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, 2022 Commission File number: No. 1-9059

BARRICK GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

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

Brookfield Place, TD Canada Trust Tower,
Suite 3700
161 Bay Street, P.O. Box 212
Toronto, Ontario Canada M5J 2S1
(800) 720-7415
(Address and telephone number of registrant's principal executive office)

Barrick Gold of North America, Inc.
310 South Main Street
Suite 1150
Salt Lake City, Utah 84101
(801) 990-3745
(Name, address and telephone number of agent for service in the United States)

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

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

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

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

Common Shares 1,755,349,661

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. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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 page 187 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 113 through 116 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 183 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 186 to 187 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 186 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 17, 2023

BARRICK GOLD CORPORATION

By:	/s/ Poupak Bahamin
Name:	Poupak Bahamin
Title:	General Counsel

EXHIBIT INDEX

Exhibits	Description
99.1	Annual Information Form dated as of March 17, 2023
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, 2022 and 2021, 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, 2022
99.5	Consent of PricewaterhouseCoopers LLP
99.6	Consent of Richard Peattie
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, 2022

Dated as of March 17, 2023

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

BARRICK GOLD CORPORATION

ANNUAL INFORMATION FORM

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GLOSSARY OF TECHNICAL AND BUSINESS TERMS

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

Autoclave
Oxidation process in which high temperatures and 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.

Lost Time Injury Frequency Rate ("LTIFR")
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.

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).

Total Recordable Injury Frequency Rate ("TRIFR")

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.

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 2022 and the exchange rate as at December 31, 2022 were one Canadian dollar per 0.77 and 0.74 U.S. dollars, respectively. For Australian dollars to U.S. dollars, the average exchange rate for 2022 and the exchange rate as at December 31, 2022 were one Australian dollar per 0.69 and 0.68 U.S. dollars, respectively. For Chilean pesos to U.S. dollars, the average exchange rate for 2022 and the exchange rate as at December 31, 2022 were one U.S. dollar per 874 and 848 Chilean pesos, respectively. For Argentine pesos to U.S. dollars, the average exchange rate for 2022 and the exchange rate as at December 31, 2022 were one U.S. dollar per 130.83 and 176.74 Argentine pesos, respectively. For West African CFA francs to U.S. dollars, the average exchange rate for 2022 and the exchange rate as at December 31, 2022 were one U.S. dollar per 624 and 613 West African CFA francs, respectively.

For the year ended December 31, 2022 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, 2022 (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, 2022 (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 was 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 71 to 89 of Barrick’s Management’s Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2022 (the “MD&A”), available electronically from SEDAR and EDGAR. See also “Non-GAAP Financial Measures” at pages 188 to 216 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 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, including the potential impact of proposed changes to Chilean law on the status of value-added tax ("VAT") refunds received in Chile in connection with the development of the Pascua-Lama project;
- expropriation or nationalization of property and political or economic developments in Canada, the United States, Argentina, Chile, Côte d'Ivoire, the Dominican Republic, the Democratic Republic of the Congo (the "DRC"), Mali, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Tanzania, or Zambia or other countries in which Barrick does or may carry on business in the future;
- risks relating to political instability in certain of the jurisdictions in which Barrick operates;
- timing of receipt of, or failure to comply with, necessary permits and approvals, including the issuance of a Record of Decision ("ROD") for the Goldrush Project, the issuance of a new Special Mining Lease (the "SML") for the Porgera mine, the approval of the final location of the additional tailings storage facilities for Pueblo Viejo in the Dominican Republic, and permitting activities required to optimize Long Canyon's life of mine;
- non-renewal of key licences by governmental authorities;
- failure to comply with environmental and health and safety laws and regulations;

- 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;
- contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;
- the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses;
- damage to 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, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia;
- risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- risks associated with artisanal and illegal mining;
- risks associated with Barrick 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, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia;
- 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, Papua New Guinean kina, Pakistani rupee and Egyptian pound 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 2023 guidance may be impacted by the ongoing business and social disruption caused by the spread of Covid-19. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect 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, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and 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, Peattie, Bottoms, 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, Peattie, Bottoms, 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.

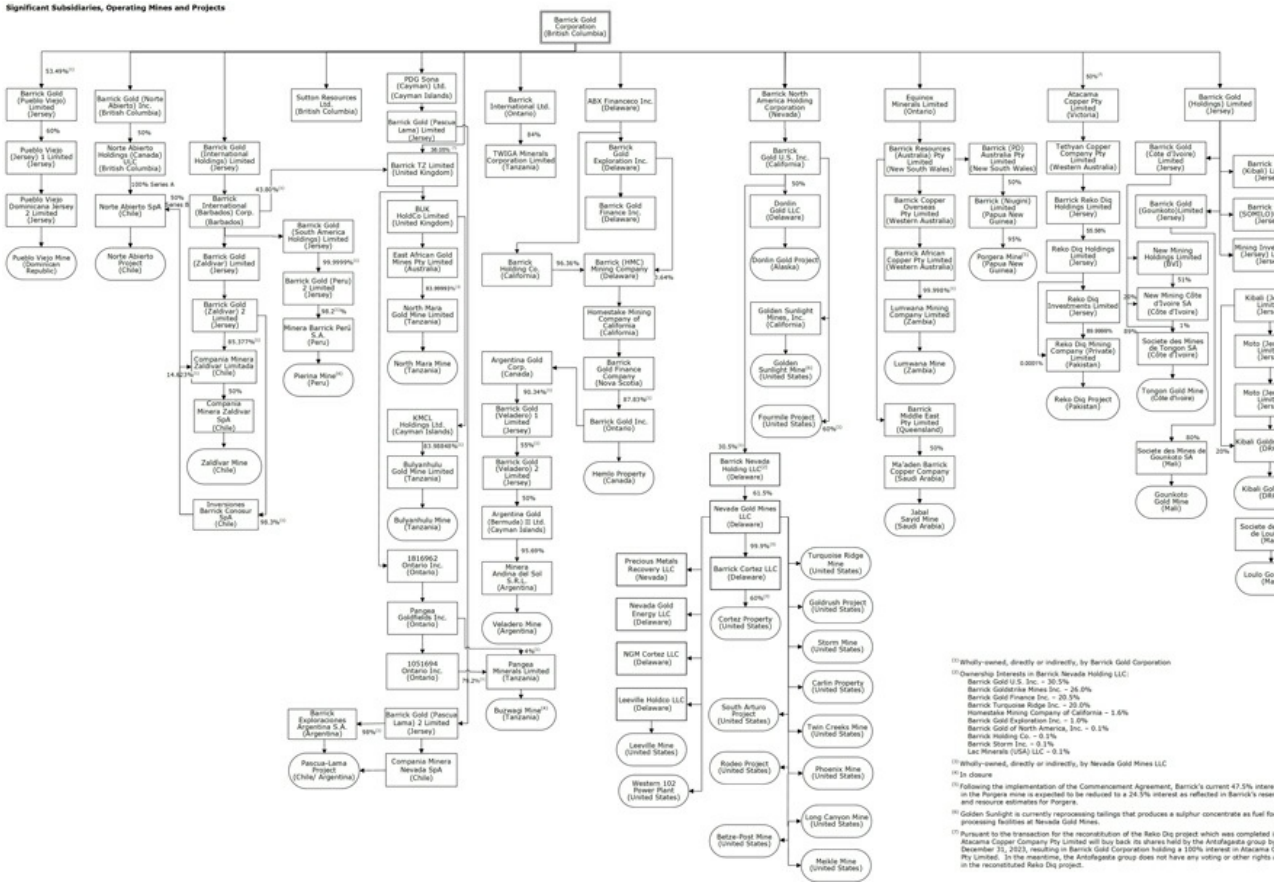
Barrick's business is organized into operating segments for financial reporting purposes, comprising eighteen individual minesites. For the year ended December 31, 2022, Barrick's reportable operating segments were Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, North 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 13, 2023 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



(1) Wholly-owned, directly or indirectly, by Barrick Gold Corporation

(2) Ownership Interests in Barrick Nevada Holding LLC:
Barrick Gold U.S. Inc. – 30.5%
Barrick Goldstrike Mines Inc. – 26.0%
Barrick Gold Finance Inc. – 20.5%
Barrick Turquoise Ridge Inc. – 20.0%
Homestake Mining Company of California – 1.6%
Barrick Gold Exploration Inc. – 1.0%
Barrick Gold of North America, Inc. – 0.1%
Barrick Holding Co. – 0.1%
Barrick Storm Inc. – 0.1%
Lac Minerals (USA) LLC – 0.1%

(3) Wholly-owned, directly or indirectly, by Nevada Gold Mines LLC

(4) In closure

(5) 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.

(6) Golden Sunlight is currently reprocessing tailings that produces a sulphur concentrate as fuel for processing facilities at Nevada Gold Mines.

(7) Pursuant to the transaction for the reconstitution of the Reko Diq project which was completed on Atacama Copper Company Pty Limited will buy back its shares held by the Antofagasta group by December 31, 2023, resulting in Barrick Gold Corporation holding a 100% interest in Atacama Pty Limited. In the meantime, the Antofagasta group does not have any voting or other rights in the reconstituted Reko Diq project.

Areas of Interest

A map showing Barrick's mining operations and projects as at March 13, 2023 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, Pakistan, 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 on July 1, 2019, as part of the joint venture transaction with Newmont Corporation ("Newmont").

Since 1994, Barrick has also strategically expanded beyond its North American base, including through its merger with Randgold Resources Limited ("Randgold") on January 1, 2019 (the "Merger"). Pursuant to the Merger, Barrick acquired 100% of the issued and outstanding shares of Randgold, which was a publicly traded mining company with ownership interests in four mines in Africa. Barrick now operates on four continents.

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, Pueblo Viejo, Jabal Sayid, and Lumwana, as well as Reko Diq following the reconstitution of the project in 2022.

Barrick also aims to achieve returns to its stakeholders by maximizing the long-term value of the Company's strategic copper business, which currently consists of the Lumwana mine and the Jabal Sayid and Zaldívar joint ventures, and the Reko Diq project.

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 and expanding into new frontiers, exploring for and growing Barrick's strategic copper business.

The Company's brownfields exploration focus has delivered significant value in 2022, driven by strong results from exploration at Nevada Gold Mines (North Leeville, Turf, Robertson, Cortez Hills underground and Turquoise Ridge), Fourmile, Hemlo, Pueblo Viejo, the Morro Escondido target near Veladero and around the Loulo-Gounkoto complex. Barrick has also identified exploration upside potential around Tongon, Kibali, North Mara, Jabal Sayid and Lumwana. 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 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. 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 2020, the Company sold its and its minority partner's combined 90% interest in the Massawa project ("Massawa"), as well as its interest in the Eskay Creek project. Barrick also completed the sale of its interest in the Bullfrog Gold project, and the sale of Barrick's and AngloGold Ashanti Limited's combined 80% interest in the Morila gold mine. In 2021, the Company sold its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd. ("Boroo") and, 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. In 2022, the Company and Nevada Gold Mines each sold their respective portfolios of non-core royalties. 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.

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. Since the second quarter of 2013, Barrick has reduced its total debt by over $10 billion to a balance of $4.8 billion and a net debt to total capitalization ratio of 0.01:1 as at December 31, 2022. 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, 2022, Barrick had approximately $4.4 billion in 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.

Building on the Merger and the formation of Nevada Gold Mines in 2019, Barrick also carried out the following initiatives in 2020, 2021, and 2022 to optimize its portfolio, strengthen its balance sheet and deliver value to all of its stakeholders:

- 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 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 received in March 2023. 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. The contingent payment described above was not triggered.

- On October 13, 2020, Barrick announced that wholly-owned subsidiaries of Barrick and Bullfrog Gold Corp. ("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. Boroo was to assume the other 50% within one year of closing; however, this was extended until June 1, 2023. Barrick has no liability related to Lagunas Norte's closure obligation recorded in its financial statements.

- 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. Barrick repurchased $424 million of shares in 2022 under this share buyback program. 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 commenced after the Company's March 31, 2022 consolidated balance sheet, with the first performance dividend paid in the second quarter of 2022. 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."

- On September 1, 2022, Barrick entered into an agreement to sell a portfolio of royalties to Maverix Metals Inc. for total consideration of up to $60 million in cash. The transaction closed on September 29, 2022.

- On September 1, 2022, Nevada Gold Mines entered into an agreement to sell a portfolio of royalties to Gold Royalty Corp. ("Gold Royalty") for total announced consideration of $27.5 million, satisfied through the issuance of 9,393,681 common shares of Gold Royalty. The transaction closed on September 28, 2022.

- On November 23, 2022, Barrick paid $307 million, including $2 million of accrued and unpaid interest, to purchase $319 million (notional value) of its 5.250% Notes due in 2042 through a tender transaction. A gain on debt extinguishment of $12 million was recorded in the fourth quarter of 2022. Combined with the repurchase of $56 million (notional value) of the 5.25% Notes due 2042 in the third quarter of 2022, this is expected to yield annualized interest savings of $20 million.

- On December 15, 2022, Barrick completed the reconstitution of the Reko Diq project in Pakistan's Balochistan province. The completion of this transaction involved, among other things, the execution of all of the definitive agreements including the mineral agreement stabilizing the fiscal regime applicable to the project, as well as the grant of mining leases, an exploration license, and surface rights. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The project, which was suspended in 2011 due to a dispute over the legality of its licensing process, hosts one of the world's largest undeveloped open pit copper-gold porphyry deposits. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Barrick is the operator of the project. Barrick has started a full update of the project's 2010 feasibility and 2011 expansion pre-feasibility studies and plans to finish the Reko Diq feasibility study update by the end of 2024, with 2028 targeted for first production.

- At the February 14, 2023 meeting, the Board of Directors authorized a new share buyback program for the purchase of up to $1 billion of Barrick's outstanding shares over the next 12 months. Barrick's prior share buyback program was terminated in connection with the new program. The actual number of common shares that may be purchased, 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".

Results of Operations in 2022

Total revenues in 2022 were $11.0 billion, a $1.0 billion, or 8%, decrease compared to 2021, primarily due to a decrease in gold sales volumes and a decrease in realized copper prices, partially offset by an increase in copper sales volumes. In 2022, gold and copper revenues totaled $9.9 billion and $868 million, respectively, with gold revenues down $0.8 billion, compared to the prior year mainly due to a decrease in sales volumes, while realized gold prices were in line with 2021 levels, and copper revenues down $94 million compared to the prior year due to lower realized copper prices, partially offset by higher copper sales volume. Realized gold prices of $1,795 per ounce in 2022 were in line with the prior year. Realized copper prices for 2022 were $3.85 per pound, down $0.47 per pound compared to the prior year due to lower market prices. For an explanation of realized price, see "Non-GAAP Financial Measures – Realized Prices". In 2022, Barrick reported net earnings attributable to equity holders of $432 million, compared to $2.0 billion in 2021. The decrease was primarily due to a goodwill impairment of $950 million (net of non-controlling interests) related to Loulo-Gounkoto, a non-current asset impairment of $318 million (net of tax) and a net realizable value impairment of leach pad inventory of $27 million (net of tax) at Veladero, and a non-current asset impairment of $42 million (net of tax and non-controlling interests) at Long Canyon. 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 occurring in the prior year, 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, occurring in the prior year. This was partially offset by an impairment reversal of $120 million and a gain of $300 million following the completion of the transaction allowing for the reconstitution of the Reko Diq project and the combined $63 million gain on the sale of a portfolio of royalties to Maverix Metals Inc. and a portfolio of royalties by Nevada Gold Mines to Gold Royalty Corp. These items were also the significant adjustments used to derive adjusted net earnings of $1,326 million in 2022. This compares to adjusted net earnings of $2,065 million in 2021 (for an explanation of adjusted net earnings, see "Non-GAAP Financial Measures – Adjusted Net Earnings and Adjusted Net Earnings per Share").

In 2022, Barrick's gold production was 4.14 million ounces, 296 thousand ounces lower than 2021 gold production, with costs of sales applicable to gold of $1,241 per ounce, all-in sustaining costs of $1,222 per ounce and total cash costs of $862 per ounce. Barrick's copper production in 2022 was 440 million pounds of copper, 25 million pounds higher than 2021 copper production, with cost of sales applicable to copper of $2.43 per pound, all-in sustaining costs of $3.18 per pound and C1 cash costs of $1.89 per pound. In 2021, Barrick produced 4.44 million ounces of gold, 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, and 415 million pounds of copper, 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. "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 188 to 213 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]	2022	2021
Carlin (61.5%)[2]	966	923
Cortez (61.5%)[3]	450	509
Turquoise Ridge (61.5%)	282	334

Phoenix (61.5%)	109	109
Long Canyon (61.5%)	55	161
Nevada Gold Mines (61.5%)[4]	1,862	2,036
Pueblo Viejo (60%)	428	488
Loulo-Gounkoto (80%)	547	560
Kibali (45%)	337	366
Tongon (89.7%)	180	187
North Mara (84%)	263	260
Veladero (50%)	195	172
Hemlo	133	150
Bulyanhulu (84%)	196	178
Buzwagi (84%)[5]	—	40
Porgera (47.5%)[6]	—	—
Total Attributable Gold[7]	4,141	4,437

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.
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, Lagunas Norte 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.

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]	**2022**	**2021**
Zaldívar (50%)	98	97
Lumwana	267	242
Jabal Sayid (50%)	75	76
Total Attributable Copper	440	415

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.


Barrick Gold Corporation
Mine
Project
Donlin Gold
Turquoise Ridge
Long Canyon
Carlin
Phoenix
Cortez
Goldrush and Fourmile
NEVADA
Hemlo
Pueblo Viejo
Porgera
North Mara
TANZANIA
Bulyanhulu
Reko Diq
Jabal Sayid
Loulo-Gounkoto
Tongon
Kibali
Lumwana
Zaldívar
CHILE
ARGENTINA
Norte Abierto
Pascua-Lama
Veladero
Alturas

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, 2022, Barrick produced 4.141 million ounces of gold at cost of sales applicable to gold of $1,241 per ounce, all-in sustaining costs of $1,222 per ounce and total cash costs of $862 per ounce. Barrick's 2023 gold production is currently targeted at 4.2 to 4.6 million ounces, and Barrick expects cost of sales applicable to gold of $1,170 to $1,250 per ounce in 2023, all-in sustaining costs of $1,170 to $1,250 per ounce and total cash costs of $820 to $880 per ounce, assuming a market gold price of $1,650/oz. See "Forward-Looking Information". The Company's 2023 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. 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 2023. Barrick expects stronger year-over-year performance from Cortez, Pueblo Viejo and Turquoise Ridge, together with stable delivery across the remaining Tier One Gold Assets. Notably at Turquoise Ridge, as a result of the commissioning of the Third Shaft in the fourth quarter of 2022, combined with increased availability and reliability of the Sage autoclave, the Company expects to deliver stronger production in 2023 relative to the prior year.

Outside of its Tier One Gold Assets, Barrick expects the following significant changes in year-over-year production. As previously disclosed, mining temporarily ceased at Long Canyon in 2022. As such, the asset remains a residual leach operation in 2023 while Phase 2 is advanced through permitting with mining expected to recommence in 2026. At Veladero, the Company expects 2023 production to be impacted by lower recoveries from the heap leach as the operation works to address challenges with metallurgical recovery of planned ore feed from the pit, which partially accounted for the asset's underperformance against 2022 guidance. It also expects higher year-over-year operating and capital expenditures largely due to significant inflationary pressures, coupled with ongoing Argentine foreign exchange controls. Across the four quarters of 2023, the Company's gold production is expected to be the lowest in the first quarter. This is mainly due to lower grades at Kibali due to mine sequencing, the commissioning of the plant expansion at Pueblo Viejo, as well as roaster maintenance and the completion of the autoclave carbon-in-leach conversion at Goldstrike. Separately, major maintenance for the Gold Quarry roaster at Carlin is planned in the second quarter of 2023. As a result, Barrick expects gold production in the second half of 2023 to be stronger than the first half, driven by the steady ramp-up of throughput at Pueblo Viejo, the completion of major roaster maintenance at Nevada Gold Mines, as well as higher grades from Kibali and Crossroads (Phase 5) at Cortez due to mine sequencing. "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 188 to 213 of this Annual Information Form.

For the year ended December 31, 2022, Barrick produced 440 million pounds of copper at cost of sales applicable to copper of $2.43 per pound, all-in sustaining costs of $3.18 per pound and C1 cash costs of $1.89 per pound. Barrick's 2023 copper production is targeted at approximately 420 - 470 million pounds and Barrick expects cost of sales applicable to copper of $2.60 to $2.90 per pound, all-in sustaining costs of $2.95 to $3.25 per pound and C1 cash costs of $2.05 to $2.25 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 188 to 213 of this Annual Information Form.

Reportable Operating Segments

During 2022, Barrick’s business was organized into eighteen minesites. 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, 2022, 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. 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 2022 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 22 to 23 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 (which was divested in 2021 as part of the asset exchange agreement with i-80 Gold described in “Operational Excellence and Sustainable Profitability” above) properties were contributed to the joint venture. See “General Information – General Development of the Business – History”. Nevada Gold Mines produced approximately 1,862 thousand ounces of gold at cost of sales attributable to gold of $1,210 per ounce, all-in sustaining costs of $1,214 per ounce and total cash costs of $876 per ounce in 2022, compared to 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. 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 188 to 213 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 966 thousand ounces of gold at cost of sales attributable to gold of $1,069 per ounce, all-in sustaining costs of $1,212 per ounce and total cash costs of $877 per ounce in 2022, compared to 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. Barrick is the operator of the Nevada Gold Mines joint venture, including the Carlin Complex. In 2022, cost of sales attributable to gold was negatively impacted by higher input costs driven by energy and consumable prices as well as the inclusion of the Nevada mining excise tax starting July 1, 2021, which more than offset the benefit of higher sales volumes.

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 2023 gold production to be in the range of 910 - 1,000 thousand ounces, in line with 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,030 to $1,110 per ounce, in line with 2022. All-in sustaining costs are expected to be $1,250 to $1,330 per ounce, higher than 2022. Total cash costs are expected to be in the range of $820 to $880 per ounce, in line with 2022 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 188 to 213 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 450 thousand ounces of gold at cost of sales attributable to gold of $1,164 per ounce, all-in sustaining costs of $1,258 per ounce and total cash costs of $815 per ounce in 2022, compared to 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. Barrick is the operator of the Nevada Gold Mines joint venture, including the Cortez property. In 2022, cost of sales attributable to gold was negatively impacted by higher input costs driven by energy and consumable prices, as well as the inclusion of the Nevada mining excise tax starting July 1, 2021.

At Cortez, the Company expects its equity share of 2023 gold production to be in the range of 580 - 650 thousand ounces, higher than 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,080 to $1,160 per ounce, total cash costs are expected to be in the range of $680 to $740 per ounce and all-in sustaining costs are expected to be $930 to $1,010 per ounce. All three measures are expected to be lower than 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 188 to 213 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 282 thousand ounces of gold at cost of sales attributable to gold of $1,434 per ounce, all-in sustaining costs of $1,296 per ounce and total cash costs of $1,035 per ounce in 2022, compared to 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. Barrick is the operator of the Nevada Gold Mines joint venture, including the Turquoise Ridge Complex. In 2022, cost of sales attributable to gold was negatively impacted by higher maintenance expense, reduced autoclave throughput, and higher input costs driven by energy and consumable prices, as well as the inclusion of the Nevada mining excise tax starting July 1, 2021.

At Turquoise Ridge, the Company expects its equity share of 2023 gold production to be in the range of 300 - 340 thousand ounces, higher than 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,290 to $1,370 per ounce, total cash costs are expected to be in the range of $900 to $960 per ounce and all-in sustaining costs are expected to be $1,170 to $1,250 per ounce. All three measures are expected to be lower than 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 188 to 213 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 $2,039 per ounce, all-in sustaining costs of $1,074 per ounce and total cash costs of $914 per ounce in 2022.

At Phoenix, the Company expects its equity share of 2023 gold production to be in the range of 100 - 120 thousand ounces, in line with 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,860 to $1,940 per ounce, lower than 2022. All-in sustaining costs are expected to be $1,110 to $1,190 per ounce, higher than 2022. Total cash costs are expected to be in the range of $880 to $940 per ounce, in line with 2022.

Barrick’s 61.5% interest in Long Canyon produced approximately 55 thousand ounces of gold at cost of sales attributable to gold of $1,282 per ounce, all-in sustaining costs of $454 per ounce and total cash costs of $435 per ounce in 2022.

At Long Canyon, the Company expects its equity share of 2023 gold production to be in the range of 0 - 10 thousand ounces, lower than 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $2,120 to $2,200 per ounce, all-in sustaining costs are expected to be $1,080 to $1,160 per ounce and total cash costs are expected to be in the range of $730 to $790 per ounce. All three measures are expected to be higher than 2022.

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 188 to 213 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 428 thousand ounces of gold at cost of sales attributable to gold of $1,132 per ounce, all-in sustaining costs of $1,026 per ounce and total cash costs of $725 per ounce in 2022, compared to 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. Barrick is the operator of the joint venture. In 2022, cost of sales attributable to gold was negatively impacted primarily by lower grades and higher energy prices.

At Pueblo Viejo, the Company expects its equity share of 2023 gold production to be in the range of 470 - 520 thousand ounces, higher than 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,130 to $1,210 per ounce. All-in sustaining costs are expected to be $960 to $1,040 per ounce and total cash costs are expected to be in the range of $710 to $770 per ounce. All three measures are expected to be in line with 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 188 to 213 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 547 thousand ounces of gold at cost of sales attributable to gold of $1,153 per ounce, all-in sustaining costs of $1,076 per ounce and total cash costs of $778 per ounce in 2022, compared to approximately 560 ounces of gold at cost of sales attributable to gold of $1,049 per ounce, all-in sustaining costs of $970 per ounce and total cash costs of $650 per ounce in 2021. In 2022, cost of sales attributable to gold was negatively impacted by lower grades processed, in line with the mine plan, as well as higher input costs driven by consumable and energy prices. This was combined with higher logistical expenses following the border closures imposed on Mali by the Economic Community of West African States in the first half of 2022. These sanctions were lifted in July 2022, with conditions normalizing during the third quarter of 2022.

At Loulo-Gounkoto, the Company expects its equity share of 2023 gold production to be in the range of 510 - 560 thousand ounces, in line with 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,100 to $1,180 per ounce, all-in sustaining costs are expected to be in the range of $1,070 to $1,150 per ounce, and total cash costs are expected to be in the range of $750 to $810 per ounce. All three measures are expected to be in line with 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 188 to 213 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 337 thousand ounces of gold at cost of sales attributable to gold of $1,243 per ounce, all-in sustaining costs of $948 per ounce and total cash costs of $703 per ounce in 2022, compared to 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. In 2022, cost of sales attributable to gold was negatively impacted by higher depreciation expense combined with higher energy prices as well as lower grades processed.

At Kibali, the Company expects its equity share of 2023 gold production to be in the range of 320 - 360 thousand ounces, in line with 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,080 to $1,160 per ounce, lower than 2022 levels. All-in sustaining costs are expected to be in the range of $880 to $960 per ounce, in line with 2022 levels. Total cash costs are expected to be in the range of $710 to $770 per ounce, higher than 2022 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 188 to 213 of this Annual Information Form.

Veladero (50% basis)

Barrick's 50% interest in the Veladero mine produced approximately 195 thousand ounces of gold at cost of sales attributable to gold of $1,628 per ounce, all-in sustaining costs of $1,528 per ounce and total cash costs of $890 per ounce in 2022, compared to 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. The higher cost of sales attributable to gold in 2022 was mainly due to higher input costs from energy prices and higher labor and contractor expenses related to significant inflationary pressures, coupled with ongoing strict Argentine foreign exchange controls. It was further

impacted by higher depreciation expense and a net realizable value impairment of leach pad inventory of $42 million recorded in the fourth quarter of 2022.

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 2023 production to be in the range of 160 - 180 thousand ounces, lower than 2022 production levels. Barrick expects cost of sales attributable to gold to be in the range of $1,630 to $1,710 per ounce, all-in sustaining costs are expected to be $1,550 to $1,630 per ounce and total cash costs are expected to be in the range of $1,060 to $1,120 per ounce in 2023. All three measures are expected to be higher than 2022 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 170:$1 for 2023. "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 188 to 213 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 263 thousand ounces of gold at cost of sales attributable to gold of $979 per ounce, all-in sustaining costs of $1,028 per ounce and total cash costs of $741 per ounce in 2022, compared to 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. In 2022, cost of sales attributable to gold was in line with 2021.

At North Mara, the Company expects its equity share of 2023 gold production to be in the range of 230 - 260 thousand ounces, lower than 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,120 to $1,200 per ounce and total cash costs are expected to be in the range of $900 to $960 per ounce and all-in sustaining costs are expected to be $1,240 to $1,320 per ounce. All three measures are expected to be higher than 2022 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 188 to 213 of this Annual Information Form.

