
2602573	Barrick Cortez Underground	3	0	3	0	0	$ 231,158	0	4	5	
2602481	Chukar[9]	0	0	0	0	0	$ 0	0	0	0	
2602830	El Nino	0	0	0	0	0	$ 146	0	0	0	
2602679	Emigrant[9]	0	0	0	0	0	$ 187	0	0	0	
2602661	Exodus[9]	1	0	0	0	0	$ 1,983	0	0	0	
2600062	Genesis[9]	2	0	0	0	0	$ 5,156	0	0	0	
2401417	Golden Sunlight Mine Inc.	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 2021[7]	Fatalities	Pending Legal Action in 2021[8]	Legal Action Instituted During 2021[8]	Legal Action Resolved During 2021
2402286	Golden Sunlight Underground	0	0	0	0	0	$0	0	0	0	0
2602822	Goldrush	2	0	0	0	0	$3,214	0	2	2	0
2601089	Goldstrike Mine	2	0	0	0	0	$19,808	0	0	0	0
2602512	Leeville[9]	15	1	1	0	0	$174,827	0	1	3	2
2602159	Lone Tree[9]	0	0	0	0	0	$452	0	0	0	0
2602778	Long Canyon[9]	0	0	0	0	0	$250	0	0	0	0
2602246	Meikle Mine	14	0	0	0	0	$62,628	0	0	0	0
2602674	Mill/ Autoclave Operations	1	0	0	0	0	$9,069	0	0	0	0
2602678	Mill 6[9]	5	0	0	0	0	$21,221	0	0	0	0
2602689	Pete Bajo[9]	3	0	0	0	0	$3,688	0	0	0	0
2600550	Phoenix[9]	0	0	0	0	0	$2,096	0	0	0	0
2602673	Roaster Operations	0	0	0	0	0	$4,844	0	1	1	0
2600500	South Area[9]	5	0	0	0	1	$15,610	0	0	0	0
2602286	Turquoise Ridge Mine	27	1	3	0	0	$287,574	0	2	5	4
2601942	Twin Creeks[9]	1	0	0	0	0	$7,384	0	0	0	0
2602693	Twin Underground[9]	1	0	0	0	0	$1,279	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;

  4 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;

  6 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.