Bulyanhulu (84% basis)

Bulyanhulu produced approximately 196 thousand ounces of gold at cost of sales attributable to gold of $1,211 per ounce, all-in sustaining costs of $1,156 per ounce and total cash costs of $868 per ounce in 2022, compared to 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. In 2022, cost of sales attributable to gold was negatively impacted by higher input costs driven by consumable and energy prices.

At Bulyanhulu, the Company expects its equity share of 2023 gold production to be in the range of 160 - 190 thousand ounces, lower than 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,230 to $1,310 per ounce and total cash costs are expected to be in the range of $880 to $940 per ounce and all-in sustaining costs are expected to be $1,160 to $1,240 per ounce. All three measures are expected to be higher than 2022 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 188 to 213 of this Annual Information Form.

Other Mines (Gold)

Tongon produced approximately 180 thousand ounces of gold at cost of sales attributable to gold of $1,748 per ounce, all-in sustaining costs of $1,592 per ounce and total cash costs of $1,396 per ounce in 2022.

At Tongon, the Company expects 2023 gold production to be in the range of 180 - 210 thousand ounces, in line with 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,260 to $1,340 per ounce, all-in sustaining costs are expected to be in the range of $1,240 to $1,320 per ounce and total cash costs are expected to be in the range of $1,070 to $1,130 per ounce. All three measures are expected to be lower than in 2022.

Hemlo produced approximately 133 thousand ounces of gold at cost of sales attributable to gold of $1,628 per ounce, all-in sustaining costs of $1,788 per ounce and total cash costs of $1,409 per ounce in 2022.

At Hemlo, the Company expects 2023 gold production to be in the range of 150 - 170 thousand ounces, higher than 2022 production levels. In 2023, Barrick expects cost of sales attributable to gold to be in the range of $1,400 to $1,480 per ounce, all-in sustaining costs are expected to be in the range of $1,590 to $1,670 per ounce and total cash costs are expected to be in the range of $1,210 to $1,270 per ounce. All three measures are expected to be lower than in 2022.

Porgera was excluded from the Company’s 2022 guidance and will also be excluded from its 2023 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. 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 2023. Barrick expects to update its guidance following both the execution of all of the definitive agreements to implement the Commencement Agreement, the satisfaction of the remaining conditions to reopening, including the resolution of BNL’s objections to the Internal Revenue Commission (“IRC”) tax assessments for 2006 through 2015, and the finalization of a timeline for the resumption of full mine operations. For more information see “Legal Proceedings – Porgera Special Mining Lease” 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 188 to 213 of this Annual Information Form.

Other Mines (Copper)

Lumwana produced approximately 267 million pounds of copper at cost of sales attributable to copper of $2.42 per pound, all-in sustaining costs of $3.63 per pound and C1 cash costs of $1.89 per pound in 2022.

At Lumwana, the Company expects 2023 copper production to be in the range of 260 - 290 million pounds, in line with 2022 production levels. In 2023, Barrick expects cost of sales attributable to copper to be in the range of $2.45 to $2.75 per pound and C1 cash costs are expected to be in the range of $2.00 to $2.20 per pound, both higher than 2022 levels. All-in sustaining costs are expected to be in the range of $3.20 to $3.50 per pound, lower than 2022 levels.

Barrick's 50% interest in Zaldívar produced approximately 98 million pounds of copper at cost of sales attributable to copper of $3.12 per pound, all-in sustaining costs of $2.95 per pound and C1 cash costs of $2.36 per pound in 2022.

At Zaldívar, the Company expects its equity share of 2023 copper production to be in the range of 100 - 110 million pounds, higher than 2022 production levels. In 2023, Barrick expects cost of sales attributable to copper to be in the range of $3.40 to $3.70 per pound and C1 cash costs are expected to be in the range of $2.60 to $2.80 per pound, both higher than 2022 levels. All-in sustaining costs are expected to be $2.90 to $3.20 per pound, in line with 2022 levels.

Barrick's 50% interest in Jabal Sayid produced approximately 75 million pounds of copper at cost of sales attributable to copper of $1.52 per pound, all-in sustaining costs of $1.36 per pound and C1 cash costs of $1.26 per pound in 2022.

At Jabal Sayid, the Company expects its equity share of 2023 copper production to be in the range of 65 - 75 million pounds, in line with 2022 production levels. In 2023, Barrick expects cost of sales attributable to copper to be in the range of $1.80 to $2.10 per pound and C1 cash costs are expected to be in the range of $1.50 to $1.70 per pound and all-in sustaining costs are expected to be in the range of $1.60 to $1.90 per pound. All three measures are expected to be higher than in 2022.

"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 188 to 213 of this Annual Information Form.

Mineral Reserves and Mineral Resources

Gold Reserves

As at December 31, 2022, Barrick's total proven and probable gold reserves were 76 million ounces at an average grade of 1.67 g/t reported at $1,300 per ounce, an increase compared to 69 million ounces at an average grade of 1.71 g/t reported at $1,200 per ounce at the end of 2021. The change in the commodity prices at which Barrick's mineral reserves are estimated has balanced the inflationary cost increases across the business, maintaining the quality of its reserve base. However, the approximately 10% year-over-year reserve growth is not a result of the change in the commodity price assumption. Rather, it is driven by organic growth combined with an improvement in the Company's understanding of its orebodies through integration of geological, geotechnical and geometallurgical models, particularly at Barrick's Tier One Gold Assets. Reserve replenishment, net of depletion, was achieved in 2022 at Kibali, Loulo-Gounkoto, Cortez and Pueblo Viejo.

Year-over-year, reserves have increased by 6.7 million ounces, net of depletion, while maintaining grade despite an increase in the reserve price assumption. This year-over-year change incorporates the significant addition of 6.5 million ounces of attributable proven and probable reserves, net of depletion, at Pueblo Viejo as a direct result of the completion of the pre-feasibility study for the new Naranjo tailings storage facility. For more information, see "Material Properties – Pueblo Viejo Mine".

During 2022, the Company converted a net of approximately 11.5 million ounces to attributable proven and probable reserves. Compared to mining depletion of approximately 4.8 million ounces, this represents an impressive 239% replacement of ounces.

The Africa & Middle East region converted a net of 2.4 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 and Gara underground mines as well as the Faraba open pit replacing annual depletion. At Kibali, the completion of an updated underground feasibility study on the 11000 lode in KCD underground delivered a 0.62 million ounce increase in attributable proven and probable reserves before depletion. At North Mara, a focus on underground expansion at Gokona has successfully delivered a 0.44 million ounce increase in attributable proven and probable reserves before depletion.

The North America region converted a net of 1.8 million ounces to attributable proven and probable reserves, before depletion. This was primarily driven by the completion of pre-feasibility studies for the Robertson open pit project at Cortez, as well as a new pushback in the Hemlo open pit. As a result, Robertson's maiden attributable proven and probable gold reserves are estimated at 1.0 million ounces at 0.46 g/t. This represents a milestone for Cortez as a key source of oxide mill feed in the mine plan. Similarly, the new Hemlo open pit pushback is expected to commence in 2027 adding 0.86 million ounces of gold at 1.49 g/t to probable reserves. Proven and probable attributable reserves for the region are now estimated at 31 million ounces at an average grade of 2.54 g/t.

The Latin America & Asia Pacific region converted a net of 7.3 million ounces to attributable proven and probable reserves. Most notably, Pueblo Viejo completed a pre-feasibility study for the new Naranjo tailings storage facility, adding 6.5 million ounces of attributable proven and probable reserves, net of depletion, and extending the mine life beyond 2040.

Gold Resources

As of December 31, 2022, Barrick's attributable measured and indicated gold resources were 180 million ounces at an average grade of 1.07 g/t. This compares to measured and indicated gold resources of 160 million ounces at an average grade of 1.50 g/t as at December 31, 2021. As of December 31, 2022, Barrick's attributable inferred gold resources were 42 million ounces at an average grade of 0.8 g/t, compared to 42 million ounces at an average grade of 1.3 g/t as at December 31, 2021. The overall reduction in grade is due to the addition of Reko Diq. This increase in year-over-year attributable gold mineral resources supports future potential reserve growth.

Copper

As of December 31, 2022 attributable proven and probable copper mineral reserves were 12 billion pounds at an average grade of 0.38%. This is flat relative to the mineral reserves of 12 billion pounds at an average grade of 0.38% in the prior year.

Attributable measured and indicated copper mineral resources were 44 billion pounds at an average grade of 0.39%, and inferred copper mineral resources were 15 billion pounds at an average grade of 0.4% as of December 31, 2022. This compares to prior year attributable measured and indicated copper mineral resources of 24 billion pounds at an average grade of 0.35%, and inferred copper mineral resources of 2.1 billion pounds at an average grade of 0.2%. This growth in total mineral resources is driven by the successful completion of a preliminary economic assessment supporting the Lumwana Super Pit expansion, and the incorporation of Reko Diq following the reconstitution of the project in December 2022. This increase in year-over-year attributable copper mineral resources supports future potential reserve growth.

Assumptions and Methodology

In 2022, all mineral reserves were calculated using an assumed gold price of $1,300 per ounce, an assumed silver price of $18.00 per ounce and an assumed copper price of $3.00 per pound and long-term average exchange rates of C$1.30:$1, all higher relative to the price assumptions used in 2021, except at Zaldívar, where mineral reserves for 2022 and 2021 were calculated using Antofagasta guidance and an assumed copper price of $3.30 per pound and $3.10 per pound, respectively. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property.

The price assumptions used to calculate reserves in 2022 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 2022, all mineral resources were calculated using an assumed gold price of $1,700 per ounce, an assumed silver price of $21.00 per ounce and an assumed copper price of $3.75 per pound, all higher than the $1,500 per ounce for gold, $20.50 per ounce for silver and $3.50 per pound for copper assumed in 2021 for Barrick-operated assets, except for at Zaldívar, where mineral resources for 2022 and 2021 were calculated using Antofagasta guidance and an assumed copper price of $3.75 per pound and $3.60 per pound, respectively. Barrick's mineral resources for 2022 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 mineable shapes.

The 2022 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, 2022, 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, 2022	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	2.2	7.16	0.50	11	6.18	2.2	13	6.34	2.7
Jabal Sayid surface	0.069	0.34	0.00076	—	—	—	0.069	0.34	0.00076
Jabal Sayid underground	5.8	0.20	0.038	7.5	0.39	0.094	13	0.31	0.13
Jabal Sayid (50.00%) total	5.9	0.21	0.039	7.5	0.39	0.094	13	0.31	0.13
Kibali surface	5.4	2.07	0.36	15	2.19	1.0	20	2.16	1.4
Kibali underground	9.1	4.31	1.3	14	4.15	1.9	23	4.21	3.2
Kibali (45.00%) total	14	3.47	1.6	29	3.15	3.0	44	3.26	4.6
Loulo-Gounkoto surface	11	2.48	0.89	14	2.78	1.3	25	2.65	2.2
Loulo-Gounkoto underground	8.9	4.86	1.4	19	5.04	3.1	28	4.98	4.5
Loulo-Gounkoto (80.00%) total	20	3.54	2.3	34	4.08	4.4	54	3.87	6.7
North Mara surface	0.25	3.43	0.028	29	2.05	1.9	29	2.06	2.0
North Mara underground	0.21	3.68	0.025	9.3	3.42	1.0	9.5	3.43	1.0
North Mara (84.00%) total	0.46	3.55	0.053	39	2.38	2.9	39	2.40	3.0
Tongon surface (89.70%)	3.9	2.36	0.30	3.9	2.14	0.26	7.8	2.25	0.56
AFRICA AND MIDDLE EAST TOTAL	47	3.17	4.8	120	3.24	13	170	3.22	18
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]	—	—	—	5.0	3.55	0.57	5.0	3.55	0.57
Porgera underground[4]	0.66	6.69	0.14	2.2	7.05	0.51	2.9	6.96	0.65
Porgera (24.50%) total[4]	0.66	6.69	0.14	7.2	4.64	1.1	7.9	4.81	1.2
Pueblo Viejo surface (60.00%)	35	2.29	2.6	140	2.16	9.7	170	2.19	12
Veladero surface (50.00%)	8.0	0.41	0.11	77	0.74	1.8	85	0.71	1.9
LATIN AMERICA AND ASIA PACIFIC TOTAL	160	1.02	5.2	710	0.96	22	870	0.97	27
NORTH AMERICA									
Carlin surface	9.8	2.48	0.79	63	2.24	4.6	73	2.27	5.4
Carlin underground	11	9.27	3.3	6.0	7.90	1.5	17	8.79	4.8
Carlin (61.50%) total	21	6.07	4.1	69	2.73	6.1	90	3.50	10
Cortez surface	0.76	2.65	0.065	110	0.88	3.0	110	0.90	3.1
Cortez underground[5]	0.60	9.44	0.18	26	7.74	6.4	26	7.78	6.5
Cortez (61.50%) total	1.4	5.63	0.25	130	2.22	9.4	130	2.26	9.6
Hemlo surface	—	—	—	18	1.49	0.86	18	1.49	0.86
Hemlo underground	0.50	4.93	0.079	4.6	4.87	0.73	5.1	4.88	0.81
Hemlo (100%) total	0.50	4.93	0.079	23	2.19	1.6	23	2.25	1.7
Phoenix surface (61.50%)	8.5	0.71	0.19	96	0.58	1.8	100	0.59	2.0
Turquoise Ridge surface	10	2.29	0.75	0.28	1.38	0.013	11	2.27	0.77
Turquoise Ridge underground	10	10.20	3.4	12	9.51	3.8	23	9.82	7.2
Turquoise Ridge (61.50%) total	21	6.26	4.1	13	9.33	3.8	33	7.43	8.0
NORTH AMERICA TOTAL	52	5.24	8.7	330	2.12	23	380	2.54	31
TOTAL	**260**	**2.26**	**19**	**1,200**	**1.53**	**57**	**1,400**	**1.67**	**76**

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, 2022	PROVEN			PROBABLE			TOTAL		
	Tonnes	Cu Grade	Contained Cu	Tonnes	Cu Grade	Contained Cu	Tonnes	Cu Grade	Contained Cu
Based on attributable pounds	(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	2.2	0.33	16	11	0.34	84	13	0.34	100
Jabal Sayid surface	0.069	2.64	4.0	—	—	—	0.069	2.64	4.0
Jabal Sayid underground	5.8	2.25	290	7.5	2.28	380	13	2.26	670
Jabal Sayid (50.00%) total	5.9	2.25	290	7.5	2.28	380	13	2.27	670
Lumwana surface (100%)	89	0.51	1000	390	0.59	5,200	480	0.58	6,200
AFRICA AND MIDDLE EAST TOTAL	97	0.61	1,300	410	0.62	5,600	510	0.62	7,000
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	480	480	0.23	2,400	600	0.22	2,900
Zaldívar surface (50.00%)	170	0.44	1600	38	0.31	260	210	0.42	1,900
LATIN AMERICA AND ASIA PACIFIC TOTAL	280	0.34	2,100	520	0.23	2,700	810	0.27	4,800
NORTH AMERICA									
Phoenix surface (61.50%)	11	0.16	40	130	0.16	470	140	0.16	510
NORTH AMERICA TOTAL	11	0.16	40	130	0.16	470	140	0.16	510
TOTAL	**390**	**0.40**	**3,500**	**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, 2022	PROVEN			PROBABLE			TOTAL		
	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	2.2	6.90	0.48	11	5.91	2.1	13	6.07	2.6
AFRICA AND MIDDLE EAST TOTAL	2.2	6.90	0.48	11	5.91	2.1	13	6.07	2.6
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%)	35	12.94	15	140	13.76	62	170	13.60	76
Veladero surface (50.00%)	8.0	12.72	3.3	77	14.62	36	85	14.44	39
LATIN AMERICA AND ASIA PACIFIC TOTAL	160	4.92	25	700	5.34	120	860	5.26	150
NORTH AMERICA									
Phoenix surface (61.50%)	8.5	7.46	2.0	96	6.24	19	100	6.34	21
NORTH AMERICA TOTAL	8.5	7.46	2.0	96	6.24	19	100	6.34	21
TOTAL	**170**	**5.07**	**28**	**810**	**5.45**	**140**	**980**	**5.39**	**170**

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

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

As at December 31, 2022	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	0.0029	6.70	0.00062	—	—	—	0.00062	—	—	—
Bulyanhulu underground	3.3	10.24	1.1	21	5.88	3.9	5.0	17	8.4	4.6
Bulyanhulu (84.00%) total	3.3	10.24	1.1	21	5.88	3.9	5.0	17	8.4	4.6
Jabal Sayid surface	0.069	0.34	0.00076	—	—	—	0.00076	—	—	—
Jabal Sayid underground	7.8	0.33	0.083	7.3	0.41	0.097	0.18	1.5	0.6	0.027
Jabal Sayid (50.00%) total	7.9	0.33	0.084	7.3	0.41	0.097	0.18	1.5	0.6	0.027
Kibali surface	7.4	2.19	0.52	26	2.06	1.7	2.2	4.8	2.1	0.32
Kibali underground	12	4.63	1.8	24	3.97	3.1	4.9	8.4	2.9	0.79
Kibali (45.00%) total	20	3.70	2.3	50	2.98	4.8	7.1	13	2.6	1.1
Loulo-Gounkoto surface	12	2.49	0.97	16	2.90	1.5	2.4	6.5	1.9	0.38
Loulo-Gounkoto underground	17	4.39	2.5	28	4.63	4.2	6.7	16	2.9	1.5
Loulo-Gounkoto (80.00%) total	30	3.61	3.4	44	4.02	5.7	9.1	22	2.6	1.9
North Mara surface	18	2.25	1.3	23	1.79	1.3	2.6	4.1	1.4	0.19
North Mara underground	0.77	2.28	0.057	28	2.21	2.0	2.0	15	1.6	0.75
North Mara (84.00%) total	18	2.25	1.3	50	2.02	3.3	4.6	19	1.6	0.93
Tongon surface (89.70%)	4.5	2.57	0.37	5.3	2.32	0.40	0.77	0.82	2.5	0.064
AFRICA AND MIDDLE EAST TOTAL	83	3.23	8.7	180	3.18	18	27	73	3.7	8.6
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	—	—	—	—	—	—	—	180	0.9	5.4
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]	0.39	3.98	0.049	14	2.78	1.3	1.3	6.1	2.2	0.43
Porgera underground[4]	0.99	6.16	0.20	5.0	6.04	0.97	1.2	1.8	6.6	0.39
Porgera (24.50%) total[4]	1.4	5.55	0.25	19	3.62	2.3	2.5	8.0	3.2	0.82
Pueblo Viejo surface (60.00%)	46	2.08	3.1	190	1.99	12	15	4.6	1.8	0.26
Reko Diq surface (50.00%)[6]	—	—	—	1,800	0.26	15	15	570	0.2	3.7
Veladero surface (50.00%)	9.1	0.40	0.12	120	0.71	2.6	2.8	14	0.6	0.27
LATIN AMERICA AND ASIA PACIFIC TOTAL	290	1.06	9.9	3,600	0.60	69	79	1200	0.4	16

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

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

As at December 31, 2022	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	29	2.18	2.0	140	1.94	8.5	11	60	1.2	2.4
Carlin underground	24	7.80	5.9	13	6.74	2.7	8.7	13	7.3	3.2
Carlin (61.50%) total	53	4.69	8.0	150	2.35	11	19	73	2.3	5.5
Cortez surface	0.99	2.78	0.089	160	0.87	4.4	4.5	110	0.4	1.5
Cortez underground[5]	1.3	7.66	0.32	37	6.87	8.3	8.6	15	5.9	2.9
Cortez (61.50%) total	2.3	5.53	0.40	190	2.02	13	13	130	1.1	4.4
Donlin surface (50.00%)	3.9	2.52	0.31	270	2.24	19	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	1.5	10.01	0.49	0.49	7.8	10.5	2.7
Hemlo surface	—	—	—	42	1.40	1.9	1.9	2.4	1.0	0.079
Hemlo underground	0.72	5.11	0.12	11	4.80	1.6	1.8	3.0	5.1	0.50
Hemlo (100%) total	0.72	5.11	0.12	52	2.09	3.5	3.6	5.4	3.3	0.58
Long Canyon surface	0.30	3.53	0.034	4.9	2.56	0.41	0.44	1.1	0.9	0.029
Long Canyon underground	—	—	—	1.1	10.68	0.38	0.38	0.53	9.1	0.16
Long Canyon (61.50%) total	0.30	3.53	0.034	6.1	4.05	0.79	0.82	1.6	3.6	0.18
Phoenix surface (61.50%)	12	0.64	0.25	230	0.50	3.6	3.9	30	0.3	0.32
Turquoise Ridge surface	24	2.14	1.6	21	2.07	1.4	3.0	6.7	1.7	0.37
Turquoise Ridge underground	13	9.49	3.9	19	8.51	5.3	9.2	1.9	6.9	0.42
Turquoise Ridge (61.50%) total	36	4.72	5.5	40	5.19	6.6	12	8.6	2.9	0.79
NORTH AMERICA TOTAL	110	4.18	15	940	1.93	58	73	300	1.8	17
TOTAL	**480**	**2.13**	**33**	**4,700**	**0.96**	**150**	**180**	**1,500**	**0.8**	**42**

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

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

As at December 31, 2022	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
	Tonnes	Grade	Contained lbs	Tonnes	Grade	Contained lbs	Contained lbs	Tonnes	Grade	Contained lbs
Based on attributable pounds	(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(Mlb)	(Mt)	(%)	(Mlb)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0029	0.32	0.021		—	—	0.021	—	—	—
Bulyanhulu underground	3.3	0.44	32	21	0.31	140	170	17	0.4	130
Bulyanhulu (84.00%) total	3.3	0.44	32	21	0.31	140	170	17	0.4	130
Jabal Sayid surface	0.069	2.64	4.0		—	—	4.0	—	—	—
Jabal Sayid underground	7.8	2.6	450	7.3	2.36	380	830	1.5	1.3	44
Jabal Sayid (50.00%) total	7.9	2.6	450	7.3	2.36	380	830	1.5	1.3	44
Lumwana surface (100%)	140	0.48	1,500	960	0.55	12,000	13,000	820	0.5	8700
AFRICA AND MIDDLE EAST TOTAL	150	0.59	2,000	990	0.56	12,000	14,000	840	0.5	8,900
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
Reko Diq surface (50.00%)[6]	—	—	—	1,900	0.44	18,000	18,000	590	0.4	4,600
Zaldívar surface (50.00%)	360	0.40	3,200	200	0.37	1,600	4,800	20	0.4	160
LATIN AMERICA AND ASIA PACIFIC TOTAL	530	0.34	4,000	3,100	0.36	25,000	29,000	970	0.3	6,200
NORTH AMERICA										
Phoenix surface (61.50%)	15	0.15	52	320	0.15	1,000	1,100	32	0.1	93
NORTH AMERICA TOTAL	15	0.15	52	320	0.15	1,000	1,100	32	0.1	93
TOTAL	**700**	**0.39**	**6,000**	**4,500**	**0.39**	**38,000**	**44,000**	**1,800**	**0.4**	**15,000**

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

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

As at December 31, 2022	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag	Contained Ag	Tonnes	Ag Grade	Contained Ag
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0029	7.00	0.00065	—	—	—	0.00065	—	—	—
Bulyanhulu underground	3.3	8.52	0.90	21	5.54	3.7	4.6	17	6.4	3.4
Bulyanhulu (84.00%) total	3.3	8.52	0.90	21	5.54	3.7	4.6	17	6.2	3.4
AFRICA AND MIDDLE EAST TOTAL	3.3	8.52	0.90	21	5.54	3.7	4.6	17	6.2	3.4
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%)	46	11.69	17	190	12.32	75	92	4.6	10.5	1.5
Veladero surface (50.00%)	9.1	11.39	3.3	120	14.42	54	57	14	14.3	6.3
LATIN AMERICA AND ASIA PACIFIC TOTAL	290	11.73	110	1,800	14.51	830	940	400	2.2	28
NORTH AMERICA										
Phoenix surface (61.50%)	12	6.80	2.7	230	5.79	42	45	30	5.6	5.4
NORTH AMERICA TOTAL	12	6.80	2.7	230	5.79	42	45	30	5.6	5.4
TOTAL	**310**	**11.50**	**110**	**2,000**	**13.44**	**880**	**990**	**450**	**2.5**	**37**

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	2021 Barrick Total P&P Mineral Reserve	Acquisition/ Disposal	Depletion (As of Year End)	Net Conversion	2022 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%)	2.5	—	(0.22)	0.42	2.7
Carlin (61.5%) [5]	11	—	(1.3)	(0.058)	10
Cortez (61.5%) [6]	8.8	—	(0.49)	1.3	9.6
Hemlo (100%)	1.1	—	(0.14)	0.74	1.7
Jabal Sayid (50%)	0.11	—	(0.011)	0.033	0.13
Kibali (45%)	4.3	—	(0.38)	0.62	4.6
Long Canyon (61.5%)	0.023	—	(0.023)	—	—
Loulo Gounkoto (80%)	6.7	—	(0.57)	0.58	6.7
Norte Abierto (50%)	12	—	—	—	12
North Mara (84%)	2.8	—	(0.27)	0.44	3
Phoenix (61.5%)	2.0	—	(0.13)	0.093	2
Porgera (24.5%) [4]	1.2	—	—	(0.0013)	1.2
Pueblo Viejo (60%)	5.4	—	(0.49)	7.4	12
Tongon (89.7%)	0.47	—	(0.19)	0.28	0.56
Turquoise Ridge (61.5%)	8.6	—	(0.35)	(0.26)	8
Veladero (50%)	2.2	—	(0.26)	(0.058)	1.9
Grand Total	**69**	**—**	**(4.8)**	**12**	**76**

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	2021 Barrick Total P&P Mineral Reserve	Acquisition/ Disposal	Depletion (As of Year End)	Net Conversion	2022 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%)	82	—	(6.3)	24	100
Jabal Sayid (50%)	650	—	(78)	96	670
Lumwana (100%)	6,000	—	(310)	530	6,200
Norte Abierto (50%)	2,900	—	—	—	2,900
Phoenix (61.5%)	510	—	(26)	26	510
Zaldívar (50%)	2,100	—	(210)	(33)	1,900
Grand Total	**12,000**	**—**	**(620)**	**640**	**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, 2022 (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 was 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 Richard Peattie, Africa & Middle East Mineral Resource Manager; Chad Yuhasz, Latin America & Asia Pacific Mineral Resource Manager; and Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines and reviewed by Simon Bottoms, Barrick's Mineral Resource Management and Evaluation Executive. For 2022, reserves have been estimated based on an assumed gold price of US$1,300 per ounce, an assumed silver price of US$18.00 per ounce, and an assumed copper price of US$3.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Zaldívar, where mineral reserves for 2022 were calculated using Antofagasta guidance and an assumed copper price of US$3.30 per pound. The Zaldívar joint venture is operated by Antofagasta. Subsequent to the publication of Barrick's press release of February 9, 2023, entitled "Focus on Tier One Assets Delivers Significant Increase in Resources and Reserves, Underpinning Industry-Leading Production Profile Growth" Antofagasta updated their assumed copper price for 2022 reserves from US$3.10 per pound to US$3.30 per pound, which does not change Barrick's 2022 reserves and resources estimates for the joint venture as originally disclosed on February 9, 2023 and set forth in the tables above. For 2021, reserves were 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 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, 2022 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 US$1,700 per ounce, an assumed silver price of US$21.00 per ounce and an assumed copper price of US$3.75 per pound, all higher relative to the price assumptions used in 2021, have been used in estimating resources, except at Zaldívar, where mineral resources for 2022 and 2021 were calculated using Antofagasta guidance and an assumed copper price of US$3.75 and US$3.60 per pound, respectively.
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".
5. Cortez underground includes 21 million tonnes at 7.27 g/t for 4.9 million ounces of probable reserves, 29 million tonnes at 6.49 g/t for 6.1 million ounces of indicated resources and 15 million tonnes at 5.9 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.
6. Reko Diq mineral resources are reported on a 50% interest basis, reflecting Barrick's ownership interest following the completion of the transaction allowing for the reconstitution of the project on December 15, 2022. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders. Barrick is the operator of the project.
7. 2022 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, 2022 include stockpile material totaling approximately 120 million tonnes, containing approximately 7.9 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%)	6.5	1.77	0.37
Tongon (89.7%)	1.3	1.15	0.047
North Mara (84%) [12]	11	1.11	0.38
Phoenix (61.5%) [7]	2.9	0.84	0.079
Carlin (61.5%)	25	2.47	2
Cortez (61.5%)	1.7	2.86	0.16
Turquoise Ridge (61.5%)	10	2.29	0.75
Pueblo Viejo (60%) [7]	57	2.17	4.0
Veladero (50%) [7]	7.4	0.37	0.088

15. The metallurgical recovery applicable at each property and the cut-off grades used to determine mineral reserves as at December 31, 2022 are as follows:

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (g/t)
Kibali (45%)	80.0 to 90.9	0.68 to 1.96
Loulo Gounkoto (80%)	77.9 to 93.0	0.49 to 2.70
Tongon (89.7%)	79.0 to 96.0	0.63 to 0.88
Bulyanhulu (84%)	87.0 to 90.0	Revenue COG based on all three metals (Au, Ag and Cu)
North Mara (84%)	82.2 to 94.0	0.42 to 2.17
Hemlo (100%)	92.5 to 93.7	0.38 to 2.92
Phoenix (61.5%)	66.4 to 70.2 Au	Revenue COG based on all three metals (Au, Ag and Cu)
Carlin (61.5%)	53.2 to 90.4	0.21 to 8.24
Cortez (61.5%)	62.0 to 91.0	0.17 to 5.42
Turquoise Ridge (61.5%)	55.5 to 89.1	0.17 to 6.58
Norte Abierto (50%)	74.4	Revenue COG based on all three metals (Au, Ag and Cu)
Pueblo Viejo (60%)	79.2 to 90.0	Revenue COG based on all three metals (Au, Ag and Cu)
Veladero (50%)	67.2 to 74.4	0.26 to 0.39
Porgera (24.5%)	90.0 to 92.9	0.67 to 3.70

Copper Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (%)
Lumwana (100%)	46.4 to 95.0	0.12% 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%)	47.0 to 71.3	Revenue COG based on all three metals (Au, Ag and Cu)
Zaldívar (50%)	41.0 to 82.8	0.18% to 0.66%

16. Totals may not sum due to rounding.
17. Copper mineral reserves as at December 31, 2022 include stockpile material totaling approximately 57 million tonnes containing approximately 370 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%)	20	0.32	140
Phoenix (61.5%)	5.2	0.16	18
Zaldívar (50%)	32	0.29	200

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 2022, the gold price ranged from $1,615 per ounce to a high of $2,070 per ounce. The average market price for the year of $1,800 per ounce represented an all-time annual high and a slight increase compared to the 2021 annual average of $1,799 per ounce. During the year, the gold price remained strong as a result of geopolitical tensions, including the invasion of Ukraine by Russia, global economic uncertainty, and the impact of inflation, 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, gold has traded at an average price greater than 2022's record annual average price of $1,800 per ounce, as the trade-weighted US dollar has remained below its prior year peak and central banks have been net purchases of gold as a store of value and a form of reserve diversification. 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 $4.92, reached in March 2022. During 2022, LME copper prices traded in a wide range of $3.15 per pound to an all-time high of $4.92 per pound, averaged $3.99 per pound, down

6% from the all-time high of $4.23 per pound reached in 2021, and closed the year at $3.80 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 March 2022 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 before moderating over the remainder of the year as a result of a strengthening trade-weighted U.S. dollar and lockdowns in China. Subsequent to year end, copper has traded at an average price greater than 2022's annual average price of $3.99 per pound, as the trade-weighted US dollar has remained below its prior year peak and the global economy and manufacturing activity, particularly in China, continues to recover from Covid-19 related disruptions. 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, 2022, 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, 2022, excluding contractors, Barrick employed approximately 23,000 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 31,000 contractors. The number of employees represented by a labor union or covered by collective bargaining agreements at the Company's operations is approximately 9,900.

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 entrenched in Barrick's DNA: the Company's sustainability strategy is its business plan. Barrick's approach to sustainability is integrated and holistic; sustainability aspects and impacts do not occur in silos, but rather overlap and interlink, and must be tackled in conjunction with, and in reference to, each other. The Company refers to this approach as Holistic and Integrated Sustainability Management. Although Barrick integrates its sustainability management, Barrick discusses its sustainability strategy within four overarching pillars: (1) respecting 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. The Company's most senior management-level body dedicated to sustainability is the Environmental and Social Oversight Committee ("E&S Committee"), which connects site-level ownership of the sustainability strategy with the leadership of the Group. 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 on a quarterly basis 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 environmental and social licence to operate-focused site visit completed by the independent consultant 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 to drive performance of its environmental, health and safety, corporate social responsibility, and human rights programs. The quarterly E&S Committee meetings are supplemented by 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, flooding risks and extreme temperatures), 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 and the Company's sustainability strategy is implemented by blending top-down accountability with bottom-up responsibility. Accordingly, Barrick places 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 its stakeholders, including 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.

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. As the Company strives for ongoing strong performance and continuous improvement, the Sustainability Scorecard targets and metrics are updated annually. In 2022, Barrick continued to track its progress against the Sustainability Scorecard and its performance accounts for 25% of the long-term incentive awards for senior leaders in 2022 under the Barrick Partnership Plan. The E&S Committee tracks the Company's progress against all metrics.

Overall, Barrick has worked diligently to try to improve its numerical score on the Sustainability Scorecard. For 2022, a B grade was assessed, unchanged from 2021 (on a scale where A represents top performance and E represents bottom performance). In particular, Barrick has demonstrated climate change leadership and continues to make meaningful progress towards achieving its 2030 and 2050 GHG emissions reduction targets. Barrick is also making meaningful progress towards the implementation of Global Industry Standard on Tailings Management ("GISTM"), RGMP+ (defined below), and the Biodiversity Action Plan ("BAP") commitments across the Company's sites, as described further below. Despite Barrick's notable progress towards achieving its sustainability vision, the Company's safety performance in 2022 did not meet its high standards and Barrick is saddened by the five fatalities recorded for the year. Barrick has zero tolerance for fatalities and therefore any fatality is unacceptable and a strong reminder that the Company still has work to do to achieve its goal of a zero harm workplace. The full results of the 2022 Sustainability Scorecard, and updated metrics and targets for 2023, will be disclosed in Barrick's 2022 Sustainability Report, which is expected to be published in April 2023.

In 2022, Barrick continued to invest in partnerships with host governments and local communities. This included additional Covid-19 vaccination-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 2022, 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 2022, independent human rights assessments and training were provided to security personnel at its operations at Veladero in Argentina, Tongon in Côte d'Ivoire and Lumwana in Zambia. Barrick continues to submit and publish its annual reports to the Voluntary Principles on Security and Human Rights ("VPSHR") Plenary. The 2022 VPSHR Plenary Annual Report will be submitted in April 2023 and will be made available on the Voluntary Principles Initiative website. These and other efforts which emphasize transparency, dialogue and relationship-building reinforce Barrick's commitment to respecting human rights wherever the Company operates.

In May 2022, Barrick completed an amendment and restatement of the Company's undrawn $3.0 billion revolving credit facility, including an extension of the termination date by one year to May 2027, replacement of LIBOR with SOFR as the reference rate for floating interest on any US dollar funds drawn (currently nil), and the establishment of sustainability-linked metrics. The sustainability-linked metrics incorporated into the revolving credit facility consist of annual environmental and social performance targets directly influenced by Barrick's actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 greenhouse gas emissions intensity, water use efficiency (reuse and recycling rates), and the TRIFR. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set.

In the fourth quarter of 2022, Barrick hosted its Annual Roundtable, during which it discussed Barrick's sustainability vision, policies, approach, and site-level performance, including Board and management oversight of sustainability matters. All of the leading ESG rating firms were invited and the

content of the presentation was based on direct feedback from those ESG rating firms. The session included a discussion where attendees could ask questions and engage with the Group Sustainability Executive and other members of management. The intention of the Roundtable was to provide accurate and up-to-date information to the ESG ratings firms, allowing those ratings firms to make informed decisions with respect to their listed controversies.

In late 2022, Barrick's Lead Director and the Chair of the Compensation Committee met with significant shareholders representing approximately 30% of the issued and outstanding Barrick common shares (as at December 31, 2022) to provide an update on a variety of topics, including the Company's performance, sustainability strategy, environmental goals, human capital strategy, continued active risk oversight of increasingly complex geopolitical dynamics, executive compensation matters, as well as key governance priorities, including Board composition, diversity, and renewal. The meetings were an instructive two-way discussion where Barrick heard about shareholders' priorities, discussed Barrick's sustainability vision and provided an opportunity for its performance to be constructively challenged.

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 progress towards conformance against these frameworks, collectively referred to by Barrick as the RGMPs+, will be disclosed in the 2022 Sustainability Report to be published in April 2023.

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 should benefit from Barrick's presence. Barrick is committed to contributing to their social and economic development as mining has been identified as vital for the achievement of the UN Sustainable Development Goals, not only for its role in providing the minerals needed to enable the transition to a lower carbon intensive economy, but also because of its ability to drive socio-economic development and build resilience. Barrick's sustainability policies 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 published its first annual tax contribution report in April 2022, covering the 2021 year, which detailed the Company's economic contributions to host governments. Barrick will continue to disclose such contributions on an annual basis.

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 2022, 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 2022, Barrick invested approximately $35 million in local 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 2022, Barrick 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. 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.

In addition, in 2019, prior to Barrick's acquisition of the minority shareholding of Acacia Mining plc ("Acacia"), the London Bullion Gold Association ("LBMA") commenced an Incident Review Process ("IRP") against North Mara, following complaints made by the UK-based non-governmental organization, Rights and Accountability in Development. Due to the IRP, the refiner MMTC-PAMP appointed independent consultants, Synergy, to undertake an assessment of North Mara based on the LBMA's Responsible Gold Guidance and the OECD Due Diligence Guidance. Synergy completed site assessments in both 2019 and 2021, as well as several desktop reviews during the process. During the fourth quarter of 2022, the LBMA confirmed that the IRP is now closed, citing Synergy's findings that there has been significant measurable progress at North Mara since the original assessment in 2019, and the recommendation that MMTC-PAMP continues trading with North Mara. This concludes a multi-year process that provides independent support for the measurable progress and impact implementing Barrick's sustainability strategy has had at North Mara.

The Company continues to face sporadic security challenges at North Mara as armed and coordinated trespassers continue to intermittently attempt to access the mine, and place the property and its employees at risk. Intrusions have decreased since 2019 and have remained relatively stable in the subsequent years. Barrick will continue with its ongoing extensive community engagement and development efforts in Tanzania.

Health & Safety

Barrick is committed to the safety, health and well-being of its people, their families and the communities in which Barrick operates. Its safety vision is “Every person going home safe and healthy every day.” All of the Company’s operational sites are certified to ISO45001 standards and its approach to health and safety is set out in a series of standards, policy guidelines, operating procedures and systems that are regularly reviewed and assured.

Barrick reports its safety performance weekly to the Executive Committee and quarterly as part of meetings of both the E&S Committee and the ESG & Nominating Committee. For the 2022 year, the Company’s LTIFR improved significantly to 0.29 and its TRIFR improved to 1.30.

Despite improvements in the Company’s LTIFR and TRIFR, Barrick’s safety performance in 2022 did not meet its high standards and regrettably the Company recorded five tragic fatalities in 2022. Furthermore, in January 2023, two incidents occurred that resulted in three fatalities at the Company’s mines. Following each of these fatalities, Barrick immediately completed fatality incident investigations and Fatality Prevention Criteria and gap assessments were implemented across the Company. Company-wide Safety Intervention and Shift Change Interventions were and continue to be implemented to reinforce its safety procedures and communicate its core safety messages and expectations.

A Group Safety Committee has been established and a “Journey to Zero” roadmap was developed to help stop the trend of workplace fatalities. This initiative is being led with direct oversight by the Executive Committee and is focused on engagement with its workforce through Visible Felt Leadership, and by aligning and improving standards across Barrick, ensuring accountability to its safety commitments and that employees are fit for duty. It includes a commitment to further training including for contractors, a greater focus on leading indicators and awareness raising of each employee’s ‘stop work responsibility’ to empower individuals to take responsibility for their safety and those of the workers around them.

In 2022, Barrick continued to strengthen oversight of its safety systems and protocols to reinforce a shared accountability for a zero harm workplace across the Company. Specifically, Barrick has enhanced its focus on fatality prevention measures and leading indicators, including prioritizing safe operating expectations as part of onboarding and ongoing interaction, not just with the Company’s own operated sites, but also with its contractors and business partners.

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.

Barrick has a policy of conducting environmental and closure reviews of its business activities on a regular and scheduled basis to evaluate compliance with applicable laws and regulations, permit and license requirements, company policies and management standards including guidelines and procedures, and adopted codes of practice. In addition, all Barrick facilities have staff and systems in place to manage Barrick’s regulatory and permit obligations. The ESG & Nominating Committee oversees Barrick’s policies, programs, and performance relating to the environment.

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. The Company had zero Class 1 - High Significance Incidents, for the fourth consecutive year since the Merger, and two Class 2 - Medium Significance Incidents in 2022. This is a significant reduction in Class 2 incidents from the five 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 2022, will be published in April 2023. 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, while also resulting in significant impacts to Barrick's host communities and their livelihoods. 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. As the world transitions to renewable power, it is imperative that developing nations are not left behind. 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 impact on climate change; and (3) improve the Company's disclosure on climate change. Action taken on each pillar in 2022 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 2022, 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.

The formal risk assessment process includes scenario analysis, which is being rolled out to all sites with an initial focus on Tier One Gold Assets, to assess site-specific climate related risks and opportunities. This work continued throughout the fourth quarter of 2022 at Loulo-Gounkoto, Kibali and Nevada Gold Mines. Barrick expects to complete this asset-level physical and transitional risk assessment in early 2023 and to disclose the key findings in its 2022 Sustainability Report.

Measure and reduce the Company's impact on climate change: Mining is an energy-intensive business, and Barrick understands the important link between energy use and 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 megawatt solar farm (also at the TS power plant in Nevada), the tripling of the capacity of the solar power plant at Loulo-Gounkoto from 20 megawatts to 60 megawatts and adding a 36 megavolt amp battery energy storage system and the expansion of solar power plant capacity by 17 megawatts at Kibali, along with the addition of a 15 megavolt amp battery energy storage system. Furthermore, Nevada Gold Mines has implemented various Power Purchase Agreements that allow the Company to prioritize renewable or lower emission sources. Barrick also completed the implementation of the Lime Kiln Fuel Switch Project (from diesel/heavy fuel oil to liquefied natural gas) at Pueblo Viejo. In 2022, the Company energized a power transmission line to connect Veladero to the electricity grid, which is expected to reduce on-site diesel power generation. See "Growth Projects - Veladero Power Transmission Project, Chile-Argentina".

Overall, GHG emissions (Scope 1 (direct) and Scope 2 (indirect): Market-Based) in 2022 were 6,705 kt carbon dioxide equivalent at operations and projects operated by Barrick (on a 100% basis), representing an over 11% reduction from the 2018 baseline. GHG emissions were approximately 6% below 2021. The reduction in Barrick's 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.

In 2022, Barrick also undertook extensive work across its value chain to quantify the Company's Scope 3 (indirect value chain) emissions. This work has enabled it to develop a Scope 3 engagement roadmap that Barrick will implement with its suppliers to set meaningful and measurable reduction targets, in line with the commitments made through the ICMM Climate Position Paper.

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 2022, Barrick maintained a B grade for both Climate Change and Water Security. This grade places Barrick in the 'management' scoring band.

The Board's ESG & Nominating Committee is responsible for overseeing Barrick's policies, programs and performance relating to sustainability and 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 2022 Sustainability Report to be published in April 2023. 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.

In November 2022, Barrick attended COP27 in Egypt as part of a delegation with the ICMM to observe and participate in debate on climate resilience and action solutions.

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 and standalone Water Policy, which require 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 are 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. 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 2022, Barrick's overall water recycling and reuse rate was 83%, 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. All of Barrick's operational mines, with the exception of Kibali, are ICM Code certified. Kibali is on track to achieve compliance in 2024.

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 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 2022, Barrick continued to disclose the 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. Barrick developed a new internal biodiversity standard, working with external experts, to define measurable conservation actions that not only achieve net neutrality, but which can enhance key biodiversity features in a habitat and achieve conservation gains.

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 December 2022, Barrick safely transported 150 tonnes of mercury from Veladero, in Argentina, to Switzerland, where it arrived in February 2023. The mercury is now undergoing stabilization until it can be disposed of in Germany, which is expected to be in the fourth quarter of 2023.

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 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 development of the GISTM, which was 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 2022, Barrick continued to progress its conformance to the GISTM for all "Extreme" and "Very High" classified facilities. A summary of the Company's progress is expected to be disclosed, as per the GISTM, in the third quarter of 2023.

Barrick currently manages 60 tailings storage facilities, of which 18 (30%) are operating and 42 (70%) 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 2022, independent reviews of the tailings storage facilities were conducted at the Company's Bulyanhulu, Carlin - Goldstrike, Carlin - Gold Quarry, Cortez, Kibali, Loulo-Gounkoto, North Mara, Phoenix, Pueblo Viejo and Tongon mines, Golden Sunlight, as well as the Nickel Plate and Grizzly Gulch 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, 2022.

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 2022 Sustainability Report that will be published on its website in April 2023. The contents of the 2022 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, 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. Certain of the Company's projects, such as the Reko Diq project in Pakistan, are also located in emerging markets. 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 150 to 153 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 may: (i) facilitate internal company reorganizations of group companies; (ii) facilitate project financing and commercial transactions, such as the creation of joint ventures; and (iii) in some cases, facilitate 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 most of 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 ICAFAL Ingeniería y Construcción S.A., a privately held infrastructure 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. In November 2022, Isela Costantini was appointed an independent director of the Company. Ms. Costantini is a member of Barrick's International Advisory Board and has over 25 years of experience in international business, including as president and chief executive officer of Argentina's national airline. Ms. Costantini brings a valuable perspective and complementary skillset to the Board with her wealth of experience in business, government, and regulatory affairs in Latin America. Ms. Costantini holds an MBA in marketing and international business from the Quinlan School of Business at Loyola University and is fluent in Spanish and Portuguese.

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 Company's 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 2022, 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. In August 2022, independent directors visited Nevada Gold Mines to monitor operational progress and evaluate key issues and risks, including a site visit at Cortez to review key issues related to the Goldrush project, and met with the Governor of Nevada.

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 mine sites 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.

Grant Beringer, Group Sustainability Executive, 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 less dependent upon a workforce traveling to a site on a regular basis from other parts of the globe. Barrick continues to work closely with its local communities on managing the impacts of the Covid-19 pandemic on its people and business. The Company's operations in 2022 were not impacted by the Covid-19 pandemic in any significant manner. Barrick continues to monitor developments around the world and believes it is positioned as best as it can be. See "Risk Factors **-** Diseases and epidemics (such as Covid-19) may adversely impact Barrick's business".

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 each 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 and cash disbursements, establishing appropriate authorization levels, segregating duties in respect of the payments process, and performing and reviewing bank reconciliations on at least a monthly basis.

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, which remain subject to local laws and exchange controls.

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, 2022, Cortez employs approximately 1,500 employees and averages approximately 550 contractors.

As of December 31, 2022, the boundaries of the Cortez operational areas, which include the Cortez Hills, Pipeline/Crossroads, Cortez and Gold Acres complexes, encompassed approximately 22,591 hectares. 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 3,234 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.

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 Goldrush project discussed in further detail below, the Cortez open pit operation is expected to continue until 2034 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 3 years and 15 years, respectively.

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.

There is one active heap leach facility located at the Pipeline complex, with residual leach continuing at a different facility near Cortez Hills. 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 13,607 tonnes per day (15,000 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 majority is returned to the basin through the rapid infiltration basins located within Crescent Valley, Pine Valley, and Grass Valley.

In 2022, 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, 2022, 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 $204 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. Maiden proven and probable reserves were declared for the Robertson deposit as at December 31, 2022, which represents a significant milestone for Cortez as a key source of oxide mill feed in the mineplan. Improved geological understanding and further exploration success may increase the upside potential at Robertson and potentially extend oxide ore processing at Cortez beyond the current life of mine.

In 2022, growth drilling activities across the Cortez District totaled more than 40,700 meters, excluding the 100% Barrick-owned Fourmile project (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). Drilling focused on conversion and addition of inventory at Cortez Hills underground, Cortez Pits, Crossroads, and Robertson. Three surface exploration drilling programs were completed, including two areas of broad framework drilling and one follow up drilling program north along the Fourmile corridor, totaling 9,622 meters for 2022. 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 2023.

Goldrush Complex

At the Goldrush Complex, drilling operations continue underground at Goldrush and from surface at Fourmile. The main objectives of this drilling program remain orebody definition, testing of geologic characterization, geotechnical analysis, inferred resource growth and definition of exploration upside.

Nevada Gold Mines has continued test mining and development at Goldrush. The test mining method is longhole open stoping (with cemented backfill), with test processing at either the Gold Quarry and/or Goldstrike roaster facilities located at Nevada Gold Mines' nearby Carlin Complex.

During 2023, underground development, bulk sampling, test mining, and other exploration will continue at Goldrush. Activities in 2023 will focus on verifying geological, geotechnical and hydrogeological models developed during the feasibility study until the ROD is received.

The Company expects to receive a ROD in the first half of 2023.

As at December 31, 2022, Barrick has spent $341 million in capital 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 2026), is anticipated to be within the $1 billion initial capital estimate previously disclosed for the Goldrush project (on a 100% basis).

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, 40% of production at Cortez is now 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. This royalty was granted in 2008 but the obligation to pay was triggered in September 2022, when the total amount of gold produced by Cortez since January 1, 2008 exceeded 15 million ounces.

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%.

Certain of Barrick's mineral reserves and operations at Nevada Gold Mines occur on unpatented lode mining claims and mill sites that are on federal lands subject to U.S. federal mining and other U.S. federal and state laws. Changes in such laws, or regulations promulgated under such laws, could affect mine development, expansion, and closure projects. Such changes are frequently and are currently being discussed or at issue before executive and administrative agencies of the U.S. federal government, cases pending in the U.S. federal court system and in proposed legislation in the U.S. Congress. For more information, 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:

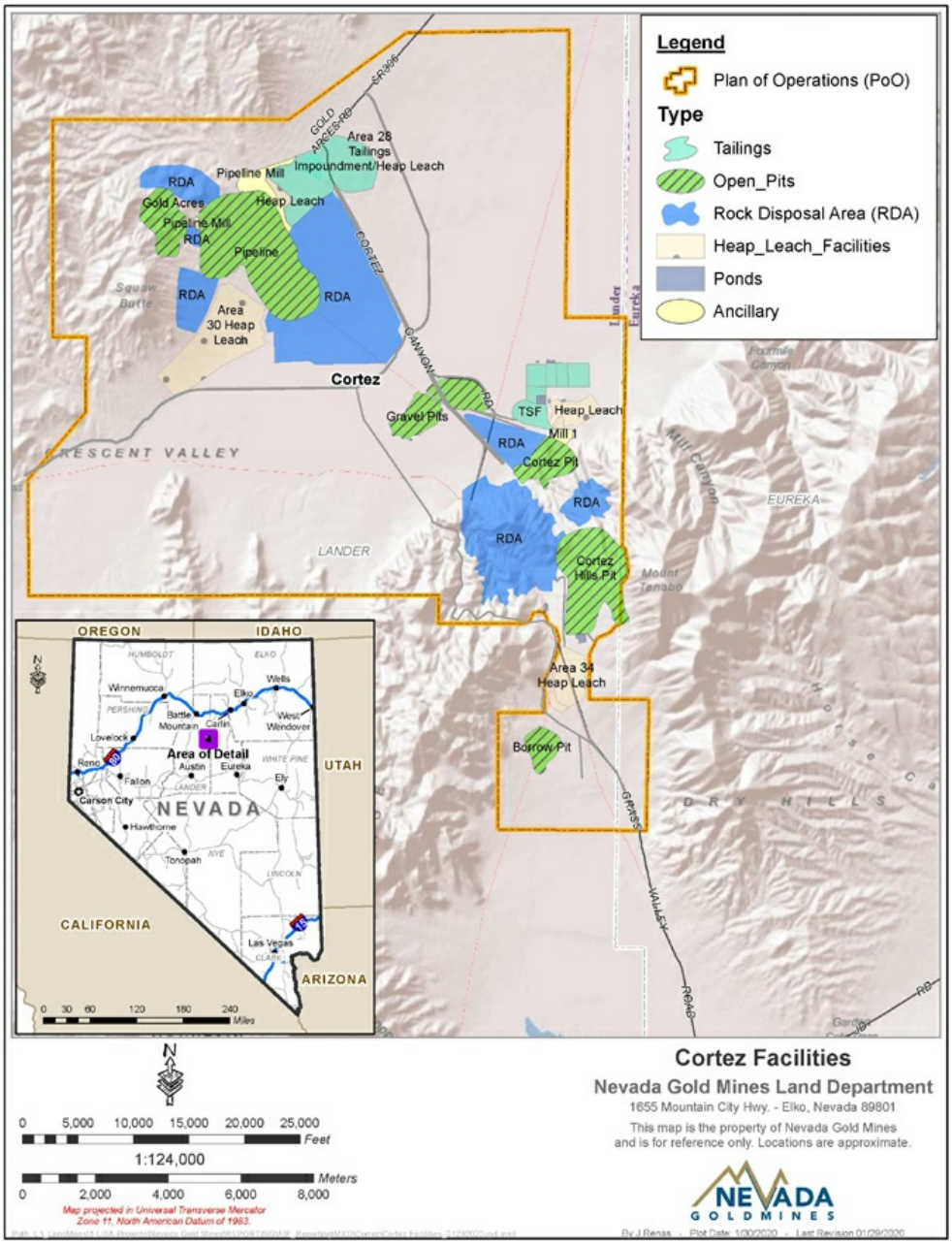
	Year ended December 31, 2022[1]	**Year ended December 31, 2021[1]**
Tonnes mined (000s)	72,551	74,960
Tonnes of ore processed (000s)	8,706	18,333
Average grade processed (grams per tonne)	2.06	1.22
Ounces of gold produced (000s)	450	509

1 Amounts 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
DRY HILLS
OREGON
IDAHO
UTAH
NEVADA
CALIFORNIA
ARIZONA
Area of Detail
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.
1:124,000
Feet
Meters
Map projected in Universal Transverse Mercator Zone 11, North American Datum of 1983.

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 (inclusive of the 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 (inclusive of the 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, 2022, the Carlin Complex employs approximately 3,300 employees and averages approximately 1,000 contractors.

As of December 31, 2022, 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 Bureau of Land Management ("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 2,797 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 as well as 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 Blue Star 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 Blue Star, 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.

On July 1, 2019, Barrick's interest in Goldstrike was contributed to Nevada Gold Mines, a joint venture with Newmont in which Barrick has a 61.5% interest and is the operator. Goldstrike, together with the Newmont Contributed Mines, is now the Carlin Complex.

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 2045 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 returned to production in December 2022). 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.

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 regulatory authorities on permitting to allow construction of the gas transmission pipeline to begin in 2023, with the goal of final commissioning by the third quarter of 2024. 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, 2022, 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 $315 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 2022, 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 hold its land position and evaluates new opportunities as warranted.

Significant updates to geological models at Leeville, Ren, Arturo, Rita K, and greater Carlin have identified additional areas of significant growth potential. In addition, remodeling of these complex structural and altered terranes has improved our targeting confidence, maximizing the value of planned drilling.

At North Leeville, 2022 surface drilling continued to expand the maiden inferred resource footprint while delineating growth opportunities along prospective structures and favorable host lithologies. To date, drilling has confirmed a pivotal structural link between high-grade drill results in North Turf and North Leeville. Drilling in 2023 will continue to target strategic ounces to the north and east of the defined mineral resource at North Leeville and North Turf.

At Rita K, high grade reserve and resource definition continued to confirm the structural model south from Leeville into Rita K proper. Similar structural relationships (ramping structures upgraded by later high-angle, northwest striking, and dike filled normal faults) observed in Turf and West Leeville have been identified as high-grade controls to mineralization at Rita K. Extensive 2023 programs are planned in both Upper and Lower Rita K to test the extents of this new targeting model and provide definition proximal to mining areas.

At Ren, infill drilling continued to upgrade lower-confidence areas within the maiden resource footprint in the eastern JB Zone and further define the extents of the western Corona Corridor. This 2022 drilling

program increased Nevada Gold Mines' understanding of the low-angle controls on mineralization within the sheared package of Devonian Rodeo Creek Formation. This updated understanding will also inform Nevada Gold Mines' 2023 surface step-out exploration program, which is aimed at extending known mineralization in the Corona Corridor further to the north-northeast of successful 2022 drilling.

To the east of the El Nino mine, exploration drilling has defined a mineralized fold and thrust system within the 300 meter wide down-dropped block of the East Bounding fault. Mineralization remains open, and untested down-dip in the hanging wall. To the south along strike, two additional holes each stepping over two kilometers intersected strong alteration, structural complexity, and thick low-grade mineralization. Drilling in this new over seven kilometer long prospective corridor will continue in 2023.

A total of 146,889 meters were drilled across the Carlin Trend for 2022. Surface geological mapping and prospecting continues peripheral to operations across the Carlin Complex.

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.

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 Goldstrike and the 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%.

Certain of Barrick's mineral reserves and operations at Nevada Gold Mines occur on unpatented lode mining claims and mill sites that are on federal lands subject to U.S. federal mining and other U.S. federal and state laws. Changes in such laws, or regulations promulgated under such laws, could affect mine development, expansion, and closure projects. Such changes are frequently and are currently being discussed or at issue before executive and administrative agencies of the U.S. federal government, cases pending in the U.S. federal court system and in proposed legislation in the U.S. Congress. For more information, see "Legal Matters – Government Controls and Regulations".

Mining and Processing Information

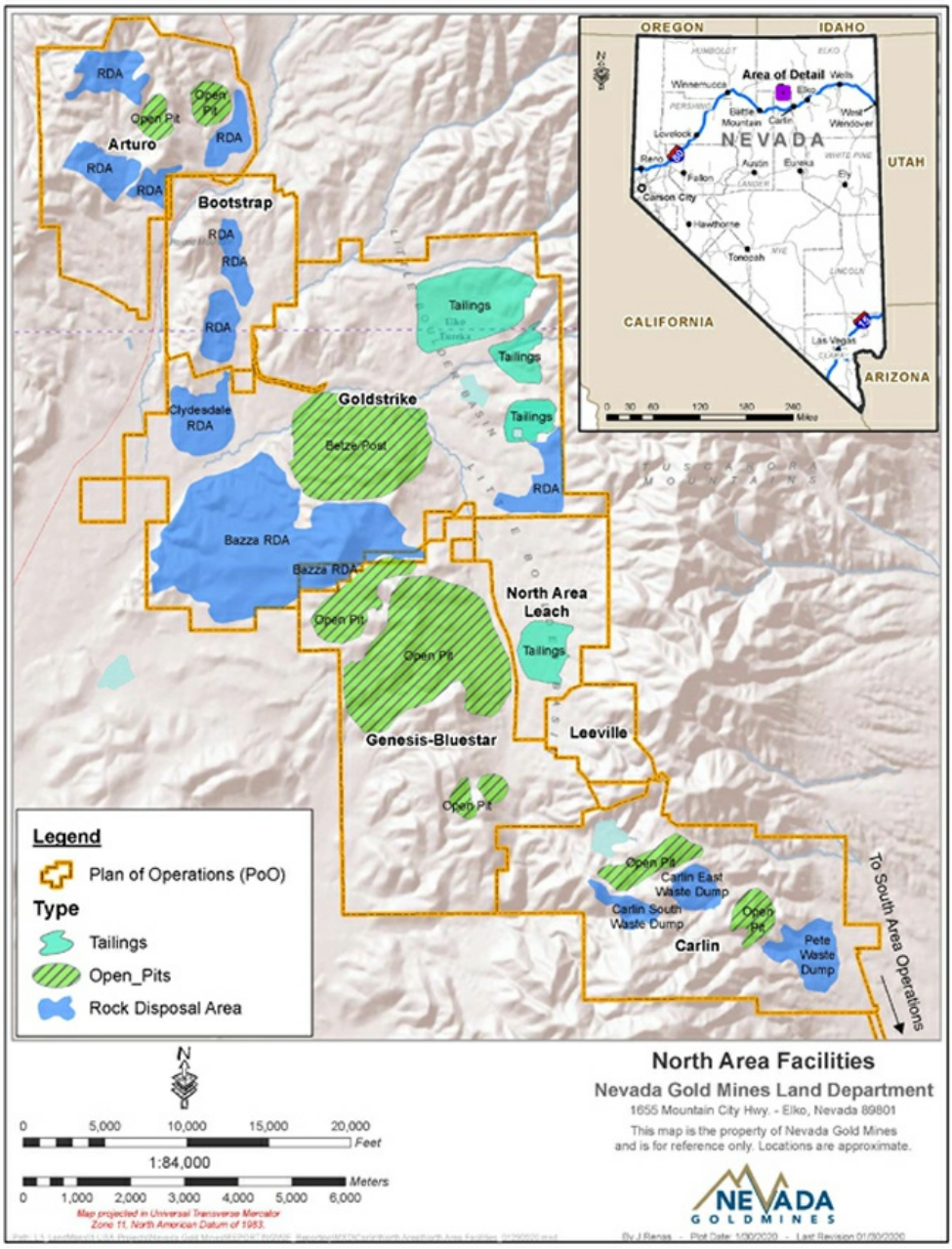
The below table summarizes certain mining and processing information for the Carlin Complex for the periods indicated:

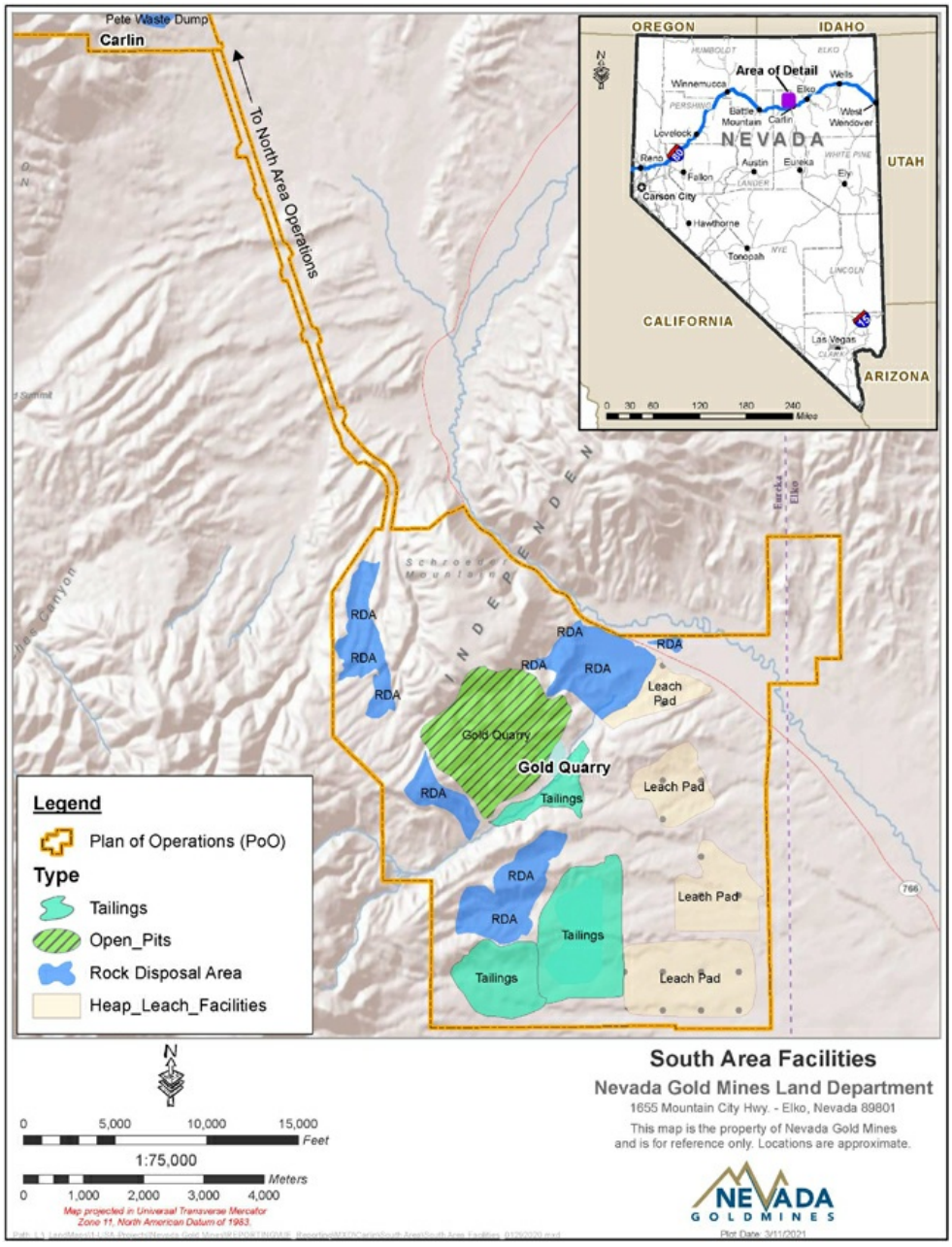
	Year ended December 31, 2022[1]	Year ended December 31, 2021[1]
Tonnes mined (000s)	67,971	75,207
Tonnes of ore processed (000s)	11,485	14,282
Average grade processed (grams per tonne)	3.60	2.97
Ounces of gold produced (000s)	966	923

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
Wells
Elko
Battle Mountain
Carlin
West Wendover
Lovelock
NEVADA
Reno
Austin
Eureka
UTAH
Fallon
Ely
Carson City
Hawthorne
Tonopah
CALIFORNIA
Las Vegas
ARIZONA
0 30 60 120 180 240
Miles
Schroeder Mountains
INDEPENDENCE
Jiggs 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 22 years) underground operation, accessed via three shafts and a system of internal ramps, and utilizes underhand drift-and-fill and long-hole stoping mining methods with cemented aggregate backfill. Turquoise Ridge Underground is currently hoisting 2,570 tonnes of ore per day, which is expected to ramp up following the full commissioning of the Third Shaft 2280 level skipping station. Vista Underground is a portal and ramp accessed vein-style stoping mine which produces approximately 560 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 2034 at approximately 57,000 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, 2022, the Turquoise Ridge Complex had approximately 800 employees and 750 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.

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 three shafts and a system of internal ramps and utilizes underhand drift-and-fill and longhole stoping mining methods with cemented aggregate backfill. Construction of a Third Shaft continued in 2022 and commissioning was completed in the fourth quarter of 2022. The Third Shaft provides additional ventilation and allows 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 2,865 tonnes of ore per day, approximately 550 tonnes of ore per day at Vista Underground, and approximately 57,000 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, 2022, 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

Production from the Third Shaft, with nameplate hoisting capacity of 5,000 tonnes per day, started in the fourth quarter of 2022 and is included in the current life of mine plan. Together with increased hoisting capacity, the Third Shaft provides additional ventilation for underground mining operations as well as shorter haulage distances. Site preparation for the Third Shaft started in 2017, and shaft sinking to its final depth of 989 meters below the collar was completed between 2019 and 2021. First production skipping from the 2280 level began in the third quarter of 2022. Final construction activities, including surface infrastructure, will conclude in 2023, but are not expected to impact the production or hoisting capacity of the shaft.

Construction activities in 2022 included 2280 and 3150 level station breakthroughs, shaft steel installation, surface construction of an additional main exhaust fan, surface construction of the change house facility, and the construction of underground infrastructure.

As of December 31, 2022, Barrick has spent $273 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 several 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 federal and state agencies. In 2022, 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, 2022, 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 $64 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. 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. Several open-ended anomalies have been defined through reverse circulation ("RC") drilling, designed to map the extents of and search for new focus areas for mineralization. For example, an opportunity along the historic property

boundary is emerging southwest of the Twin Creeks mine and will be a focus for target testing as exploration moves forward in the district. At Turquoise Ridge underground, drilling to the southeast for the BBT corridor program has provided better insight on structural controls to mineralization in this area. Logging has defined two distinct structural zones along the hanging wall and footwall of the BBT fault, as well as providing a more refined understanding of the Getchell fault zone. Recent drilling in this area is expected to grow the mineral resource and further expand the mineralization footprint to the south.

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%.

Certain of Barrick's mineral reserves and operations at Nevada Gold Mines occur on unpatented lode mining claims and mill sites that are on federal lands subject to U.S. federal mining and other U.S. federal and state laws. Changes in such laws, or regulations promulgated under such laws, could affect mine development, expansion, and closure projects. Such changes are frequently and are currently being discussed or at issue before executive and administrative agencies of the U.S. federal government, cases pending in the U.S. federal court system, and in proposed legislation in the U.S. Congress. For more information, 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:

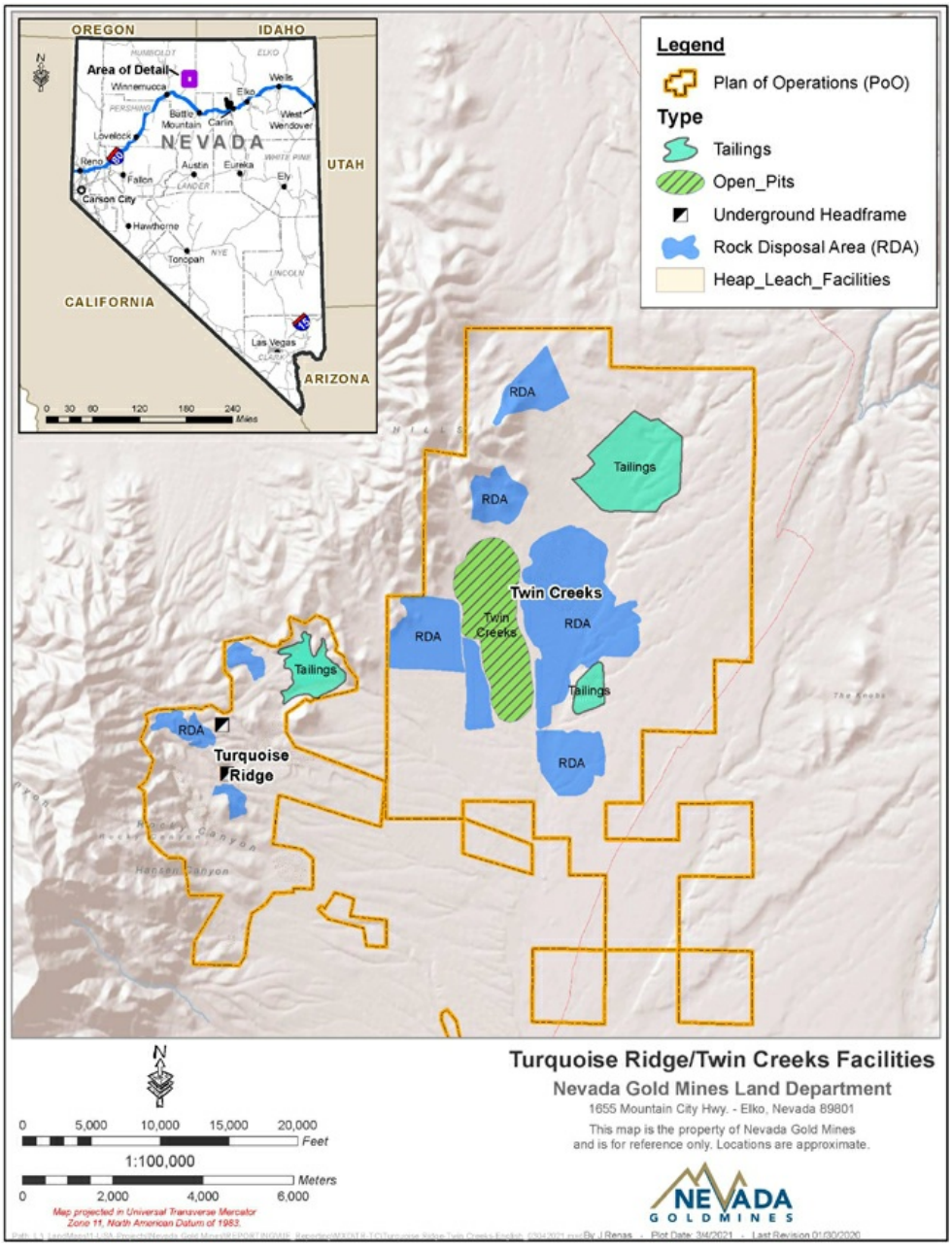
	Year ended December 31, 2022[1]	**Year ended December 31, 2021[1]**
Tonnes mined (000s)	1,053	8,510
Tonnes of ore processed (000s)	2,541	3,793
Average grade processed (grams per tonne)	4.26	3.31
Ounces of gold produced (000s)	282	334

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
Fallon
Carson City
Hawthorne
Tonopah
UTAH
CALIFORNIA
ARIZONA
Las Vegas
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
0 2,000 4,000 6,000 Meters
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. As of December 31, 2022, Pueblo Viejo employs approximately 3,000 employees and 6,400 contractors.

The Pueblo Viejo mine is situated on the Montenegro Fiscal Reserve (the "MNFR"), an area specially designated by Presidential Decree for the leasing of minerals and mine development, which covers an area of 7,995 hectares at the head of the Arroyo Margajita Valley in the eastern portion of the Cordillera Central. This includes all of the areas previously included in the Pueblo Viejo and Pueblo Viejo II concession areas, which were previously owned by Rosario Dominicana S.A. (Rosario) until 2002, as well as the El Llagal and new Naranjo tailings storage facility areas, the latter of which was approved to be included in the MNFR in 2022. 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 that commenced on February 26, 2008, 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 and Moore pits, as well as other smaller satellite pits. The property is accessible year-round by paved road from Santo Domingo.

Sufficient surface rights have been obtained for current operations at the property. The new Naranjo tailings storage facility requires PVD to obtain surface rights in the planned facility location and will require completion of a resettlement program. PVD is in the process of obtaining such rights.

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, the companies were amalgamated. 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 surrounding satellite pits (Cumba, Mejita and ARD1). 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 2023, mining activity at Pueblo Viejo of fresh ore can continue until at least 2027. 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 428,000 ounces of gold in 2022 (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 process plant is currently designed to process approximately 24,000 tonnes per day of run-of-mine refractory ore. The primary unit operations are crushing, grinding, high-pressure oxidation, washing, neutralization and a CIL circuit. The design basis for the oxygen plant is to provide the oxygen required to oxidize approximately 80 tonnes per hour of sulfide sulfur. This is equivalent to 1,200 tonnes per hour of feed containing 6.79% sulfide sulfur, assuming a design factor of 2.2 tonnes of oxygen per tonne of sulfide sulfur. 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. 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.

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 approximately mid-2027, at which point the tailings and waste rock storage will transition to the new Naranjo 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, is being studied and is expected to be 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 approximately 14 million tonnes per annum, allowing the mine to maintain minimum 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 the new Naranjo tailings storage facility. PVD completed a pre-feasibility study for the new Naranjo tailings storage facility, adding 6.5 million ounces of attributable proven and probable reserves, net of depletion.

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.

Construction for the process plant expansion is approximately 90% complete. Steelwork installation has advanced to 98% and mechanical installation to 95%. Piping and electrical installation progressed to 85% and 70%, respectively. Bulk material deliveries are mostly complete, with some minor items expected to arrive at site during the first quarter of 2023. Construction of some of the areas has been completed and commissioning activities started in January 2023. The first ore has been crushed in the new comminution circuit and first new feed to the autoclaves has been achieved using the new charge pumps. The Company expects to substantially complete the construction of most areas during the first quarter of 2023 and is well underway with overall commissioning. Processing of first ore utilizing the new infrastructure for the process plant expansion is expected early in the second quarter of 2023.

The technical and social studies for additional tailings storage capacity continued to advance in 2022. The Government of the Dominican Republic identified a select number of alternatives for further assessment. At the same time, Barrick conducted its own alternatives assessment, completed by a multi-disciplinary team of external subject-matter experts from various independent consulting companies. Several possible sites were initially identified and through a screening process, which considered environmental, social, and technical factors, potentially feasible sites were chosen for further evaluation. These two separate assessments independently identified four alternative sites, of which two sites located in the Sanchez Ramirez Province are being put forward for further investigation. The final location and construction of the new tailings storage facility is subject to the completion and approval of an Environmental and Social Impact Assessment ("ESIA") in accordance with Dominican Republic law and international standards. Barrick completed an ESIA on one of the alternatives identified in accordance with the Dominican Government's terms of reference, which was submitted during the fourth quarter of 2022. The Company expects the Government's decision on the ESIA during the first half of 2023.

Geotechnical drilling and site investigation is progressing as planned, and the engineering scope of work progressed to a pre-feasibility level during the fourth quarter of 2022. Drilling and site investigation continues and work to enable a feasibility-level design will be carried out in 2023 and into 2024.

As at December 31, 2022, Barrick has spent $828 million on the plant expansion and mine life extension project (100% basis). As previously disclosed, the estimated capital cost of the plant expansion and mine life extension project is now approximately $2.1 billion (100% basis), which incorporates the selected tailings storage facility site submitted under the ESIA. The increase is mainly due to the impact of the selected tailings storage facility site, in consultation with the Government of the Dominican Republic, as well as increases to materials and construction costs for the plant construction.

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 minesite. The power plant is located near the port city of San Pedro de Macoris on the south coast and will provide the long-term power supply for the Pueblo Viejo mine. The plant is dual fuel and was converted to natural gas from heavy fuel oil in 2020. In 2019, 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 the 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. Certain permits related to the Naranjo tailings storage facility and other changes, most notably the approval of the ESIA, are in the process of being applied for and obtained.

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 and phase 1 was completed in 2021. During 2022, PVD continued with the Mejita cover construction at the sludge and main ponds, with project progress of 43% against the total cover component planned achieved in 2022. At Mejita, buttress design for phase 2 is currently under review and construction is expected to resume in the second quarter of 2023.

In 2022, 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, 2022, 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 $107 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, 2022, the drill hole database used to support the development of mineral resources for the Pueblo Viejo property contained 2,320 drill holes, comprised of 1,311 diamond drill core holes and 1,009 reverse circulation holes. Samples totaling 279,602 meters from diamond drill holes and 145,660 meters from reverse circulation holes have been collected. In addition, 22,801 close-spaced reverse circulation grade control drill holes, totaling 980,581 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.

In 2022, three main targets totaling 4,485 meters were drilled. At the first target Arroyo del Rey, which is north of the Cumba pit, the exploration program of three drill holes (1,608 meters) validated mineralization associated with a structural control similar to the Cumba satellite. At the second target, south of the Moore pit, a diamond drill and reverse circulation program (2,607 meters) in the Main Gate below the limestone validated the continuity of alteration and mineralization. These two programs will be followed up with a second phase of drilling in 2023. At the third target, the Mejita Extension, a 810.5 meter drill program did not validate economic mineralization.

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 a

financial model prepared by PVD and subject to Government approval. Based on provisions of the SLA, PVD prepared an updated financial model underpinning the graduated minimum tax rates for the period from 2023 through 2025. A draft of the next updated financial model, which will be applicable for the period from 2023 to 2025, was submitted in December 2022 and PVD is awaiting final approval from the Ministry of Energy and Mines (see "Legal Matters – Government Controls and Regulations").

As part of PVD's commitment to support the Dominican Republic Government during the 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. As at December 31, 2022, approximately 317,000 ounces of gold and 11 million ounces of silver have been delivered. 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, 2022[1]	**Year ended December 31, 2021[1]**
Tonnes mined (000s)	19,754	24,687
Tonnes of ore processed (000s)	5,669	5,466
Average grade processed (grams per tonne)	2.68	3.18
Ounces of gold produced (000s)	428	488

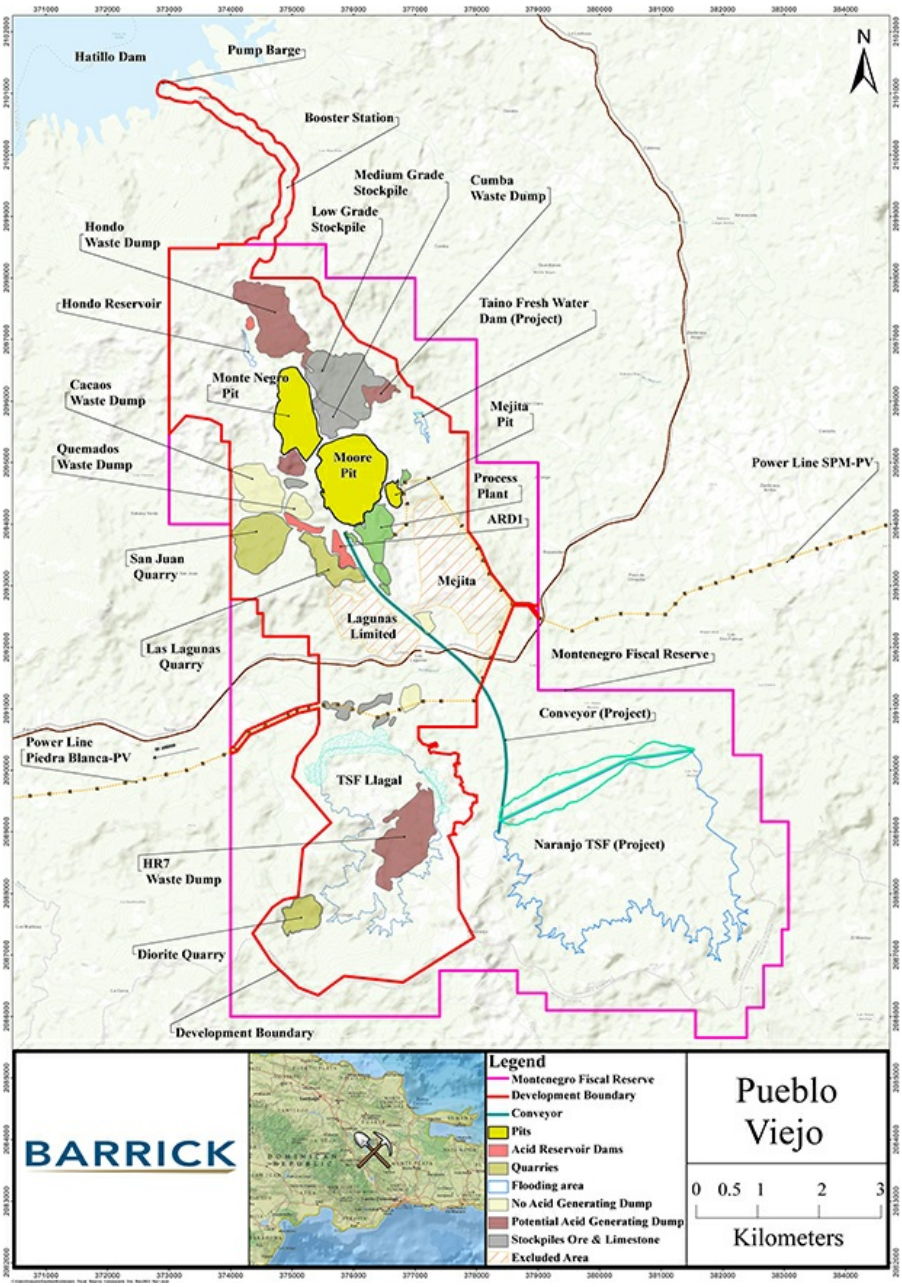
1 Barrick's 60% share.

The most recent technical report on the Pueblo Viejo mine is the technical report entitled "Technical Report on the Pueblo Viejo Mine, Dominican Republic" dated March 17, 2023 and authored by Mike Saarelainen, Chad Yuhasz, Richard Quarmby, Neil Bar and Bill Burton. 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.


Hatillo Dam
Pump Barge
Booster Station
Medium Grade Stockpile
Cumba Waste Dump
Low Grade Stockpile
Hondo Waste Dump
Hondo Reservoir
Taino Fresh Water Dam (Project)
Monte Negro Pit
Cacaos Waste Dump
Mejita Pit
Quemados Waste Dump
Moore Pit
Power Line SPM-PV
Process Plant
ARD1
San Juan Quarry
Mejita
Lagunas Limited
Las Lagunas Quarry
Montenegro Fiscal Reserve
Conveyor (Project)
Power Line Piedra Blanca-PV
TSF Llagal
Naranjo TSF (Project)
HR7 Waste Dump
Diorite Quarry
Development Boundary
N
BARRICK
Legend
Montenegro Fiscal Reserve
Development Boundary
Conveyor
Pits
Acid Reservoir Dams
Quarries
Flooding area
No Acid Generating Dump
Potential Acid Generating Dump
Stockpiles Ore & Limestone
Excluded Area
Pueblo Viejo
0 0.5 1 2 3
Kilometers

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 1,950 employees and 4,200 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 Kibali's 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, 2022, the operational pits were Pamao, 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 2023 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 pumping and 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 approximately 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 45,844 meters of capital and access development has been completed. The current life of mine plan contains a further 19,706 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 2034 and the underground until 2036. The addition of future open pit mineral reserves from additional exploration sites have the potential to extend open pit mining beyond 2034. The addition of future underground mineral reserves from resource conversion, such as at the 11000 lode, have the potential to extend underground mining beyond 2036. Kibali produced a total of 750,000 ounces of gold in 2022, of which Barrick's share was 337,000 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 2022 met design standards at an average rate of 88%.

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 approximately 43 megawatts and has backup installed capacity for approximately 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. Commissioning of a detox plant for the cyanide tailings stream is planned to commence in 2023 with ICM Code certification in 2024.

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 2022, 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, 2022, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $28 million (Barrick's 45% attributable share was $12.6 million) (as described in Note 2q to the Consolidated Financial Statements).

Exploration and Drilling

The focus of exploration at Kibali in 2022 was on resource replacement and additions, reviewing and testing opportunities and potential within and outside the known deposits and testing extensions down plunge for underground potential.

During 2022, the exploration drill program defined a new inferred mineral resource for the 11000 lode of the KCD deposit from underground as well as a new inferred mineral resource for Gorumbwa Underground. New indicated mineral resources were added on the 3000, 5000 and 9000 lodes in the KCD underground and at the Oere and Ikamva satellite open pits. A number of deposits including Kalimva and Mengu Hill also underwent drilling programs to test the down plunge continuity for underground opportunity. RC and diamond drilling were conducted on early stage targets, including Makoro and Zambula, to test potential opportunity. A total of 32,785 meters of diamond drill core in 113 holes and 171,037 meters of RC in 3,236 holes were drilled from surface exploration and grade control drilling programs in 2022.

Future greenfields exploration will continue to involve testing of grassroots targets identified by the 2018 stream sediment survey. Follow-up works including geological mapping, local soil sampling grids and rock chip channel sampling will be focused at Abimva and Marabi. If successful, targets will be tested with further drilling. Additional anomalous catchments, together with the newly generated targets, will 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. Other planned works include continuing to drill test the potential highlighted at Zambula and Zakitoko. A follow-up program will also be conducted based on results of the first phase of drilling. Aindi Watsa will also be reviewed geologically to highlight potential opportunity to test further and a geophysical survey is planned for Makoro to highlight potential under the thick cover before follow-up works.

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 ongoing from dedicated exploration drill drives particularly in the down and up plunge of the 3000 lodes and down plunge of the 5000, 9000, and 11000 lodes. Gorumbwa deep drilling will continue to test for down plunge continuity of the inferred mineral resources. Brownfields exploration will also continue across a number of satellite pits and deposits, including Mengu Hill, Oere and Agbarabo-Rhino. These pits and deposits 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 and underground mineral resources and mineral reserve, maintaining a robust depletion replenishment pipeline for several years. In addition, a framework program is planned to test the geological concepts and targets generated north-west of the main KCD mineralized corridor, with potential for near mine resources.

In all, a total of approximately 175,000 meters diamond drilling and 160,000 meters RC of exploration drilling is planned at Kibali in 2023.

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):

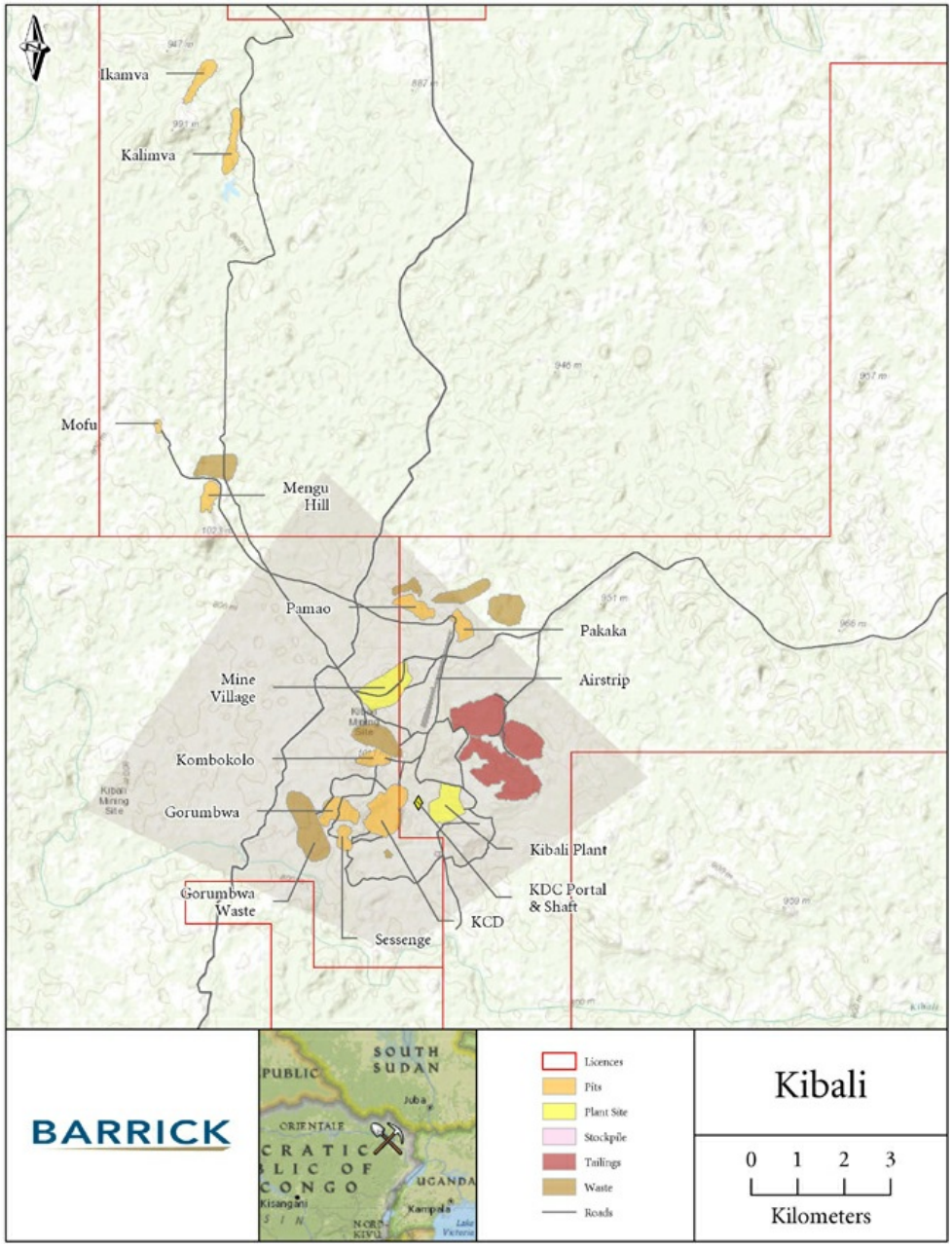
	Year ended December 31, 2022	**Year ended December 31, 2021**
Tonnes mined (000s)	16,649	14,657
Tonnes of ore processed (000s)	3,495	3,503
Average grade processed (grams per tonne)	3.39	3.62
Ounces of gold produced (000s)	337	366

The most recent technical report on the Kibali gold mine is the technical report entitled “Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo”, with an effective date of December 31, 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
KDC Portal & Shaft
Gorumbwa Waste
KCD
Sessenge
BARRICK
SOUTH SUDAN
UGANDA
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 2,500 employees and 3,500 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 99.94 square kilometers respectively, for a total area of 361.17 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 from 2012, 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 from 2012.

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. Gold mineralization is strata bound and hosted by a stockwork of quartz-carbonite-pyrite veinlets that is enveloped by footwall greywacke and hanging wall ("HW") Sheared Quartzite Rose. The higher gold grades generally occur where the veins are most intense and the range of vein orientations more complex.

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 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 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, Yalea South 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. This adds high-grade ounces to Loulo-Gounkoto from 2023.

Based on existing reserves, the Loulo-Gounkoto open pit operation is expected to continue until 2034 and the underground operation until 2037. Loulo-Gounkoto produced a total of 684,000 ounces of gold in 2022, of which Barrick's attributable share was 547,000 ounces of gold.

Processing

The Loulo processing plant uses a CIL gold extraction process with a design throughput capacity of approximately 4.8 million tonnes per annum, which has progressively reached a peak of 5.1 million tonnes per annum. Throughput capacity is expected to be increased to approximately 6.2 million tonnes per annum from 2029 onwards as a result of a planned process plant expansion that is scheduled to commence in 2027. The Loulo processing 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 89% 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 plan has an average recovery of 89.5%. The average gold recovery in 2022 was 91%.

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. Work is underway at the existing solar power plant to expand total capacity from 20 megawatts to 60 megawatts.

The scope of this project is to design, supply and install a 40 megawatts (48 megawatts peak) photovoltaic solar farm with a 36 megavolt-amperes battery energy storage system. Upon completion, Barrick expects to realize a reduction of 23 million liters of fuel, which translates to a saving of approximately 62kt of CO_2 equivalent emissions per annum. The project is designed to be implemented in two phases of 20 megawatts (24 megawatts peak) solar and 22 megavolt-amperes battery storage, each with commissioning by end of 2023 and end of 2024 respectively. Upfront procurement of the photovoltaic and battery energy storage systems' hardware has served the project team well and work on Phase 1 already commenced in 2022.

Total project status is 47% complete, with Phase 1 ramming of piles near completion and the first trackers being fitted with photovoltaic panels. As at December 31, 2022, Barrick has spent $34 million out of an expected capital cost of approximately $90 million (100% basis).

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 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 2022, 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, 2022, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $28 million (100% basis) for Loulo and an additional $7 million (100% basis) for Gounkoto (as described in Note 2q to the Consolidated Financial Statements).

Exploration and Drilling

Since 1993, the following sampling has been undertaken at Loulo for a total of 2,186,343 meters: (i) diamond drilling of 6,249 drill holes for 1,321,993 meters; (ii) RC drilling of 12,381 drill holes for 551,449 meters; (iii) rotary air-blasted ("RAB"), auger and Air Core ("AC") drilling of 11,032 drill holes for 192,289 meters; (iv) trenches of 939 cuts for 50,124 meters; and (v) underground channels of 10,425 channels for 70,488 meters.

At Gounkoto, since 1993, the following sampling has been undertaken for a total of 1,143,376 meters: (i) diamond drilling of 1,067 drill holes for 325,536 meters; (ii) RC drilling of 9,723 drill holes for 741,619 meters; (iii) RAB and auger drilling of 2,880 drill holes for 46,285 meters; (iv) trenches of 367 cuts for 26,934 meters; and (v) underground channels of 550 channels for 3,002 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, AC, 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 100% of depleted reserves in 2022 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 and delineation over key major structural corridors.

Exploration activity at Loulo has focused on generating targets along key prospective corridors: YRS-Hippo, Yalea Structure, P129-Farandi corridor, Gara South-Faleme and Gara West trend. At Gara West, initial drilling beneath the pit has identified high grade mineralization with potential extension of the system over one kilometer to the south down plunge along the warp fold axis. At the P129-Farandi structure, drilling confirmed the extension to the south of the alteration system with a mineralized quartz feldspar porphyry. At Hippo, scout AC drilling has returned localized strong mineralized intercept within a broad alteration system that extends over two kilometer strike to the south of the mineralization system from the Yalea Ridge South target. In addition to works on known structural trends, project-wide auger drilling completed under suppressive regolith has defined new targets. Model updates and assessment of remaining opportunities are ongoing for all of these targets, which are prioritized for drilling in 2023.

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 1.2 kilometer auger anomaly on the southern strike extension of the Domain Boundary (“DB”) structure from Gounkoto with mineralization intersected in the HW, 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 2023, 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. The convention also included exoneration on fuel duties for the life of the Loulo- Gounkoto Complex. 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:

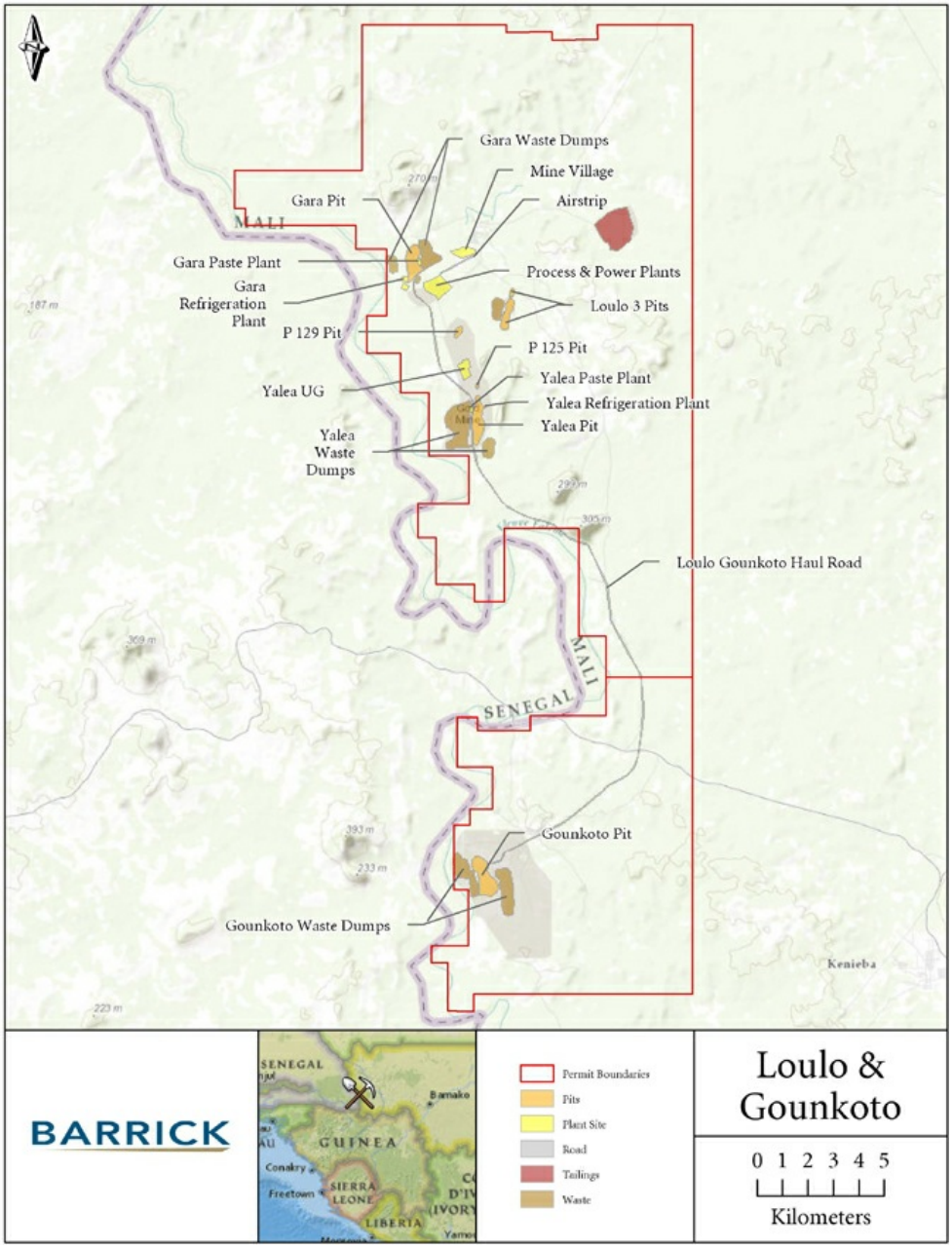
	Year ended December 31, 2022	Year ended December 31, 2021
Tonnes mined (000s)	30,845	33,073
Tonnes of ore processed (000s)	4,069	4,015
Average grade processed (grams per tonne)	4.59	4.79
Ounces of gold produced (000s)	547	560

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, 2022 and an issue date of March 17, 2023, prepared by Simon Bottoms, Richard Peattie, Graham E. Trusler, Thamsanqa Mahlangu, Derek Holm 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 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.


Gara Waste Dumps
Mine Village
Airstrip
Gara Pit
MALI
Gara Paste Plant
Process & Power Plants
Gara Refrigeration Plant
Loulo 3 Pits
P 129 Pit
P 125 Pit
Yalea UG
Yalea Paste Plant
Yalea Refrigeration Plant
Yalea Pit
Yalea Waste Dumps
Loulo Gounkoto Haul Road
MALI
SENEGAL
Gounkoto Pit
Gounkoto Waste Dumps
Kenieba
BARRICK
SENEGAL
Bamako
GUINEA
Conakry
Freetown
SIERRA LEONE
LIBERIA
Permit Boundaries
Pits
Plant Site
Road
Tailings
Waste
Loulo & Gounkoto
0 1 2 3 4 5
Kilometers

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 2022, Barrick spent a total of $198 million on its expensed global and minesite exploration and evaluation activities (2021: $186 million, excluding capitalized exploration), comprised of $196 million in exploration and $2 million in evaluation.

The foundation of the Company's exploration strategy is a deep organizational understanding that discovery through exploration is a long-term investment and the main value driver for the business - not a process. The Company's exploration strategy has multiple elements that all need to be in balance to deliver on Barrick's business plan for growth and long-term sustainability.

First, the Company seeks to deliver projects of a short- to medium-term nature that will drive improvements in mine plans. Second, the Company seeks to make new discoveries that add to Barrick's Tier One Gold Asset and Tier One Copper Asset portfolio. Third, the Company works to optimize the value of its major undeveloped projects and finally, the Company seeks to identify emerging opportunities early in their value chain and secure them by an earn-in or outright acquisition, where appropriate.

Exploration work is conducted across Barrick's global exploration portfolio. 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. During 2022, the Company made significant progress in its exploration work across all regions, making a number of discoveries which are still being evaluated. In Nevada, drilling on early-stage targets in the Cortez, Carlin and Turquoise Ridge camps has confirmed the presence of anomalous mineralization with alteration and structural complexity under cover, which have the potential to vector Barrick towards new orebodies. The Company continues to intersect strong mineralization around North Leeville as well as at Turf and Fourmile. The Company also expanded beyond its existing ground holdings in Nevada, with multiple option agreements in both the United States and Canada. In Latin America, Barrick completed a restructuring of the exploration team while targets in Peru, Dominican Republic and Argentina were re-prioritized with ongoing work delivering strong early results from an historical target, Morro Escondido, near Veladero in Argentina. In the Africa and Middle East region, Barrick reported robust drill intersections in Senegal and Mali around the Loulo-Gounkoto complex and has also identified material upside around Tongon, Kibali, North Mara, Jabal Sayid and Lumwana. The Company has a new team evaluating opportunities across the Asia-Pacific region and through 2023, Barrick will maintain a healthy balance in its exploration focus between early-stage and advanced exploration projects in order to deliver on its growth and long-term business plan.

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 3, 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. Barrick was granted the right to acquire up to a 70% interest in designated projects.

- 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. Barrick was granted the right to acquire up to a 75% interest in designated projects. The Strategic Alliance now includes nine projects currently held by Japan Gold.

- On April 9, 2020, Barrick and Golden Minerals Company ("Golden") 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 and Precipitate Gold Corp. ("PGC") 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 September 21, 2021, Nevada Gold Mines and Ridgeline Minerals Corp. ("Ridgeline") 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 February 7, 2022, Barrick and Latin Metals Inc. ("Latin Metals") entered into an earn-in agreement pursuant to which Barrick can acquire up to an 85% interest in Latin Metals' Cerro Bayo, Cerro Bayo Sur and La Flora properties located in Santa Cruz Province, Argentina.

- On August 26, 2022, Barrick and Hemlo Explorers Inc. ("Hemlo Explorers") entered into an earn-in agreement pursuant to which Barrick can acquire an 80% interest in Hemlo Explorers' Pic Project in Ontario.

- On October 22, 2022, Barrick and Orogen Royalties Inc. ("Orogen") entered into an option agreement pursuant to which Barrick can acquire a 100% interest in Orogen's Pearl String project in Nevada.

- On November 10, 2022, Nevada Gold Mines and Orogen entered into an option agreement pursuant to which Nevada Gold Mines can acquire a 100% interest in Orogen's Maggie Creek project in Nevada.

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 and copper districts wherever they may be. Barrick is actively evaluating gold and copper opportunities across North America and Central and South America, in the Africa and Middle East region and across the Asia Pacific region. The Company has active reconnaissance teams scouting for new Tier One Gold and Copper assets and opportunities in the Guiana Shield, Canada and more recently in Japan, Tanzania and Egypt. 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 2023, 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 $750 to $900 million in 2023, which is higher than its expenditures of $725 million in 2022. 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 216 of this Annual Information Form.

This higher level of spend reflects the final construction and commissioning activities for the plant expansion at Pueblo Viejo, which should transition to expenditure solely for the new Naranjo tailings storage facility by mid-2023. In addition, the Company's solar power initiatives at Loulo-Gounkoto and Nevada Gold Mines continue to progress as Barrick advances towards its interim 2030 GHG emissions reduction target. The balance of expected project capital expenditures is mainly related to underground development and infrastructure at Goldrush, open pit development at North Mara and the new mining fleet at Lumwana as Barrick executes its owner-miner strategy.

Barrick also continues to take advantage of existing infrastructure to advance key growth projects. For information on the Third Shaft Project at Turquoise Ridge, which was commissioned in 2022, and ongoing expansion at Pueblo Viejo, including the process plant expansion and new Naranjo tailings storage facility, 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".

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 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 first quarter of 2022, the project was successfully completed and handed over to the Zaldívar operations team. The Company spent a total of $186 million on the project, compared to the estimated capital cost of approximately $189 million (100% basis).

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. 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. Ramp-up to achieve the full improvement in recoveries is currently underway and will continue during 2023.

Veladero Phase 7 Leach Pad, Argentina

In November 2021, the board of Minera Andina del Sol approved the Phase 7A leach pad construction project. Phase 7B was subsequently approved by the board in the third quarter of 2022. 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 progressed well during 2022, despite a prolonged winter season. Construction was 91% complete as at December 31, 2022 and more than 75% of the new construction area is currently being used for ore processing.

Construction of Phase 7B commenced during the fourth quarter of 2022 and had advanced to 9% of completion as at December 31, 2022. The Company is ahead on the construction timeline and has sufficient stacking capacity for 2023 and into the second half of 2024. The Company has commenced a ramp-down of Phase 7B construction and will re-start main construction activities in the fourth quarter of 2023 to better align the timing of the capital expenditure with the operational requirements for stacking areas.

Overall, for Phase 7, project spend, as at December 31, 2022, was $89 million out of an estimated capital cost of $159 million (100% basis).

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. As previously disclosed, Barrick completed construction of the Veladero Power Transmission Project for $54 million (100% basis).

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. In September 2022, Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project and the plaintiff settled the dispute, and all injunctions have been vacated.

In November 2022, the Argentinian Secretary of Energy ratified a favorable six-month renewable energization and line operation permit resolution issued by Ente Nacional Regulador de Electricidad, Argentina's national power regulator.

On December 21, 2022, the power infrastructure in Chile and Argentina was successfully energized and the Veladero mine site has since been operating mainly using grid power.

Jabal Sayid Lode 1, Saudi Arabia

The scope of this project is to develop and extract the Lode 1 orebody, located adjacent to existing underground development from the existing Lode 4 at Jabal Sayid, following the completion of a feasibility study that comfortably meets the Company's investment criteria. The project design includes connecting

underground capital development as well as surface and underground mining infrastructure upgrades to commence mining activity by June 2023. Incorporation of this new Lode within the mine plan allows an overall increase in annual mine production. Accordingly, upgrades to the mill also will enable throughput to increase, as well as support blending flexibility when treating higher zinc content from the Lode 1 orebody.

As at December 31, 2022, the project was 49% complete, with the raisebore development and equipping finished along with the cyclone cluster installation. The circuit is stable and performing well. A reagent plant and additional flotation cells installation will provide flexibility in dealing with the higher zinc content from the Lode 1 orebody. As at December 31, 2022, project spend was $27 million out of an estimated capital cost of approximately $40 million (100% basis).

Lumwana New Mobile Equipment, Zambia

During the fourth quarter of 2022, the Company began a transition to an owner-miner fleet at Lumwana following a study which concluded that this option could result in a 20% cost reduction within the first five years versus contracted services. Separately, an owner-miner strategy positions the operation well for future potential expansions including the Super Pit, which has the potential to extend Lumwana's life into the 2060s.

With the transition, Lumwana will invest in a new fleet initially dedicated to waste stripping. During 2022, the Company placed the initial deposits on the owner-miner fleet to secure production assembly slots, with first delivery expected in the first quarter of 2023. This owner-miner transition is being executed concurrently with the Super Pit pre-feasibility study, which also commenced in the fourth quarter of 2022.

As at December 31, 2022, project spend was $27 million out of an estimated capital cost of approximately $115 million.

Nevada Gold Mines Solar Project, Nevada, USA

The TS solar project is a 200 megawatt photovoltaic solar farm located adjacent to Nevada Gold Mines' TS Power Plant and interconnected with the existing plant transmission infrastructure. Upon completion, the project will supply renewable energy to Nevada Gold Mines' operations and is expected to realize 254kt of CO_2 equivalent emissions reduction per annum, equating to an 8% reduction from Nevada Gold Mines' 2018 baseline.

Accomplishments in 2022 were focused on securing remaining long-lead materials and beginning construction. Remaining key material contracts were awarded and down payments issued to secure a delivery schedule. Site civil preparation was initiated with contractor mobilization, site earthworks, and substation foundation excavation. Contracts were awarded for electrical installation, commissioning, and quality control testing. Array engineering progressed to 90% complete for civil design and 60% complete for electrical design. In the first quarter of 2023, civil earthworks will continue, foundation pile installation will begin, and substation foundations will be completed in preparation to receive critical electrical equipment.

As at December 31, 2022, project spend was $64 million out of an estimated capital cost of $290 to $310 million (100% basis).

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. Exploration is active within each of the districts across the Nevada Gold Mines area of interest, including projects from early-stage concepts to advanced targets now delivering resource growth to the operations. At the Carlin Complex, near to medium term projects at North Leeville and Ren have advanced to the resource stage in 2022, while new district scale opportunities are being tested along the trend. Significant results were received from targets within the Little Boulder Basin and Western Spur target areas and will be a focus of 2023 activities on the property.

Activities on the Turquoise Ridge property included several early stage and technical programs to evaluate the potential between the two key deposits that form the Turquoise Ridge mine. Initial results from the Fenceline, Mega Feeder and Lupine targets have confirmed geologic concepts and the potential in these areas with exploration drilling planned to advance on each in 2023.

At Cortez, the focus of Nevada Gold Mines' exploration activities is to the west of the Pipeline deposit where Nevada Gold Mines is earning into the Swift property. Early-stage framework drilling has confirmed several key mineral system indicators providing encouragement to advance with additional work on the property.

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.

At the Dorothy target, 800 meters north of the existing Fourmile resource, two drillholes have successfully intersected the most continuous zones of mineralization in 2022 in the target area. Gold mineralization is primarily hosted within a breccia, as seen in historic drilling, but contains a much higher concentration of mineralized clasts with more consistent sulfidation. These intercepts greatly increase the potential at Dorothy as the mineralization observed is at a lower horizon than previously tested in the target area and remains open in all directions. Initial follow-up drilling is planned to extend a historic hole which was not drilled deep enough to test the new horizon.

Both holes also intersected shallower gold mineralization, along the Sadler Fault, a key structural control within the Fourmile resource to the south. Together, these intercepts are beginning to establish a thicker and more continuous zone of mineralization along this key structure in the Dorothy area as well.

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.

Phoenix, Nevada, USA

At Phoenix, drilling immediately west and below the northern Bonanza pit has identified a 65-meter-thick downhole (true width not yet known) zone of intensely-veined and strongly-altered porphyry, with visible chalcopyrite and pyrite in veinlets and disseminated within the rockmass. Results for copper and gold assays are still pending, but geological observations suggest the potential for a previously unknown hypogene zone immediately beneath the existing (unmined) resource pit. Follow-up drilling in 2023 will target the extension and further our understanding of the potential for this zone.

Pearl String, Nevada, USA

The Pearl String property, located in the Walker Lane mineral belt of western Nevada, was acquired through an exploration option agreement with the opportunity to earn a 100% interest from the underlying

claim holder. In addition to the acquired ground, Barrick staked a large claim block around the property encompassing approximately 80 square kilometers of prospective ground. The property consists of a volcanic-hosted high sulfidation epithermal alteration system, outcropping to the east and mostly concealed under post mineral pediment cover to the west. There are small windows of altered and gold-bearing volcanics exposed through this cover. Work to date on the property has included geologic mapping, rock and soil sampling and collection of gravity data to map the underlying basement rock. This data will be compiled and interpreted in the first quarter of 2023, leading to target delineation and framework drill testing.

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 necessary federal permits, marking the completion of the multi-year federal NEPA environmental review and permitting process. Donlin Gold has secured several dozen State of Alaska permits, and the application processes for several others are proceeding in parallel with current activities.

2022 saw the largest drill program in over a decade, consisting of over 34,000 meters of core. The drill program focused on infilling 10 to 20 meter spaced grids for geological and resource model refinement, as well as deposit extension within and below the currently defined open pit. Significant progress has been made over the last two years on improving Donlin Gold's understanding of the ore bodies through infill drilling and detailed geological interpretation.

The 2023 work program will focus on reviewing a series of key trade-off studies on infrastructure and processing, assessing mining scenarios, and continuing with permitting and regulatory engagement. This will provide the Company with the option to make a construction decision in the future should investment conditions warrant, subject to approval of the Donlin Gold LLC board.

Hemlo, Ontario, Canada

In 2022, a detailed re-interpretation and re-build of the geological model and resource estimation was completed at Hemlo, better defining the geological controls of the mineralization. This has reduced the contained ounces and residual potential in the Lower B Zone while improving growth targeting in the C and E Zones, where mineralization remains open at depth. Model confirmation drilling continued at C Zone Deep during the fourth quarter of 2022, aiming to extend the mineralization down plunge. Stepout drilling at David Bell, the eastern most orebody in the camp, was unsuccessful and the program was terminated mid-year.

The Pic Project to the west of Hemlo was acquired through an exploration option agreement. A soil and till sampling and mapping program was conducted over areas of historically identified mineralization and new areas of interest. Approximately 6,600 meters of available historic drill core was scanned using an advanced array of sensors to measure spectral and compositional characteristics and is currently being re-logged to provide context for historical mineralization. More than 550 samples were collected in the northeast area of the property. The results will be utilized to motivate drilling planned for the summer and fall of 2023.

Uchi Belt, Canada

At South Uchi, all results from the 2022 program were received during the fourth quarter of 2022. 461 till samples and 1,065 surface rock samples were analyzed during the summer field mapping and overburden drilling campaigns. The results have been disappointing, ultimately leading to the termination of the earn-in agreement with Kenorland Minerals.

Regional Exploration, Dominican Republic

Three new exploration concessions covering a total area of 134 square kilometers were granted across the Dominican Republic, within three different geological districts. At the recently granted La Laja project (located 40 kilometers west of Pueblo Viejo), a reconnaissance campaign identified three areas of interest which feature encouraging indications of hydrothermal alteration as well as gold and copper mineralization.

Follow-up field work to define the geological framework and mineralization potential is planned during 2023.

Alturas, Chile

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 2022, 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.

In 2022, Barrick decided to exit the Del Carmen side of the project in Argentina and is currently considering potential options to divest its interest in Del Carmen. Barrick also conducted additional geological confirmation and metallurgical drilling on the Alturas orebody. The information was used to update the models and new resource pit shells were generated at the 2022 resource prices, combined with an updated cost model to align with the nearby Veladero benchmarks. This, combined with the Company’s decision to exit the Argentina portion of the project, resulted in a revised attributable inferred mineral resource of 5.4 million ounces of gold.

Veladero, Argentina

In the Veladero district, targeted drilling campaigns continued to test outstanding targets in an effort to begin to bring the district to account. The targeted drilling campaigns are also looking for mineralization potential, with a strong focus on metallurgy, to determine if any additional mineralization and synergies exist within the Veladero operation. Work continued to consolidate recent drill results into the greater Veladero 3D geological model. Drilling aiming to test the geological model and define a viable project for inclusion in the Veladero life of mine plan is ongoing.

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.

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 Morro Escondido, in the Ortiga trend, were also progressed. At Veladero Sur, two targets have been defined:

first, Casper, a large Veladero-type high-sulfidation system, and second, Atahualpa, which has porphyry potential with a high density of quartz veinlets and associated encouraging gold values. A ground geophysical Controlled Source Audio Magnetotelluric survey is planned for the first quarter of 2023, with diamond drilling to follow.

A diamond drill program to validate legacy RC drilling results and to improve the understanding of mineralization controls at the Morro Escondido target began in the fourth quarter of 2022. Four completed holes confirmed significant mineralization with intersections. Concurrently, a ground geophysical Controlled Source Audio Magnetotelluric survey was completed, revealing a large 3-square kilometer-high resistivity anomaly greater than 2,000 ohm per meter, which is interpreted to represent silica alteration that is associated with mineralization. Bottle roll test analysis on surface outcrop samples yielded results showing the mineralization is potentially amenable for blending with ore from Veladero and further tests are being carried out on the new drill core. The system remains open in all directions and drilling is ongoing.

Geological work continues on other high priority projects in the district focusing on targets with the potential to impact Veladero's mine plan. At Domo Negro, in the Ortiga trend to the north of Morro Escondido, further sampling in a high vein density area yielded encouraging gold values defining a target with gold porphyry potential at depth. At Cerro Lila, in the same trend, surface samples returned encouraging gold values, defining a target area of 500 by 1,000 meters, which is open and under cover to the east.

Ground geophysics supported the target concept of the Antena-Chispas high-sulfidation target that sits immediately south of the current Veladero Valley Leach Facility. A small proof-of-concept drill program was designed and drilling was initiated prior to end-of-year, and will continue into the first quarter of 2023.

Cerro Bayo, Argentina

At the Cerro Bayo prospect, detailed mapping and sampling confirmed the northwest striking mineralized structures on the project. The hydrothermal systems are preserved and close to the surface in certain parts of the property. Surface samples yielded encouraging gold results in northwest-striking veins.

El Quevar, Argentina

A maiden five-hole drill program was completed in the El Quevar district during the second quarter of 2022. Three targets were discarded due to the lack of favorable alteration and mineralization. However at the Naty target, two core holes confirmed favorable lithologies and hydrothermal alteration below fresh to weakly altered rocks. Following the narrow high-grade mineralization intersected at the Naty target in the prior quarter, five north-south CSAMT geophysical lines were completed in the third quarter of 2022. This survey validated the northeast structure controlling favorable alteration and shows the potential continuity of the system towards the north of the mineralized intercept, opening a new area for follow up drilling.

Austral Project, Peru

At the Austral project, in southern Peru, geological mapping, sampling and ground geophysical surveys were completed as part of the target delineation program. Fieldwork across the project has defined gold-bearing targets which feature strong gold results from outcrops and have the potential to host a large deposit. Ground geophysical surveys aiming to define drill-ready targets are planned in early 2023. Drilling will follow, subject to results.

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 was valid through September 2022. The Temporary Closure Plan is no longer in effect as the project entered definitive closure on March 31, 2021.

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 silver purchase agreement (as amended), 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, 2022, the residual liability was $158 million (being the discounted value of the $253 million).

As of December 31, 2022, the Pascua-Lama project had received $457 million in 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, 2022, the Pascua-Lama project recorded $31 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. In 2022, the Chilean government proposed changes to Chilean law on VAT refunds that may affect the timeframe and amount of these refunds. The proposed changes were rejected in a vote by the Lower House of Congress on March 8, 2023, and Barrick will continue to monitor the status of these proposals in the event that they are reintroduced by the Chilean government. For more information, refer to "Legal Matters – Government Controls and Regulations".

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.

Drilling of the Lama targets continued during the fourth quarter of 2022 with two drill rigs testing mineralization concepts at the Penelope South and Porfiada targets.

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”.

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 was extended by six months to August 31, 2022 to account for the inclusion of additional high potential properties, as well as pending analytical results from work programs comprised of geochemical sampling and geophysical gravity surveys and Covid-19 related travel restrictions. The conclusion of the Phase One screening program was that six projects advanced to the Second Evaluation Phase, and three more projects will continue under the Initial Evaluation Phase.

In 2022, focused field activities were undertaken on four of the rationalized nine projects in the portfolio, comprising prospect scale mapping, rock chip sampling and geophysical surveys.

At the Mizobe project in Kyushu, interpretation of the induced polarization survey was completed in the fourth quarter of 2022. Combined with results from prior mapping and geochemical sampling, this has resulted in three framework drill holes being planned. Drilling will target the margins of a graben structure, interpreted as potential fluid conduits, beneath late and post mineral volcanic and sedimentary cover sequences. Drilling is currently being permitted.

On the Ebino project, also in Kyushu, an induced polarization survey, prospect scale mapping and surface sampling was completed over the Otsuka prospect. The prospect is defined by a large area of argillic alteration localized over a fault bounded gravity anomaly along the eastern margin of the Okuchi basin, a similar geological setting to the Hishikari deposit located 12 kilometers to the south. Upon receipt and integration of analytical results, follow-up work may be planned.

On the Aibetsu project, located in Hokkaido, prospect scale mapping and rock chip sampling was completed over two areas of interest, characterized by elevated low level gold and associated pathfinder elements interpreted as leakage along low angle bedding planes, with potential for a blind system proximal to first order feeder structures. Geological observations and initial analytical results support this conceptual model, and pending remaining results, next steps may include geophysics and drill testing after the winter season.

Makapa Project, Guyana

Barrick completed extensive work over the Makapa project during 2022, including mapping, geophysical surveys and the screening of the project for large hydrothermal systems through the completion of a project scale drilling programme to sample the bedrock beneath thick transported material. No evidence of a large hydrothermal system of the kind likely to pass Barrick's internal filters was detected and, as a result, the project and joint venture agreement were terminated. Barrick maintains a presence in the Guyana Shield and is carrying out generative studies to identify projects and areas with the highest prospectivity.

Reunion Gold Strategic Alliance, Guiana Shield

On February 3, 2019, Barrick entered into a strategic alliance agreement with Reunion Gold Corporation ("Reunion") to jointly explore for, develop and mine certain mineral projects in the Guiana Shield, including Guyana, Suriname, French Guiana and the North and Northeast regions of Brazil (the "Strategic Alliance").

Since inception, Barrick has screened and funded various projects, including the NW Extension Project in Suriname, which continues to be included within the Strategic Alliance.

In 2022, drilling continued on the NW Extension project in Suriname, and 30 drill holes have been completed to date on three drill fences. Favorably magnetized and sulphidized sediments, and quartz-tourmaline veining, has been intersected, which are similar hosts to mineralization at Rosebel. A strain corridor has also been intersected between the volcanics and sediments, further supporting the structural corridors previously interpreted from airborne magnetics. Analytical results from the first drill fence failed to record elevated gold or pathfinder elements.

On February 10, 2023, the Company filed a statement of claim against Reunion in the Ontario Superior Court challenging Reunion's purported termination of the Strategic Alliance Agreement. Among other things, Barrick seeks a declaration that the Strategic Alliance Agreement remains in full force and effect and cannot be unilaterally terminated by Reunion. Reunion has not yet filed a response to the Company's claim. The Court has approved the transfer of the case to the Commercial List.

Senegal Exploration Portfolio

IAMGOLD Bambadji Joint Venture, Ebony Dalema Joint Venture, Bambadji South

In Senegal, exploration efforts continued to focus on the search for an anchor orebody within the highly endowed Kofi Series Domain as well as the emerging Faleme Domain to the west.

During the first quarter of 2022, at the Kabewest target, drilling results supported the presence of coherent zones of high grade mineralization which is open at depths; however, the overall size of the zones did not show the potential to support a standalone operation. Drilling was paused to undertake a 3D induced polarization geophysical survey to support more effective targeting of additional larger mineralized zones within the wider Kabewest system. The survey commenced in the fourth quarter of 2022 and will be completed in the first quarter of 2023.

Fatima is a new target that was defined by drilling in 2022 which shows geological similarities to Kabewest in terms of mineralization style and alteration. To date the results have delineated a small zone of high grade mineralization which has not shown the potential for a large orebody and the focus has shifted to other targets.

At Baqata Ridge, during the first quarter of 2022, diamond drilling commenced over a one kilometer strike length to build the geological framework of the target, which is characterized by high-grade quartz-carbonate-hematite-pyrite vein arrays within a tourminalized sandstone. Localized high grades were intersected but were not repeated along strike. The target is currently being reviewed at the wider system scale to assess the overall opportunity of multiple mineralized structures in variable host settings which will be ranked against other targets for follow-up.

Scout RC drilling on the Kach Target identified a mineralized system over an 800 meter strike length including some higher grade intersections. The target is located on the extension of the Faraba structure in Mali and the system is open at depth and along strike. This opportunity will be prioritized against other targets for follow-up in 2023.

Exploration also completed a framework drill program over 4.5 kilometers of the interpreted strike extension of the Gounkoto Domain Boundary structure in Bambadji. The goal was to assess the potential for a large-scale mineralized system at depth related to the small high grade zones observed at surface including the Kabetea target where strong drill results were received. The assessment and prioritization of this corridor based on the new data is underway.

At the Wari Target, diamond drilling was completed in the fourth quarter of 2022 to test a kilometer scale alteration and mineralized system highlighted by first phase RC drilling in the third quarter of 2022. The drilling intersected the alteration system, extending it down to 200 meter vertical depth; however the results were generally low grade, decreasing the current ranking of the target.

On the Dalema permit, early stage exploration activities commenced with auger drilling in the northern part of the permit and the completion of a high resolution airborne magnetic survey which supported a reinterpretation of the project geology, ultimately generating the first targets. A scout RC program is planned to be completed in early 2023 on the highest priority targets. Meanwhile auger drilling, mapping and geophysics will continue screening the remaining parts of the project to generate additional opportunities.

Target delineation programs have commenced on the recently granted Bambadji South permit, where initial surface observations have highlighted strongly altered and sulfidized rocks that correlate with high tenor soil geochemistry anomalies. These targets will be prioritized against other opportunities for testing in 2023.

Loulo-Gounkoto, Mali

For information on exploration and development at the 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 the project was subsequently relinquished. Generative work continues in the Kenieba- Kedougou Inlier and in Mali South to identify additional opportunities.

Tongon, Côte d'Ivoire

The priority at Tongon in 2022 continued to be progressing satellite targets with the potential to extend the life of mine.

At Seydou North, further drilling and subsequent updates to the geological model successfully led to the extension of the planned open pit and an increase to the resource. Mining operations commenced in late 2022.

A review of the fertile Stabilo Trend is underway to identify new high impact satellite opportunities along the over 5 kilometer structure hosting Seydou North and several additional prospects. Targets will be prioritized prior to testing in the first quarter of 2023.

At Koro A2, results continue to demonstrate economic satellite potential over a 500 meter strike, with significant results received in the fourth quarter of 2022. The system is open along strike in both directions and at depth with further drilling planned in early 2023.

At Jubula Main, encouraging results continue to define mineralization on multiple sub-parallel structures 0.5 kilometers from the Seydou North deposit. Further analysis is scheduled after receipt of full assay results and metallurgical test work to define upside and economic potential.

Regional Exploration, Côte d'Ivoire

At Fonondara Main, a first phase assessment drill program, completed in 2022, supported the potential of the deposit to meet the economic threshold for trucking to Tongon. Additionally, the initial pilot geometallurgical testwork supports the viability for processing the material at the Tongon plant. A second, more expansive, phase of drilling is planned to be executed in the first quarter of 2023, with the objective of defining inferred mineral resources within the current conceptual open pit and to test further strike extension potential to reach a decision point on the commencement of a pre-feasibility study.

Kibali, Democratic Republic of Congo

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

North Mara and Bulyanhulu, Tanzania

A full geological review of the Mara Belt in 2022 resulted in the prioritization of the Gokona corridor and the Mara Shear as the main focus for exploration as they demonstrated the highest geological potential for major discoveries. The Gokona corridor, in particular, is almost completely concealed beneath post-mineral volcanic cover with large extents only sparsely tested by shallow legacy drilling. To progress this opportunity, a framework drill program has commenced on the Gokona West corridor. The first holes have intersected strong ‘Gokona style’ alteration and host rocks supporting the presence of additional mineralized hydrothermal centers along the corridor.

The Gokona Deeps drilling program targeting orebody extensions continued in the fourth quarter of 2022. Several drill holes intersected mineralization outside of the currently defined mineralization

wireframes, which are expected to support extensions of mineral resources. Subsequent conversion drilling will be planned in 2023 based on the results.

At Bulyanhulu, an updated geological model was developed for the northwest extension of the Bulyanhulu system. The new model has highlighted several near mine targets and initial drill testing started in early 2023. In parallel, target delineation programs including ground geophysics have been completed over the newly acquired Tembo permits (the transaction through which Bulyanhulu Gold Mine Limited, a subsidiary of Barrick, acquired the permits was completed in April 2022) on the northern portion of the Bulyanhulu inlier. The new data will support the generation of the next phase of targets to fill the base of the resource triangle with the highest potential targets to be prioritized for drill testing in 2023.

Regional Exploration, Tanzania

Initial field traverses of the extensive regional exploration portfolio highlighted the high proportion of transported regolith cover over a majority of the licenses likely to preserve near surface discovery potential. After long delays, a large scale airborne geophysical survey commenced early in 2023 to provide the data layers required to screen and generate prioritized areas of interest for follow up.

Jabal Sayid, Kingdom of Saudi Arabia

At Jabal Sayid in 2022, exploration continued to highlight extension opportunities at the known lodes and to outline new potential at greenfields targets.

At Lode 1, drilling was completed to define the further depth extensions to the existing mining front, by delineating the extent of high-grade feeder zones. In support of the plant expansion, additional samples have been sent for independent geometallurgical test work. Results supported the resource expansion with the next interim update planned in the first quarter of 2023.

Early success at the Janob target located one kilometer southwest of Lode 1 demonstrates the exploration potential along the prospective paleo-surfaces away from the known lodes with an ore-grade intersection in the first of three drillholes completed to date.

The Umm Ad Damar exploration project was provisionally awarded to the Ma'aden-Barrick consortium following a competitive bid-process. The project, located 20 kilometers south-east of Jabal Sayid, is prospective for copper mineralization. Aggressive exploration programs are planned to commence in March 2023 upon issuance of the exploration license and will target either stand-alone or satellite opportunities for the Jabal Sayid mine.

Egypt, Regional Exploration

The handover of Barrick's three exploration licenses, Hamash-Sukari, Fatiri and Atalla was completed and the first-year work programs have commenced. The total land package held by Barrick is now 1,675 square kilometers spread between the three blocks. Field teams are actively screening the three licenses for indications of mineralized systems with Tier One potential with the aim to execute maiden drill programs on prioritized targets later in 2023.

Lumwana, Zambia

Following the successful completion of an internal preliminary economic assessment, a pre-feasibility study commenced during the fourth quarter of 2022 to further examine the potential of integrating the Chimi Super Pit with the recently drilled Kamisengo deposit (formerly, the Lubwe deposit). To support this study, drilling continued at Kamisengo to test the extent of the orebody and to support the release of a maiden resource. The new holes confirmed the presence of thick, higher-grade mineralization, showing the potential to grow the Kamisengo starter pits, which will positively impact the potential Super Pit expansion.

Exploration drilling commenced at the Kamalamba target during the fourth quarter of 2022 and initial observations confirmed the presence of shallow chalcopyrite-mineralized schists. The program will continue through early 2023 to fully test the potential for Kamalamba to provide alternative higher-grade

mill feed to support the potential Super Pit expansion. At a third near-mine target, Kababisa, initial confirmation drilling was completed late in 2022 to support a geological model update and estimation to assess the short term satellite potential.

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. For example, the General Mining Law, which governs mining activities on federal land in the United States, 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. 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 significantly 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.

On February 22, 2022, the Administration of President Biden 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.

In furtherance of this effort by the Administration, the Department of the Interior ("DOI") announced on February 22, 2022, the formation of an interagency working group to gather information and develop recommendations for changing the General Mining Law. Comments on this subject were due to DOI by August 30, 2022. Barrick, through Nevada Gold Mines, submitted extensive comments, as did other mining companies and mining industry groups. In the same February 22, 2022 announcement, DOI stated that it would be holding a series of roundtables to gather information regarding potential reform of the General Mining Law, and that speakers would be invited by DOI to make presentations. Barrick and Nevada Gold Mines, along with other industry representatives, participated in the DOI roundtable discussions. To date, DOI has not released any reports or recommendations pursuant to its interagency working group effort. 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.

Changes to mining and public lands laws are also the subject of several pending lawsuits. 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. Barrick and other intervenors filed a motion on November 25, 2022, to lift the stay and restart the litigation. The plaintiffs and federal defendants filed a motion to continue the stay. On January 23, 2023, the Court of Appeals granted Barrick's motion, so the litigation will now proceed. Absent extensions, appellate briefing will be complete by September 14, 2023.

In May 2022, the United States Court of Appeals for the Ninth Circuit affirmed a lower court decision revoking the U.S. Forest Service's approval of a mining plan for the Rosemont Copper Mine Project in Arizona, which is owned by Hudbay Minerals Inc. ("Hudbay"): *Center for Biological Diversity v. U.S. Fish and Wildlife Service* (the "*Rosemont* Decision"). In 2007, Hudbay submitted a proposed mining plan of operations to the U.S. Forest Service for a 20-25 year surface copper mine, which would be located in the Coronado National Forest in Arizona. Similar to *Earthworks*, the plaintiffs filed a lawsuit seeking to impose different rules for the use of unpatented lode claims. In the *Rosemont* Decision, the Ninth Circuit affirmed the district court's ruling that before an operator can use unpatented lode mining claims for "ancillary uses" such as waste rock or tailings storage, the U.S. Forest Service must first determine that such claims are "valid." Further, in February 2023, the United States District Court for the District of Nevada ruled that the *Rosemont* Decision was controlling on public lands administered by the BLM: *Western Watersheds and Bartell Ranch LLC et al. v. Ester M. McCullough et. al.* (the "*Western Watersheds* Decision"). The *Western Watersheds* case involves Lithium Nevada Corporation's (a subsidiary of Lithium Americas Corporation) proposed Thacker Pass lithium project in Nevada. The Western Watersheds Decision, which is currently on appeal to the U.S. Court of Appeals for the Ninth Circuit, requires the BLM to complete the same "validity" analysis as in the *Rosemont* Decision.

Proposed changes to the laws governing mining are also introduced in Congress at various times. For example, in April 2022, the Clean Energy Minerals Reform Act of 2022 was introduced in the U.S. House of Representatives. The bill would have made certain changes to the General Mining Law if it had passed, which it did not. More recently, in January 2023, the Permitting for Mining Needs Act of 2023 was introduced in the House. This bill would likewise change certain laws affecting mining on public lands in the U.S., and is currently before certain House subcommittees for review and hearing.

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. The agreement 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 via further regulatory action or subject to specific requirements, such as additional compensatory mitigation.

In 2019, BLM adopted further revisions to its land use plans which would have relaxed certain requirements of the 2015 plans. Implementation of those changes were enjoined by a federal district court. BLM began a new NEPA process and has been gathering input and analyzing issues that have arisen since adoption of the 2015 and 2019 plans that are affecting sage-grouse habitat and populations. 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. Accordingly, both state and federal governmental authorities 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.

Additionally, and specific to mining, the 2015 land use plans designated habitat management areas and sagebrush focal areas ("SFAs"), and recommended withdrawing SFAs from mineral location and entry. In 2017, BLM canceled the proposed SFA withdrawal. A separate decision from the same federal district court vacated the 2017 cancellation and remanded the issue to BLM to review the proposed withdrawal applications for the SFAs and to potentially re-propose their boundaries. BLM has resumed its evaluation and NEPA process of the proposed withdrawal, and its future regulatory actions regarding sage grouse may have an impact on the Company's future operations in the region.

In August 2022, President Joe Biden signed into law the Inflation Reduction Act ("IRA"). The IRA includes a 15% corporate alternative minimum tax ("CAMT") that is imposed on applicable financial statement income ("AFSI"). The CAMT is effective for tax years beginning after December 31, 2022. Barrick is subject to CAMT because the Company meets the applicable income thresholds for a foreign-parented multi-national group. On December 27, 2022, the U.S. Treasury Department and the U.S. Internal Revenue Service issued initial guidance in Notice 2023-7 regarding the application of the CAMT. The Notice solicits comments on the rules contained in the Notice and certain other issues under consideration by March 20, 2023. Several Washington D.C.-based organizations representing the largest taxpayers doing business in the U.S. including Barrick, filed comment letters before that deadline.

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.

On July 11, 2022, the Chilean government proposed changes to Chilean tax law aimed at increasing tax collection. Among the proposals, an amendment to VAT refunds was included that may affect the timeframe and amount of these refunds. Barrick has been monitoring the potential impact of these proposed changes on the status of VAT refunds received in connection with the development of the Pascua-Lama project. The proposed changes were rejected in a vote by the Lower House of Congress on March 8, 2023, and Barrick will continue to monitor the status of these proposals in the event that they are reintroduced by the Chilean government.

Chile's DL 600 foreign investment regime was eliminated as of December 31, 2016. However, the relevant 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 was comprised of 155 elected members, who were 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 have resulted in the nationalization of all of the assets, including water rights, of Chilean mining companies and their subsidiaries. However, in a vote that took place on September 4, 2022, more than 61% of the Chilean population rejected the proposal and the current Constitution remains in force. Following the rejection of the proposed constitution, the executive and legislative branches agreed to initiate a new constitutional process in 2023. This process, unlike the previous one, will begin with a draft constitution prepared by 24 experts appointed by the Chilean

Congress. This draft will be reviewed, modified and approved by 50 constituents elected by popular vote. Then, on December 17, 2023, a national vote will be held to approve or reject the proposed constitution.

In Argentina, 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% depending on the entity's accumulated net taxable income). 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. The 7% withholding on dividends applies to distributions made to non-Argentine resident shareholders, including Barrick.

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%. The Argentine Tax Authority challenged the application of the reduced 8% rate to Veladero's exports of doré and Veladero was subject to the higher 12% rate at various times. 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. On December 31, 2021, this decree was extended until December 31, 2023.

On September 1, 2019, the Argentine government issued Decree 609/2019 announcing currency restrictions in Argentina (the "Decree"). Subsequently, the Central Bank of Argentina ("Central Bank") issued Communication "A" 6770 complementing the Decree. The Decree has subsequently been amended and supplemented by further Central Bank communications that further tightened foreign exchange controls. As a result, export proceeds are required to be converted into Argentine pesos at the official exchange rate. Additionally, access to the foreign exchange market for dividend distributions and payments to foreign suppliers are severely restricted or otherwise subject to specific authorizations from the Central Bank. These currency restrictions have had a negative impact on Veladero's business but Barrick continues to optimize the timing of gold sales at Veladero to minimize the mine's exposure to currency devaluation. 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 2022 was $8.3 million, pursuant to the terms of the trust agreement.

In Zambia, 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.

In 2022, the Zambian government amended the taxation of the mineral royalty with effect from January 1, 2023. It specifically reviewed the mineral royalty sliding scale, to tax only the incremental value in each price range when the mineral price crosses each mineral royalty price threshold, rather than an increasing royalty rate that applied to the entire revenue under the previous regime. Also in 2022, the government reinstated customs and excise duties on petrol and diesel.

In Tanzania, on March 3, 2017, the Tanzanian Ministry of Energy and Minerals imposed a ban on exports of gold/copper concentrate, following a directive made by the President of the United Republic of Tanzania. Acacia ceased exports of gold/copper concentrate, and sought to have the ban lifted. For more

information, see “Legal Proceedings – Acacia Transaction and Related Disputes – Concentrate Export Ban and Related Disputes”.

On October 20, 2019, Barrick announced that it had reached an agreement with the Government of Tanzania (“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 (“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 operating 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. In October 2020, Twiga paid a maiden interim cash dividend of $250 million, of which $40 million was paid to the GoT.

An initial portion of $100 million of the Settlement Payment was paid to the GoT following the resumption of mineral concentrate exports.

In March 2022, the Company made a further payment of $40 million, bringing the total amount paid toward the Settlement Amount to date to $140 million. Under the terms of the Framework Agreement, four additional annual payments of $40 million remain payable, with the next payment of $40 million due by November 2024.

Barrick and the GoT have satisfied their respective obligations under the Framework Agreement and are now working towards fulfilling their post-completion commitments. See “Legal Proceedings – Acacia Transaction and Related Disputes” below.

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, including the resolution of BNL’s objections to amended tax assessments issued by the PNG IRC for 2006 through 2015. One such definitive agreement, the Shareholders’ Agreement for the new Porgera joint venture company was executed by BNL’s affiliate, Porgera (Jersey) Limited, the state-owned Kumul Minerals (Porgera) Limited, and Mineral Resources Enga Limited (“MRE”), the holder of the remaining 5% of the original Porgera joint venture, on September 13, 2022 (a previous version of the Shareholders’ Agreement had been signed by the BNL and Kumul parties in April 2022, but was not signed by MRE and therefore, did not take effect). This cleared the way for the incorporation of the new

Porgera joint venture company on September 22, 2022. The Porgera joint venture company will next apply for a new Special Mining Lease, the receipt of which is a condition of the Porgera mine's reopening. On April 21, 2022, the PNG National Parliament passed legislation to provide, among other things, certain agreed tax exemptions and tax stability for the new Porgera joint venture. The passage of this legislation marks an important step toward the reopening of the Porgera mine and satisfies one of the key obligations of the PNG Government under the Commencement Agreement. This legislation was certified on May 30, 2022 and will come into effect following a public notice process under PNG law. Other definitive agreements, which remain to be concluded, include 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 that the new Porgera joint venture company will apply for. 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 suspended, although certain legal proceedings subject to the standstill are listed or are in the process of being listed for hearing in the coming months.

See "Legal Proceedings – Porgera Special Mining Lease" 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 2022, PVD and the Dominican government reached an agreement on the updated financial model to reset the graduated minimum tax rates for 2022. A draft of the next updated financial model, which will be applicable for the period from 2023 to 2025, was submitted in December 2022 and PVD is awaiting final approval from the Ministry of Energy and Mines. 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 whereby the Government of Mali undertook to extend for a 15-year period 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.

On December 15, 2022, Barrick completed the reconstitution of the Reko Diq project in Pakistan's Balochistan province. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Barrick is the operator of the project. The completion of this transaction involved, among other things, the execution of all of the definitive agreements including the mineral agreement stabilizing the fiscal regime applicable to the project, as well as the grant of mining leases, an exploration license, and surface rights. The key fiscal terms for Reko Diq are a 5% net smelter return royalty payable to the Provincial Government of Balochistan, a 1% net smelter return royalty final tax regime payable to the Government of Pakistan (subject to a 15-year exemption following commercial production), and a 0.5% net smelter return royalty export processing zone surcharge. In addition to the mineral agreement, the stabilized fiscal regime is protected pursuant to the Foreign Investment (Promotion and Protection) Act, 2022, which was enacted in December 2022.

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)

Proposed securities class actions have been commenced against the Company and four of its former senior executives (Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver) in Ontario and Quebec. The proceedings pertain to the Company's public disclosures concerning the Pascua-Lama Project. In the Ontario litigation, the Plaintiffs have alleged that Barrick made false and misleading statements to the investing public during the period from approximately July 2011 to October 2013 relating to capital cost and schedule estimates for Pascua-Lama, environmental compliance matters in Chile, as well as alleged internal control failures and certain other accounting-related matters. The claim for damages is stated to be more than $3 billion. In the Quebec litigation, the plaintiff has alleged that Barrick made misrepresentations during the period from approximately April 2011 to October 2013 concerning environmental compliance matters in Chile. An unspecified amount of damages is being sought.

In both Ontario and Quebec, the proposed representative plaintiffs 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. The proposed representative plaintiff appealed to the Quebec Court of Appeal, which rendered its decision on December 19, 2022. The Quebec Court of Appeal allowed the appeal in part, granting leave to proceed as against the Company, Mr. Sokalsky and Mr. Al-Joundi in respect of a statutory secondary market claim pertaining 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 Quebec Court of Appeal granted class certification in respect of such claim and denied the remainder of the appeal. As a result, the proposed representative plaintiff can pursue a single statutory secondary market misrepresentation claim on behalf of a putative class of shareholders who acquired Barrick shares during the period from July 26, 2012 to October 31, 2013. He cannot pursue any of the other 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 Company and the proposed representative plaintiff have both declined to apply for leave to appeal from the decision of the Quebec Court of Appeal to the Supreme Court of Canada.

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 pertaining to the same statement in the Company's Management's Discussion and Analysis for the second quarter of 2012 that is now the subject of the Quebec litigation. The proposed representative plaintiffs filed an appeal to the Court of Appeal for Ontario (the "Ontario Court of Appeal") in respect of the claims that were dismissed. That appeal was heard over two days in November 2020.

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

As a result, the case was returned to the Ontario Superior Court, to determine anew whether to grant leave to proceed with the balance of the plaintiffs' statutory secondary market misrepresentations claims.

On March 22, 2022, the Ontario Superior Court rendered its decision concerning the plaintiffs' motion for leave to proceed with those statutory secondary market misrepresentation claims. In its decision, the Ontario Superior Court denied leave to proceed in respect of all but two of those claims. The Ontario Superior Court solicited additional submissions from the parties before deciding whether to grant leave to proceed in respect of the two remaining claims. On July 18, 2022, the Court rendered a supplemental decision granting the plaintiffs leave to proceed with the two claims in question as against Barrick, Mr. Regent and Mr. Sokalsky.

The Company filed a motion with the Ontario Divisional Court for leave to appeal from the decision granting the plaintiffs leave to proceed with those two claims. That motion was dismissed on November 29, 2022. The plaintiffs have appealed to the Ontario Court of Appeal from the decision of the Ontario Superior Court to deny leave to proceed in respect of their other statutory secondary market claims.

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 has been fully determined.

The Company intends to vigorously defend the 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, 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 CMN 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 Antofagasta 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 Antofagasta 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 Antofagasta Environmental Court's decision described above. The challenge, which was brought before the Chilean Supreme Court, claimed that the fines imposed by the SMA were inadequate and sought to require the SMA to issue additional and more severe sanctions against CMN. On July 12, 2022, the Chilean Supreme Court rejected that appeal and as a result, the SMA will now determine the appropriate administrative fine to be imposed on CMN with respect to two environmental infringements in accordance with the Environmental Court's decision.

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 Incidents"), 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 Incidents. 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 Incidents. 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 Incidents, 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 Incidents (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.

On October 12, 2022, MAS received notice of the Federal Amparo Action. MAS submitted its response on October 27, 2022. The matter remains pending before the Federal Court.

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 Incidents. 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

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. The proceeding poses no risk of conviction or liability for any of the directors of MAS.

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 $3.1 million at the prevailing exchange rate at December 31, 2022), 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 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 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.

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.

Separately, on April 12, 2022, the trial court issued a ruling dismissing the criminal charges against the MAS directors in the Criminal Tax Case. AFIP appealed this ruling to the Court of Appeals. On November 7, 2022, the Court of Appeals affirmed the dismissal of the charges. AFIP challenged this decision before the Court of Cassation, Argentina's highest federal criminal court below the National Supreme Court, which granted leave to appeal on December 29, 2022. The matter is currently pending before the Court of Cassation.

MAS's July 2018 appeal of the Tax Assessment remains pending before the Federal Tax Court.

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 by Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy against Placer Dome Inc. ("Placer Dome") and the Company (the "Petition"). The Petition was subsequently transferred to the Court of Appeals..

The Petition alleges that Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, amongst other things, the discharge of tailings into Calancan Bay, the 1993 Maguila-Guila dam breach, the 1996 Boac river tailings spill and the failure of Marcopper Mining Corporation ("Marcopper") to properly decommission the Marcopper mine. Placer Dome was a minority indirect shareholder of Marcopper at all relevant times. The Petitioners have pleaded that Barrick is liable for the alleged actions and omissions of Placer Dome and are seeking orders requiring Barrick to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts.

On April 4, 2011, the Company filed its Return Ad Cautelam (or defence pleading) seeking the dismissal of the Petition with prejudice. Barrick also filed extensive affidavit evidence as required by the Environmental Rules. Placer Dome adopted the Company's defence as its own.

All appearances by the Company or Placer Dome in the Supreme Court and the Court of Appeals in this matter have been by way of special and limited appearance and without submitting themselves to the jurisdiction of either Court.

The Company filed a motion in March 2011 challenging the constitutionality of the Environmental Rules and the jurisdiction of the Court. On October 18, 2019, the Court of Appeals decided the motion and rejected the Company's constitutional objections. The Court also held that it 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 the Petition, which "tentative" determination expressly does not foreclose the possibility of a contrary finding on the basis of evidence at a later date.

In November 2011, the case was suspended to permit the parties to explore the possibility of a settlement. Settlement discussions ended unsuccessfully in early 2014, but the proceedings were not re-activated until March 2019 when the Court of Appeals granted the Petitioners' motion and lifted the order suspending the proceedings.

In December 2019, depositions of all of the Company's witnesses were conducted. Petitioners' counsel did not appear at these depositions or conduct any cross-examination of the Company's witnesses. These transcripts now form part of the evidence in the Court record for the merits hearing and the Petitioners have foregone the opportunity to cross-examine the Company's witnesses.

Since fall 2019, the Petitioners have taken numerous steps to attempt to file additional evidence and to seek to expand the case beyond the scope of the matters pleased in the Petition, including to alleged maintenance and structural integrity issues of Marcopper mine infrastructure.

On October 27, 2020, the Province of Marinduque (the "Province") filed a Motion for Leave to Intervene and a Petition-in-Intervention (the "Intervention Motion"). On January 21, 2021, the Court of Appeals granted the Province's Intervention Motion and admitted the Province's Petition-in-Intervention. In the Petition-in-Intervention, the Province seeks to expand the scope of relief sought within the Writ of Kalikasan proceeding to include claims seeking rehabilitation and remediation of alleged maintenance and structural integrity issues of Marcopper mine infrastructure. On June 24, 2021, the Company filed an urgent motion asking the Court of Appeals to clarify whether its granting leave to the Province to intervene in the Petition expands the scope of issues being litigated in the proceeding. This motion is pending and has not yet been decided by the Court.

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

On November 2, 2021, the Company filed a Motion to Strike and Reply in respect of the Province's Petition-in-Intervention. In the Motion to Strike and Reply, the Company seeks to strike those portions of the Petition-in-Intervention that seek to expand the issues or seek novel and additional relief for alleged wrongdoing that is not pleaded in the Petitioners' Writ of Kalikasan proceeding. This motion is pending and has not yet been decided by the Court.

On February 17, 2021, the Province filed a Motion to Implead asking the Court of Appeals to add Marcopper as a respondent. On June 14, 2021, the Court of Appeals denied the Province's Motion to add Marcopper as a respondent. On July 2, 2021, the Province of Marinduque filed a Motion for Reconsideration of the June 14, 2021 decision. This motion is pending and has not yet been decided by the Court.

On December 2, 2020, the trial commenced and the trial resumed on January 27, 2021 and again on July 6, 2021, with the Petitioners calling a total of three witnesses over all three trial dates in addition to the two Petitioners (whose affidavits were accepted into evidence on agreement without the requirement to attend in person).

On July 26, 2021, the Petitioners filed their Formal Offer of Evidence, which formally concludes the Petitioners' evidence portion of the trial.

On October 27, 2021, the Company filed its Comments and Opposition to the Petitioners' Formal Offer of Evidence dated July 26, 2021. The Court has not yet resolved the outstanding issues concerning the Petitioners' Formal Offer of Evidence.

No further trial dates have been set for the Company's evidence portion of the trial or for the hearing of the Province's Petition-in-Intervention.

On June 30, 2022, the Company filed a Motion with the Court of Appeals seeking court-ordered mediation between the Company and the Province. On October 26, 2022 the Court granted the Motion. Court-annexed mediation attendances took place on November 18, 2022 and January 11, 2023. The Court granted an initial 60 day suspension of the proceedings to allow for the mediation and the parties filed a joint motion to extend the initial 60 day suspension of proceedings for a further 60 days to March 18, 2023. That motion was granted on February 14, 2023. The Company expects that another joint motion will be filed to extend the suspension of the proceedings.

The Company intends to continue to defend the action vigorously.

Reko Diq Arbitration

In November 2011, Tethyan Copper Company Pty Limited ("TCC") - a joint venture company through which the Company and Antofagasta plc ("Antofagasta") each held a 37.5% interest in the Reko Diq project in Pakistan - filed a request for international arbitration against the Government of Pakistan ("GOP") with the International Centre for Settlement of Investment Disputes ("ICSID") and against the Government of Balochistan ("GOB") with the International Chamber of Commerce ("ICC"). In the ICSID arbitration, TCC asserted breaches of the Bilateral Investment Treaty ("BIT") between Australia (where TCC is incorporated) and Pakistan while in the ICC arbitration, TCC asserted breaches of TCC's joint venture agreement with the GOB. Both arbitrations arose out of the unlawful denial of TCC's application for a mining lease.

In July 2019, the ICSID tribunal found that Pakistan had breached the BIT and awarded $5.84 billion in damages to TCC (the "ICSID Award"). Damages included 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 was to continue to apply at a rate of US Prime +1% per annum until the ICSID Award was paid. That same month, the ICC Tribunal issued a partial award, in which it held that certain findings made by the ICSID Tribunal should have preclusive effect in the ICC proceedings (the “ICC Partial Award”).

Pakistan initiated two different proceedings seeking to annul and revise the ICSID Award, respectively. Meanwhile, TCC initiated proceedings in Washington D.C., the British Virgin Islands, Australia, and elsewhere seeking to enforce the ICSID Award. GOB likewise brought a challenge before the United Kingdom High Court seeking to set aside the ICC Partial Award.

While these various proceedings progressed, the Company engaged with the GOP and the GOB to discuss a mutually acceptable framework agreement for the potential development of the Reko Diq project. On March 20, 2022, the Company executed an Umbrella Agreement with Antofagasta plc and the two Governments, pursuant to which, if the conditions to closing were satisfied, the project would be reconstituted with Barrick as the operator and with Antofagasta exiting the project.

Pursuant to the Umbrella Agreement, a Temporary Standstill Agreement was to be executed once certain conditions related to an escrow account in favor of Antofagasta in the amount of $900 million were satisfied. These conditions were satisfied, and the Temporary Standstill Agreement went into effect on April 5, 2022 and all legal and arbitral proceedings initiated by the parties in relation to the Reko Diq dispute were suspended while the parties worked toward executing definitive agreements.

On December 15, 2022, the parties completed the transaction and executed all definitive agreements allowing for the reconstitution of the Reko Diq project. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the GOB, an additional 15% held by a special purpose company owned by the GOB, and 25% owned by other federal state-owned enterprises. The agreements concluded by the parties included a Comprehensive Resolution Agreement in which Barrick, Antofagasta, TCC, GOP, and GOB, waived and released all claims against each other, including with regard to the ICSID Award and the ICC Partial Award. Pursuant to that agreement, TCC, GOP and GOB subsequently took steps to terminate all pending legal and arbitration proceedings, including TCC’s actions to enforce the ICSID Award, GOP’s applications to annul and revise the ICSID Award, and GOB’s application to set aside the ICC Partial Award.

Porgera Special Mining Lease

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 PNG 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 PNG 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 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 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 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 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 that was executed in September 2022, 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 PNG 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. Notwithstanding these arrangements, the PNG courts have ordered some of the proceedings subject to the standstill to return to court for hearing. One such proceeding, a Special Reference brought by the PNG Attorney General to challenge an earlier procedural ruling in BNL's favor, was heard by the Supreme Court on December 14, 2022. On January 16, 2023, the Supreme Court held that the Special Reference was an abuse of process (as contended by BNL) and declined to answer the questions it posed. Other proceedings subject to the standstill are listed or in the process of being listed for hearing in the coming months.

In December 2021, a group of local landowners known as the Justice Foundation for Porgera initiated a proceeding in the PNG 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. On July 7, 2022, the PNG Supreme Court dismissed the proceeding on technical grounds. The landowners subsequently filed an application challenging the dismissal of the proceedings, which was also dismissed by the PNG Supreme Court on October 25, 2022. BNL had intervened in this matter to protect its rights.

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 PNG 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, 2022) 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 $484 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.

To date, the IRC has not reached a determination on the amended tax assessments. The resolution of BNL's objections to the IRC's amended tax assessments is a condition to the reopening of the Porgera mine under the Commencement Agreement.

The Company filed Mutual Agreement Procedure applications in Canada and PNG on September 30, 2022, pursuant to the Canada-Papua New Guinea Income Tax Convention Act (the "Canada-PNG Tax Treaty") to escalate resolution of certain elements of the amended tax assessments to the competent authority (as defined in the Canada-PNG Tax Treaty) in an effort to seek resolution of this matter.

The Company intends to defend its position vigorously.

Acacia Transaction and Related Disputes

In 2010, Barrick created African Barrick Gold plc, a 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 and Barrick sold off a portion of its interest, reducing its ownership to 63.9%. Acacia's operations consisted most recently of the Bulyanhulu, North Mara and Buzwagi mines, all located in Tanzania.

Starting in 2017, the business and operations of Acacia were materially affected by ongoing disputes with 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 (the "TRA") 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, as described below.

Framework Agreement

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. During the course of 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) 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, have been paid by Barrick. 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 October 20, 2019, Barrick announced that it had reached an agreement (the "Framework 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 and the Framework Agreement became effective as of January 1, 2020.

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.

The terms of the signed Framework Agreement include: the payment of $300 million as the Settlement Payment (see "Government Controls and Regulations" above); the lifting of the Ban (see "Concentrate Export Ban and Related Disputes" below); 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. In October 2020, Twiga paid a maiden interim cash dividend of $250 million, of which $40 million was paid to the GoT.

An initial portion of $100 million of the Settlement Payment was paid to the GoT following the resumption of mineral concentrate exports. In March 2022, the Company made a further payment of $40 million, bringing the total amount paid toward the Settlement Amount to date to $140 million. Under the terms of the Framework Agreement, four additional annual payments of $40 million remain payable, with the next payment of $40 million due by November 2024.

Barrick and the GoT have satisfied their respective obligations under the Framework Agreement and are now working towards fulfilling their post-completion commitments.

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.

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 January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga, 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.

Tanzanian Revenue Authority Assessments

The 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 was 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.

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. All of these disputes with the TRA were resolved as part of the settlement with the GoT described under the heading "Framework Agreement" above.

All of the tax disputes with the TRA were considered resolved as part of the Framework Agreement with the GoT. For details on the terms of the Framework Agreement, see “Framework Agreement” above. In furtherance of this settlement, compromise and release agreements were executed by the parties to each of the tax disputes. These agreements were filed and adopted by the relevant courts in Tanzania for the full and final settlement of the tax disputes.

In light of the resolution of all pending disputes, in October 2022, Barrick took steps to formally withdraw from the international arbitration, which had been initiated by the former Acacia in 2017, and bring those proceedings to an end. The arbitration proceedings were formally terminated on November 29, 2022.

Acacia Exploration Properties and Kenya Revenue Authority Assessments

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 owned the West Kenya exploration project, to Shanta Gold Limited (“Shanta”) 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., which it disputed. As a result, Barrick was not in a position to declare an Acacia Exploration Special Dividend for the year ending December 31, 2021 pending the resolution of the tax claim. The tax claim was determined in 2022 and on May 3, 2022, Barrick paid the final Acacia Exploration Special Dividend to Scheme shareholders. The final Acacia Exploration Special Dividend paid was comprised of the remaining balance of the 2021 net proceeds, after taking the costs associated with settling the tax claim and other transaction expenses incurred in respect of the Acacia exploration properties into account.

North Mara – Ontario Litigation

On November 23, 2022, an action was commenced against the Company in the Ontario Superior Court of Justice in respect of alleged security-related incidents in the vicinity of the North Mara Mine in Tanzania. The named plaintiffs purport to have been injured, or to be the dependents of individuals who were allegedly killed, by members of the Tanzanian Police Force. The Statement of Claim asserts that Barrick Gold Corporation is legally responsible for the actions of the Tanzanian Police Force, and that the Company is liable for an unspecified amount of damages. The Company believes that the allegations are without merit, including because the Tanzanian Police Force is a sovereign police force that operates under its own chain of command. The Company intends to defend its interests vigorously and is currently considering its options and next steps in the litigation.

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 "2015 Tax Assessment"). The 2015 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 on certain aspects with CMZ's position and reduced the Assessment to $678 million (including interest and penalties as at December 31, 2021) which was mainly referring to the deduction related to the intercompany transaction mentioned above. CMZ continued discussions with the Chilean IRS prior to the authority's final decision.

On March 17, 2020, CMZ filed a claim against the Chilean IRS at the Tax Court of Coquimbo (the "Tax Court") to nullify the 2015 Tax Assessment. The Chilean IRS filed their response to CMZ's claim on April 13, 2020.

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.

On December 30, 2022, the Tax Court issued its decision, dismissing CMZ's claims and upholding the Zaldívar Tax Assessments as issued by the Chilean IRS. Accordingly, as of December 31, 2022, CMZ's exposure, including applicable interest and penalties, amounts to approximately $824 million. On January 20, 2023, CMZ filed an appeal against the Tax Court's decision, which will be heard by the Court of Appeals of La Serena.

The Company continues to believe that the Zaldívar Tax Assessments are without merit and intends to continue to vigorously defend its position.

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 substantially 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. The Company is engaged in discussions with the Customs Authority and Ministry of Finance regarding the customs claims. A formal reassessment notice has not yet been issued by the Customs Authority with respect to these claims. The Company cannot reasonably predict the final outcome of the claim, but have recorded a liability of $12.5 million, in line with its interpretation of the likely position per its current

discussions with the Customs Authority and the Ministry of Finance. The Company will vigorously defend its position that the Customs Authority claims are unfounded.

Zaldívar Water Claims

On March 30, 2022, the State Defense Council ("CDE"), an entity that represents the interests of the Chilean state, filed a lawsuit in the Environmental Court of Antofagasta against Compañía Minera Zaldívar SpA ("CMZ SpA"), the joint venture company that operates the Zaldívar mine, and two other companies with mining operations that utilize water from a shared aquifer (Minera Escondida Ltda. and Albermarle Ltda.). The CDE claims that the extraction of groundwater by these companies since 2005 has caused environmental damage to the surrounding area. The CDE's lawsuit seeks to require the companies to conduct a series of studies and undertake certain actions to protect and repair the alleged environmental damage in the area, and also to cease extracting water from the aquifer.

CMZ SpA presented its defense on June 15, 2022. On July 26, 2022, the court issued an order governing the evidentiary stage of the trial. Following an agreed suspension from July through November 2022, the proceeding resumed. On January 30, 2023, a conciliation hearing was held to address a potential settlement proposal by Albermarle Ltda. As of that hearing date, the proceedings have been stayed for a further 60-day period to allow settlement discussions to continue among the parties. If a definitive settlement is not reached within the stay period, the court is expected to schedule an evidentiary hearing and the case will proceed against the remaining parties.

The Company intends to continue to vigorously defend its position.

General

Barrick and its subsidiaries are, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. Barrick is also subject to reassessment for income and mining taxes for certain years. The results of pending or threatened proceedings related to any potential tax assessments or other matters cannot be predicted with certainty.

RISK FACTORS

Barrick's performance and its future operations are and may be affected by a wide range of risks. The risks described below are not the only ones facing Barrick. Additional risks not currently known to Barrick, or that Barrick currently deems immaterial, may also impair Barrick's operations.

Metal price volatility

Barrick's business is strongly affected by the world market price of gold and copper. If the world market price of gold or copper was to drop and the prices realized by Barrick on gold or copper sales were to decrease significantly and remain at such a level for any substantial period, Barrick's profitability and cash flow would be negatively affected.

Gold and copper prices have fluctuated widely in recent years. These fluctuations can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond Barrick's control. Future production from Barrick's mining properties is dependent on gold and copper prices that are adequate to make these properties economically viable. During 2022, the gold price ranged from $1,615 per ounce to $2,070 per ounce. The average market price of gold in 2022 was $1,800 per ounce, an all-time average annual high and slight increase compared to the 2021 annual average. Based on current estimates of Barrick's 2023 gold production and sales, a $100 per ounce increase or decrease from the $1,650 per ounce gold price assumption used to determine guidance will result in an approximately $590 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 188 to 216 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 2023 copper production and sales, a $0.25 per pound increase or decrease from the $3.50 per pound copper price assumption used to determine guidance will result in an approximately $110 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 188 to 216 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;
- the rate of electrification and, in particular, the growth of the production of electric vehicles, which are more copper-intensive than vehicles with internal combustion engines, and the related demand for copper that will be required to build the electrical grids required to support the growth in usage of electric vehicles and other electrification goals;
- 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 stability of the legal and financial terms that apply to the development and exploitation of any given project, as well as the Company's ability to maintain its license to operate in 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, agreement on various fiscal, tax and royalty matters and the resolution of any matter arising in this respect, the issuance of, and compliance with, necessary governmental permits and the acquisition of satisfactory surface or other land rights. It may also be necessary for Barrick to, among other things, find or generate suitable sources of water and power for a project, ensure that appropriate community infrastructure is developed by third parties to support the project and to secure appropriate financing to fund these expenditures (see "Global financial conditions" and "Liquidity and level of indebtedness"). It is also not unusual in the mining industry for new mining operations, to experience unexpected problems during the start-up phase, resulting in delays and requiring the investment of more capital than anticipated.

Projects have no operating history upon which to base estimates of future financial and operating performance, including future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project

economics. As such, it is possible that actual costs may increase significantly and economic returns may differ materially from Barrick's estimates or that metal prices may decrease significantly or that Barrick could fail to obtain the satisfactory resolution of fiscal and tax matters or the governmental approvals necessary for the operation of a project or obtain project financing on acceptable terms and conditions or at all, in which case, the project may not proceed either on its original timing or at all. For example, following the reconstitution of the Reko Diq project in December 2022, Barrick has started a full update of the project's 2010 feasibility and 2011 expansion pre-feasibility studies, and plans to finish the Reko Diq feasibility study by the end of 2024, with 2028 targeted for first production. There are risks associated with projects in the early stages of evaluation, such as Reko Diq, including, among other things, that considerable additional work beyond that which Barrick has planned may be required to complete further evaluation. As described above, such circumstances would have the potential to significantly impact costs and timing for the project to progress to the next stage of development.

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 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 2023, but remains within reserves at December 31, 2022 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 2023 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, Pakistan, 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;
- international sanctions and trade restrictions;
- 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 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. An 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 fiscal stability protection, increased 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. In 2022, Barrick repatriated the balance of Kibali's surplus cash from the DRC. For further information, 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".

In Tanzania, 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. Although Barrick and the GoT have satisfied their respective obligations under the Framework Agreement and are now working towards fulfilling their post-completion commitments, there can be no assurance 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 – 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, 2022) 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 $484 million (including penalties, based on the kina foreign exchange rate as at December 31, 2022). 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. To date, the IRC has not reached a determination on BNL's objection to the amended tax assessments. The resolution of BNL's objections to the IRC's amended tax assessments is a condition to the reopening of the Porgera mine under the Commencement Agreement. See "Legal Proceedings – Porgera Tax Audits".

On December 15, 2022, Barrick completed the reconstitution of the Reko Diq project in Pakistan's Balochistan province. The completion of this transaction involved, among other things, the execution of all of the definitive agreements including the mineral agreement stabilizing the fiscal regime applicable to the project, as well as the grant of mining leases, an exploration license, and surface rights. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Failure of either Barrick or the Governments of Pakistan or Balochistan to adhere to the terms of the definitive agreements or the imposition of other measures by the Governments of Pakistan or Balochistan may have a material adverse impact on Barrick's cash flows, earnings, results of operations, mineral reserve and mineral resource statements and financial position.

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 the emerging markets 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 public security in relation to security in the areas surrounding their minesite. 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, Tanzania, Zambia and other jurisdictions in Africa 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, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Tanzania and Zambia, or from Barrick's past activities in other emerging markets, 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, increased incidence of extreme weather events, 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, or not renewed, for a variety of reasons, including through government or court action (see for example, "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, or the cancellation or expropriation 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. Accordingly, it 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 compliant with applicable laws and 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 was due to expire but was continued in force as a result of BNL lodging an application for its extension. However, 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".

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, fatalities or damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability. For example, Barrick had five tragic fatalities in 2022. In the first quarter of 2022, an incident occurred at North Mara, which resulted in the fatality of a contractor, as well as at Nevada Gold Mines, which resulted in the fatality of an employee at Cortez. In the third quarter of 2022, an incident occurred at Pueblo Viejo, which resulted in the fatality of a contractor. Barrick experienced two fatalities in the fourth quarter of 2022. The first fatality occurred at Loulo-Gounkoto and involved a contractor, and the second fatality occurred at Kibali and involved an employee. Barrick also had tragic fatalities during the first quarter of 2023. The first incident occurred at Jabal Sayid, which resulted in the fatalities of two mining contractors, and the second at Nevada Gold Mines, which resulted in the fatality of an employee at Carlin. Following each of these tragic incidents, Barrick conducted an investigation into the underlying causes and implemented Fatality Prevention Criteria and gap assessments across the Company, with a view towards enhancing Barrick's safety protocols and procedures and preventing similar tragedies from occurring in the future. Barrick resolutely believes that, with the right controls and appropriate training in place, 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.

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 policies and regulations 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. For example, policy and regulatory risks related to actual and proposed changes in climate and water-related laws, regulations and taxes developed to facilitate and regulate the transition to a low-carbon economy may result in increased costs for the Company's operations. These may include increased energy, equipment, environmental monitoring and reporting and other costs to comply with such regulations. The timeframe within which these transition risks may materialize for Barrick will vary and is, in part, dependent on how quickly the global transition to a low-carbon economy occurs. 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. Negative publicity or climate-related litigation could have an adverse effect on Barrick's reputation or financial condition. In addition, a failure to meet climate strategy commitments, including Barrick's GHG emissions reduction targets, and/or societal or investor expectations could also result in damage to the Company's reputation, decreased investor confidence and challenges in maintaining strong community relations, which can pose additional obstacles to Barrick's ability to conduct its operations and develop its projects, which may result in a material adverse impact on its business, financial position, results of operations and future growth prospects.

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, such as extreme weather and other physical risks associated with climate change including changes in rainfall and water availability (see "Risk Factors – Climate change risks").

The Company's approach to the 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 permit applications, 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, including through the non-renewal or non-issuance of water permits, or shortages of water to which Barrick has established rights, could impact existing operations or prevent future exploration (see for example "Legal Matters – Legal Proceedings – Zaldívar Water Claims"). 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.

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 not available. Each sovereign state is generally the sole authority able to grant mineral property rights. 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 may not be available at all or at a commercially reasonable cost. The lack or insufficiency of insurance coverage could adversely affect Barrick's cash flow and overall profitability.

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 in some cases. Affected sites have taken certain measures to protect their employees, property and production facilities from these risks. Certain sites have engaged 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 public security in relation to security in the areas surrounding their minesite. 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, negatively impact Barrick's reputation 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 applicable 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, agents or companies acquired by or merged with Barrick. 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. 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, 2022, Barrick manages 60 tailings storage facilities, of which 18 are operating and 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, civil and criminal liability, 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%), the Norte Abierto project in Chile (50%) and the Reko Diq project in Pakistan (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, global pandemics and international sanctions, including those imposed in the context of the invasion of Ukraine by Russia, 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. There can be no assurance that Barrick will not incur losses related to cyber-attacks, cybersecurity breaches, or similar network or system disruptions, as well as from corruption and manipulation of data, malware, ransomware or extortion, in the future. As the nature and method of cyber-attacks continue to evolve, and increase in sophistication, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any issues related to cyber-attacks and other technology system vulnerabilities. Such efforts may require continuous monitoring and the reliance on third party service providers (including information technology service providers), and are not guaranteed to be successful in preventing or mitigating the potential impacts of cyber-attacks.Given the unpredictability of the timing, nature and scope of information technology disruptions, Barrick could potentially be subject to production downtimes, operational delays, security breaches, the compromising of confidential or otherwise protected information, reputational impacts, or 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, as well as on the Company's ability to continue to operate its health and safety-related systems.

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 2022, 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. In particular, costs incurred at Barrick's Veladero mine and projects in Argentina are at higher risk for inflationary pressures due to country-specific political and economic factors. 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, 2022, Barrick had cash and cash equivalents of approximately $4.4 billion and capital leases and total debt of approximately $4.8 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, 2022, Barrick had approximately $nil in debt maturing by the end of 2023. This amount excludes $13 million in capital lease payments expected in 2023. Currently, the Company's undrawn $3.0 billion revolving credit facility terminates in May 2027.

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 2023 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, 2022, this ratio was approximately 0.01:1). 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 Morningstar 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. In addition to current ongoing litigation, such as the proposed securities class actions related to Barrick's Pascua-Lama project (see "Legal Matters - Legal Proceedings - Proposed Canadian Securities Class Actions (Pascua-Lama)"), 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

Several of the emerging market countries in which the Company operates or has interests have adopted measures to restrict the availability of the local currency, the conversion of local currency into hard currency or the repatriation of capital across borders. These measures are sometimes 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 or proportion of earnings that can be repatriated or otherwise transferred outside of the operating jurisdiction or 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.

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, Pakistani rupee, 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, 2022, 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 ($4.4 billion at December 31, 2022). 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, 2022). 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 Barrick's workforce is highly unionized, including in Africa and Latin America. 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 has significantly impacted the global economy and commodity and financial markets. The full extent and impact of the current Covid-19 pandemic is unknown, but 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, and any existing or future variants (or any other disease, epidemic or pandemic), could severely impact the operation and development of Barrick's mines and projects. In response to the Covid-19 pandemic, a number of governments declared states of emergency and implemented restrictive measures such as travel bans, quarantine and self-isolation. The timing and duration of such government measures when responding to pandemics like Covid-19, 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 in the future as a result of these or other similar measures, it may have a material adverse impact on Barrick's profitability, results of operations, financial condition and stock price.

In addition, to the extent that the Covid-19 pandemic (or any other disease, epidemic or 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 have mitigated the adverse effects of Covid-19, and the medical and pharmaceutical community have continued to develop and produce vaccines and other treatment options, the efficacy and timing of such measures as applied to future variants of Covid-19 (or other diseases, epidemics or pandemics) is uncertain. The Company's operations are not currently being impacted in any significant manner by Covid-19; however, Barrick recognizes that the situation remains dynamic and is continuing to monitor developments. In particular, the Company continues to work closely with its local communities to monitor and manage the impacts of Covid-19 on its people and business.

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, the possibility of a recurrence or waves of outbreaks, or any existing or future variants of Covid-19 or any other disease, 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, 2022, the carrying value of Barrick’s goodwill was approximately $3.6 billion or 8% 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, 2022, Barrick recognized an impairment reversal at Reko Diq resulting from the successful reconstitution of the project. 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, 2022, 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, 2022 (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 13, 2023, there were 1,755,349,661 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 Morningstar
Senior Unsecured Debt	A3	BBB+	BBB

The Moody's credit rating is current to December 14, 2022, the S&P credit rating is current to October 17, 2022 and the DBRS Morningstar credit rating is current to March 3, 2023.

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 and a rating of A is the third 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 14, 2022, Moody's upgraded the rating on Barrick's senior unsecured debt to A3 with a stable outlook, noting that the Barrick's liquidity is excellent, which provides significant flexibility to maneuver through gold price volatility. According to the Moody's rating system, long-term obligations rated A are considered upper-medium grade and are subject to low credit risk.

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 March 29, 2022, S&P upgraded the rating on Barrick's senior unsecured debt to BBB+ with a stable outlook, noting that the upgrade reflected Barrick's significant financial flexibility, their favorable view of Barrick's operating efficiency and breadth, and their expectation that the Company's credit profile should remain highly resilient in the event of lower gold prices.

DBRS Morningstar 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 Morningstar 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, 2022, and again on March 3, 2023, DBRS Morningstar confirmed its rating of Barrick at BBB with a stable trend. According to DBRS Morningstar, 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 Morningstar 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 2022, and for the period from January 1, 2023 to March 13, 2023, 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	
2022	(C$ per share)		(millions)	($ per share)		(millions)
January	25.34	22.75	71	20.30	17.93	374
February	30.28	23.88	100	23.59	18.81	474
March	33.50	28.76	130	26.07	22.66	596
April	32.78	28.34	67	25.99	22.08	364
May	29.90	25.42	129	23.42	19.73	405
June	27.01	22.70	119	21.17	17.64	387
July	23.81	19.02	102	18.18	14.80	462
August	21.67	19.38	230	16.88	14.80	505
September	21.71	19.13	210	16.22	13.97	449
October	22.39	19.44	92	16.49	13.99	452
November	22.10	17.88	208	16.58	13.01	483
December	24.06	22.24	186	17.93	16.28	389
2023						
January	26.57	23.85	106	19.83	17.45	374
February	26.79	21.52	122	20.19	15.80	346
March 1 to 13	23.73	21.43	72	17.23	15.48	167

MATERIAL CONTRACTS

Set out below is a description of Barrick's material contracts as at December 31, 2022.

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. In 2023, approximately $375 million of the principal amount of the 5.25% notes due 2042 was repaid pursuant to open market repurchases and cash tender offers.

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 2020, Barrick paid 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, which was paid on March 15, 2022, for a total annualized dividend of $0.37 per share in respect of 2021.

At its February 15, 2022 meeting, the Board of Directors approved a performance dividend policy that enhances 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 is 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.

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

In 2022, Barrick paid a quarterly dividend of $0.20 per share, including a $0.10 per share performance dividend, in respect of the first and second quarters of 2022 (paid in mid-June and mid- September, respectively), and $0.15 per share, including a $0.05 per share performance dividend, in respect of the third quarter of 2022 (paid in mid-December). On February 15, 2023, Barrick announced a quarterly dividend of $0.10 per share in respect of the fourth quarter of 2022, which was paid on March 15, 2023, for a total annualized dividend of $0.65 per share in respect of 2022.

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.

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 subsequent 12 months (the "2022 Repurchase Program"). Barrick repurchased $424 million of shares in 2022 under this program. As a result, a total of $1.6 billion of cash was returned to shareholders through dividends and share buybacks during 2022, exceeding the record $1.4 billion of distributions made in 2021.

At the February 14, 2023 meeting, the Board of Directors terminated the 2022 Repurchase Program and authorized a new share buyback program for the purchase of up to $1.0 billion of Barrick's outstanding common shares over the next 12 months (the "2023 Repurchase Program").

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 2023 Repurchase Program does not obligate the Company to acquire any particular number of common shares, and the 2023 Repurchase Program may be suspended or discontinued at any time at the Company's discretion.

DIRECTORS AND OFFICERS OF THE COMPANY

As of March 13, 2023, directors and executive officers of Barrick as a group beneficially own, directly or indirectly, or exercise control or direction over 11,451,310 common shares representing approximately 0.67% of the outstanding common shares of Barrick.

Directors of the Company

In November 2022, Isela Costantini 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 2, 2023.

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 twelve individuals are the directors of the Company as at March 13, 2023:

Name (age) and municipality of residence	**Principal occupations during past 5 years**
Mark Bristow (64) 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 (49) 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 (77) 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 (54) 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. Since March 2023, Mr. Coleman has served as the Chair of the board of Papa John's International, Inc., which he joined as an independent director in 2012. From 2008 until the completion of the Merger, he 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 & Co. 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. 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
Isela Costantini (51) Buenos Aires, Argentina	Ms. Costantini is the Chief Executive Officer of Grupo Financiero GST, a privately held asset management company. She has over 25 years of experience in international business, including as President and Chief Executive Officer of Argentina's national airline, Aerolíneas Argentina, and President and general director, Argentina, Paraguay and Uruguay, for General Motors. Ms. Costantini is also a past President of ADEFA, the Automotive Manufacturers' Association in Argentina. She was included in the list of the 500 most influential leaders in Latin America by Bloomberg Línea and has been named by Fortune magazine as one of the 50 most powerful women in business outside the United States. She recently published Un Lider en Vos, a book about leadership, and sits on the boards of CIPPEC (Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento), a think tank in Argentina, and Food Bank Argentina. She holds a bachelor's degree in social communications and advertising from the Pontificia Universidade Católica do Paraná in Brazil and an MBA in marketing and international business from the Quinlan School of Business at Loyola University in Chicago. Ms. Costantini is also a member of Barrick's International Advisory Board. **Barrick Board Details:** • Director since November 2022
J. Michael Evans (65) 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 (76) 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

Name (age) and municipality of residence	Principal occupations during past 5 years
J. Brett Harvey (72) Mesquite, Nevada USA	Mr. Harvey is Chairman of the board of Warrior Met Coal Inc., a leading producer and exporter of metallurgical coal for the global steel industry, a position he has held since January 1, 2023. 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
Anne N. Kabagambe (66) 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 Business School & John F. Kennedy School of Government as well as the Cranfield School of Management. **Barrick Board Details:** • Director since November 2020
Andrew J. Quinn (69) 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 (58) 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. In December 2022, Ms. Silva became a director of ICAFAL Ingeniería y Construcción S.A., a privately held infrastructure 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 (69) 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 at the Tsinghua University School of Economics and Management and serves as the Director of its Global Leadership Program. In addition, he is a member of the Advisory Boards of the Tsinghua Schools of Economics and Management and of Public Policy and Management. 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

Mr. Bristow was a director and executive officer 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.

Mr. Bristow was also a director 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 issued a final order completing the dissolution of MRI on October 26, 2022. The dissolution proceedings in respect of Zarara remain ongoing and the Supreme Court of Mauritius has issued an order extending the deadline for the completion of such proceedings to January 31, 2024.

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), Helen Cai, J. Michael Evans, Anne N. Kabagambe and Andrew J. Quinn.

Compensation Committee

The Compensation Committee is comprised of Christopher L. Coleman (Chair), Helen Cai, 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, Isela Costantini 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 13, 2023.

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Poupak Bahamin (52) Bethesda, Maryland USA	General Counsel	General Counsel; prior to April 2022, Deputy General Counsel; prior to February 2020, partner at Norton Rose Fulbright
Grant Beringer (42) Johannesburg, Gauteng South Africa	Group Sustainability Executive	Group Sustainability Executive; prior to January 2019, Director of International Operations at Digby Wells Environmental
Sebastiaan Bock (44) Stellenbosch, Western Cape South Africa	Chief Operating Officer, Africa and Middle East	Chief Operating Officer, Africa and Middle East; prior to July 2022, Senior Vice President, Chief Financial Officer, Africa and Middle East; prior to January 2019, General Manager Finance at Randgold Resources Limited
Simon Bottoms (36) Southampton United Kingdom	Mineral Resource Management and Evaluation Executive	Mineral Resource Management and Evaluation Executive; prior to October 2022, Mineral Resource Manager, Africa and Middle East; prior to January 2019, Mineral Resource Manager at Randgold Resources Limited
Riaan Grobler (46) 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, General Manager Commercial and Supply Chain at Randgold Resources Limited
Glenn Heard (51) 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
Mark Hill (58) Punta Cana, La Altagracia Dominican Republic	Chief Operating Officer, Latin America and Asia Pacific	Chief Operating Officer, Latin America and Asia Pacific; prior to May 2020, Chief Operating Officer, Latin America and Australia; prior to January 2019, Chief Investment Officer
Joel Holliday (49) 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
Christine Keener (47) 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 and 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
Darian Rich (62) Henderson, Nevada USA	Human Resources Executive	Human Resources Executive; prior to January 2019, Executive Vice President, Talent Management

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Peter Richardson (52) Elko, Nevada USA	Executive Managing Director, Nevada Gold Mines	Executive Managing Director, Nevada Gold Mines; prior to November 2022, Executive Managing Director Designate, Nevada Gold Mines; prior to August 2022, Senior Vice President and Chief Operating Officer, Lundin Mining Corp.
Graham Shuttleworth (54) 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 (62) 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
Kevin Thomson (66) Toronto, Ontario Canada	Senior Executive Vice President, Strategic Matters	Senior Executive Vice President, Strategic Matters
Lois Wark (68) Sandton, Johannesburg South Africa	Group Corporate Communications and Investor Relations Executive	Group Corporate Communications and 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 (Messrs. Harvey (Chair), Evans and Quinn and Mses. Cai and Kabagambe). There were four meetings of the Audit & Risk Committee in 2022. All of the members of the Committee attended all of the meetings held in 2022, with the exception of Mr. Evans who attended three meetings. Ms. Cai became a member of the Audit & Risk Committee on May 3, 2022, and attended both 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 and Ms. Cai 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 and Ms. Cai 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".

Helen Cai	Ms. Cai is a finance and investment professional with close to two decades of experience in capital markets and all aspects of corporate finance. She worked most recently as a managing director with China International Capital Corporation. Prior to this, she worked as an analyst with the Goldman Sachs Group covering mining and technology sectors. As a lead analyst at China International Capital Corporation, Ms. Cai covered Hong Kong and China listed companies, and subsequently led various private placement, IPO, cross-border financing and M&A transactions as a senior investment banker. Ms. Cai is a Chartered Financial Analyst and Chartered Alternative Investment Analyst and was educated at Tsinghua University and the Massachusetts Institute of Technology, with two master's degrees.
J. Brett Harvey	Mr. Harvey has been a member of the Board of Directors of Barrick since December 2005. Mr. Harvey is a Chairman of the board of Warrior Met Coal Inc., a leading producer and exporter of metallurgical coal for the global steel industry, a position he has held since January 1, 2023. Mr. Harvey was Chairman Emeritus of CONSOL Energy Inc., a coal, gas, and energy services company from May 2016 to May 2017. He was CONSOL Energy Inc.'s Chairman from January 2015 to May 2016, Executive Chairman from May 2014 to January 2015, Chairman and Chief Executive Officer from June 2010 to May 2014, and Chief Executive Officer from January 1998 to June 2010. From January 2009 to May 2014, he was also the Chairman and Chief Executive Officer of CNX Gas Corporation, a subsidiary of CONSOL Energy Inc. Mr. Harvey brings extensive management experience to the Board of Directors as well as experience with internal controls and procedures for financial reporting. Mr. Harvey holds an undergraduate degree in mining engineering from the University of Utah.
J. Michael Evans	Mr. Evans has been a member of the Board of Directors of Barrick since July 2014. Mr. Evans is a Director and the President of Alibaba Group Holding Ltd., a position he has held since August 2015. He served as Vice Chairman of The Goldman Sachs Group, Inc. from February 2008 until his retirement in December 2013. Mr. Evans was Chairman of Goldman Sachs' Asia operations from 2004 to 2013 and held various leadership positions within the firm's securities business, including global head of equity capital markets. As the co-head of Goldman Sachs' securities division for seven years, Mr. Evans was responsible, with the other division co-heads, among other things, for the continuous review of risk including operating and financial risk. Prior to becoming President of Alibaba Group Holding Ltd., Mr. Evans was an independent director and member of its audit committee from September 2014 to August 2015, with responsibility, among other things, for the oversight and evaluation of operating and financial risk and internal controls. Mr. Evans holds an undergraduate degree from Princeton University.

Anne N. Kabagambe	Ms. Kabagambe has been a member of the Board of Directors of Barrick since November 2020. She was formerly an Executive Director of the World Bank Group where, between 2016 and 2020, she represented the interests of 22 Sub-Saharan African countries, including Tanzania and Zambia, two jurisdictions where Barrick has operations. While at the World Bank, she served as a member of the Budget Committee, the Pension Benefits Administration Committee, and the Development Effectiveness Committee. Ms. Kabagambe has 35 years of experience spanning a diverse range of senior leadership positions in international institutions, including as Chief of Staff at the African Development Bank (AfDB). Ms. Kabagambe holds an undergraduate degree from the University of California at San Diego (UCSD), master's degrees in Public Policy from Columbia University's School of International and Public Affairs and George Washington University, and also obtained post-graduate diplomas from Harvard University's John F. Kennedy School of Government and the Cranfield School of Management.
Andrew J. Quinn	Mr. Quinn has been a member of the Board of Directors of Barrick since January 2019. Mr. Quinn was head of Mining Investment Banking for Europe and Africa at Canadian Imperial Bank of Commerce for 15 years prior to his retirement in 2011. From 2011 until 2018 he served as non-executive director of Randgold, including the roles of Senior Independent Director, Chairman of the remuneration committee, and member of the audit committee. Since 2016, Mr. Quinn has served as a non-executive director of the London Bullion Market Association, the international trade association which oversees the over-the-counter trading market for gold and silver. He has over 40 years of experience in the mining industry, including positions at Anglo American, Greenbushes Tin, and The Mining Journal. Prior to joining Canadian Imperial Bank of Commerce in 1996, he worked for 12 years at James Capel & Co. Limited (later HSBC Investment Banking). Mr. Quinn holds an undergraduate degree in Mineral Exploitation (Mining Engineering) from Cardiff University.

Participation on Other Audit Committees

Members of the Audit & Risk Committee may not serve on more than two other public company audit committees without approval of the Board of Directors. No member of the Audit & Risk Committee currently serves on the audit committee of more than three publicly-traded companies, including Barrick.

Audit & Risk Committee Pre-Approval Policies and Procedures

Barrick's Audit & Risk Committee has adopted a Policy on Pre-Approval of Audit, Audit-Related and Non-Audit Services (the "Pre-Approval Policy") for the pre-approval of services performed by Barrick's auditors. The objective of the Pre-Approval Policy is to specify the scope of services permitted to be performed by the Company's auditor and to ensure that the independence of the Company's auditor is not compromised through their engagement for other services. All services provided by the Company's auditor are pre-approved by the Audit & Risk Committee as they arise or through an annual pre-approval of services and related fees for specific services. All services performed by Barrick's auditor comply with the Pre-Approval Policy, and professional standards and securities regulations governing auditor independence.

External Auditor Service Fees

PricewaterhouseCoopers LLP are the auditors of Barrick's Consolidated Financial Statements. The following PricewaterhouseCoopers LLP fees were incurred by Barrick in each of the years ended December 31, 2022 and 2021 for professional services rendered to Barrick:

Fees[1] **(amount in millions)**	**2022**	**2021**
Audit Fees[2]	$9.7	$10.3
Audit-related Fees[3]	$0.2	$0.3
Tax Fees[4]	$0.6	$0.6
All Other Fees	$0.0	$0.0
Total	$10.5	$11.2

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 2022 and 2021, respectively), the financial statements of its subsidiaries, and in connection with the Company's statutory and regulatory filings.
3 In 2022 and 2021, audit-related fees primarily related to compliance with regulatory filing requirements in local markets and translation services.
4 Tax fees mainly related to tax compliance services and audit support for various jurisdictions.

In keeping with the Company's commitment to maintain and observe market-leading corporate governance practices, Barrick commenced an external audit tender process in February 2023. The tender process is being conducted in accordance with the procedures and timetable approved by the Audit & Risk Committee, which also approved the criteria used to invite and evaluate audit services firms, including PricewaterhouseCoopers LLP, participating in the tender process. The approved procedures have been designed to facilitate a fair and efficient process and will include, among other things, meetings with the Chair of the Audit & Risk Committee and select members of management, site visits, written proposals, in-person presentations and interviews, and access to a data room containing information relevant to the tender process. The evaluation criteria have been chosen to ensure the selection of an audit services firm that is best suited to Barrick and its business across multiple dimensions, including independence assurance, audit approach, firm reputation and quality control, industry experience and expertise, global network, technological capabilities and information security, pricing and fee structure, and firm diversity. Following a thorough review and evaluation of the audit services firms participating in the tender process against the criteria established by the Audit & Risk Committee, Barrick anticipates

selecting an auditor before the end of 2023 and the selected auditor will be appointed in respect of the year ending December 31, 2025.

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 as issued by the International Accounting Standards Board. 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 2022 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 2022 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, 2022, 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, 2022. 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, 2022 are included in Barrick's 2022 Annual Report and its 2022 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	**12/31/22**	9/30/22	**12/31/22**	12/31/21	12/31/20
Cost of sales applicable to gold production		**1,890**	1,638	**6,813**	6,504	6,832
Depreciation		**(506)**	(393)	**(1,756)**	(1,889)	(1,975)
Cash cost of sales applicable to equity method investments		**56**	61	**222**	217	222
By-product credits		**(69)**	(50)	**(225)**	(285)	(228)
Realized losses on hedge and non-hedge derivatives		**—**	0	**0**	—	—
Non-recurring items	a	**(23)**	0	**(23)**	—	1
Other	b	**7**	(7)	**(23)**	(48)	(129)
Non-controlling interests	c	**(393)**	(360)	**(1,442)**	(1,261)	(1,312)
Total cash costs		**962**	889	**3,566**	3,238	3,411
General & administrative costs		**49**	26	**159**	151	185
Minesite exploration and evaluation costs	d	**23**	22	**75**	64	79
Minesite sustaining capital expenditures	e	**557**	571	**2,071**	1,673	1,559
Sustaining leases		**11**	12	**38**	41	31
Rehabilitation - accretion and amortization (operating sites)	f	**14**	12	**50**	50	46
Non-controlling interest, copper operations and other	g	**(239)**	(264)	**(900)**	(636)	(594)
All-in sustaining costs		**1,377**	1,268	**5,059**	4,581	4,717
Global exploration and evaluation and project expense	d	**83**	55	**275**	223	216
Community relations costs not related to current operations		**0**	0	**—**	—	1
Project capital expenditures	e	**324**	213	**949**	747	471
Non-sustaining leases		**—**	0	**—**	0	4
Rehabilitation - accretion and amortization (non-operating sites)	f	**6**	5	**19**	13	10
Non-controlling interest and copper operations and other	g	**(130)**	(71)	**(327)**	(240)	(157)
All-in costs		**1,660**	1,470	**5,975**	5,324	5,262
Ounces sold - equity basis (000s ounces)	h	**1,111**	997	**4,141**	4,468	4,879
Cost of sales per ounce	i,j	**1,324**	1,226	**1,241**	1,093	1,056
Total cash costs per ounce	j	**868**	891	**862**	725	699
Total cash costs per ounce (on a co-product basis)	j,k	**908**	925	**897**	765	727
All-in sustaining costs per ounce	j	**1,242**	1,269	**1,222**	1,026	967
All-in sustaining costs per ounce (on a co-product basis)	j,k	**1,282**	1,303	**1,257**	1,066	995
All-in costs per ounce	j	**1,496**	1,474	**1,443**	1,192	1,079
All-in costs per ounce (on a co-product basis)	j,k	**1,536**	1,508	**1,478**	1,232	1,107

a. 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 for the three months ended and year ended December 31, 2022 relate to a net realizable value impairment of leach pad inventory at Veladero.

b. Other

Other adjustments for the three months and year ended December 31, 2022 include the removal of total cash costs and by-product credits associated with assets which are producing incidental ounces, of $7 million and $24 million, respectively (September 30, 2022: $7 million; 2021: $51 million; 2020: $104 million). This includes Pierina, Golden Sunlight, Morila up until its divestiture in November 2020, Lagunas Norte up until its divestiture in June 2021 and Buzwagi starting in the fourth quarter of 2021.

c. Non-controlling interests

Non-controlling interests include non-controlling interests related to gold production of $560 million and $2,032 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $491 million; 2021: $1,923 million; 2020: $1,959 million). Non-controlling interests include Nevada Gold Mines, Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara, Bulyanhulu and Buzwagi up until the third quarter of 2021. Refer to note 5 to the Consolidated Financial Statements for further information.

d. 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 pages 61 to 62 of the MD&A.

e. 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, and the Veladero Phase 7 leach pad expansion. Refer to pages 60 to 61 of the MD&A.

f. 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.

g. 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), Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara, Bulyanhulu and Buzwagi (up until the third quarter of 2021) operating segments. It also includes capital expenditures applicable to the Company's equity method investment in Kibali. Figures remove the impact of Pierina, Golden Sunlight, Morila 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	**12/31/22**	9/30/22	**12/31/22**	12/31/21	12/31/20
General & administrative costs	**(8)**	(5)	**(31)**	(21)	(25)
Minesite exploration and evaluation costs	**(8)**	(9)	**(27)**	(19)	(25)
Rehabilitation - accretion and amortization (operating sites)	**(6)**	(3)	**(16)**	(14)	(14)
Minesite sustaining capital expenditures	**(217)**	(247)	**(826)**	(582)	(530)
All-in sustaining costs total	**(239)**	(264)	**(900)**	(636)	(594)
Global exploration and evaluation and project costs	**(8)**	(9)	**(32)**	(19)	(25)
Project capital expenditures	**(122)**	(62)	**(295)**	(221)	(132)
All-in costs total	**(130)**	(71)	**(327)**	(240)	(157)

h. Ounces sold - equity basis

Figures remove the impact of Pierina, Golden Sunlight, Morila up until its divestiture in November 2020, Lagunas Norte 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.

i. Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of $7 million and $24 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $6 million; 2021: $20 million; 2020: $18 million); Golden Sunlight of $nil and $nil, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $nil; 2021: $nil; 2020: $nil); up until its divestiture in November 2020, Morila of $nil and $nil, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $nil; 2021: $nil; 2020: $22 million); up until its divestiture in June 2021, Lagunas Norte of $nil and $nil, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $nil; 2021: $37 million; 2020: $92 million), and starting in the fourth quarter of 2021, Buzwagi of $nil and $nil, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $nil; 2021: $nil; 2020: $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).

j. 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.

k. 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	
	12/31/22	9/30/22	**12/31/22**	12/31/21	12/31/20
By-product credits	**69**	50	**225**	285	228
Non-controlling interest	**(25)**	(16)	**(78)**	(108)	(92)
By-product credits (net of non-controlling interest)	**44**	34	**147**	177	136

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 12/31/22

	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge	Long Canyon	Phoenix[a]	Nevada Gold Mines[c]	Hemlo	North America
Cost of sales applicable to gold production		473	287	182	9	97	1,054	55	1,109
Depreciation		(89)	(97)	(51)	(6)	(18)	(262)	(8)	(270)
By-product credits		(1)	0	0	0	(44)	(45)	(1)	(46)
Non-recurring items	d	0	0	0	0	0	0	0	0
Other	e	(6)	0	0	0	14	8	0	8
Non-controlling interests		(145)	(73)	(51)	(1)	(19)	(291)	0	(291)
Total cash costs		232	117	80	2	30	464	46	510
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	f	6	1	2	1	0	10	1	11
Minesite sustaining capital expenditures	g	138	37	24	0	3	208	11	219
Sustaining capital leases		0	0	0	0	1	2	0	2
Rehabilitation - accretion and amortization (operating sites)	h	2	4	1	0	0	7	1	8
Non-controlling interests		(56)	(17)	(10)	(1)	(2)	(91)	0	(91)
All-in sustaining costs		322	142	97	2	32	600	59	659
Project exploration and evaluation and project costs	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	0	32	15	0	0	68	0	68
Non-controlling interests		0	(12)	(7)	0	0	(27)	0	(27)
All-in costs		322	162	105	2	32	641	59	700
Ounces sold - equity basis (000s ounces)		266	137	74	3	31	511	38	549
Cost of sales per ounce	i,j	1,081	1,284	1,518	1,812	1,901	1,257	1,451	1,271
Total cash costs per ounce	j	878	848	1,089	616	946	906	1,227	928
Total cash costs per ounce (on a co-product basis)	j,k	879	850	1,092	616	1,533	943	1,233	963
All-in sustaining costs per ounce	j	1,217	1,037	1,304	664	1,037	1,179	1,557	1,205
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,218	1,039	1,307	664	1,624	1,216	1,563	1,240
All-in costs per ounce	j	1,217	1,175	1,424	664	1,037	1,260	1,558	1,280
All-in costs per ounce (on a co-product basis)	j,k	1,218	1,177	1,427	664	1,624	1,297	1,564	1,315

($ millions, except per ounce information in dollars)				For the three months ended 12/31/22
	Footnote	**Pueblo Viejo**	**Veladero**	**Latin America & Asia Pacific**
Cost of sales applicable to gold production		**193**	**122**	**315**
Depreciation		**(60)**	**(47)**	**(107)**
By-product credits		**(12)**	**(1)**	**(13)**
Non-recurring items	d	**0**	**(23)**	**(23)**
Other	e	**0**	**0**	**0**
Non-controlling interests		**(48)**	**0**	**(48)**
Total cash costs		**73**	**51**	**124**
General & administrative costs		**0**	**0**	**0**
Minesite exploration and evaluation costs	f	**1**	**1**	**2**
Minesite sustaining capital expenditures	g	**47**	**29**	**76**
Sustaining capital leases		**0**	**0**	**0**
Rehabilitation - accretion and amortization (operating sites)	h	**—**	**—**	**—**
Non-controlling interests		**(19)**	**0**	**(19)**
All-in sustaining costs		**102**	**81**	**183**
Project exploration and evaluation and project costs	f	**1**	**0**	**1**
Project capital expenditures	g	**110**	**10**	**120**
Non-controlling interests		**(45)**	**0**	**(45)**
All-in costs		**168**	**91**	**259**
Ounces sold - equity basis (000s ounces)		**96**	**53**	**149**
Cost of sales per ounce	i,j	**1,215**	**2,309**	**1,614**
Total cash costs per ounce	j	**764**	**954**	**829**
Total cash costs per ounce (on a co-product basis)	j,k	**835**	**990**	**888**
All-in sustaining costs per ounce	j	**1,065**	**1,526**	**1,231**
All-in sustaining costs per ounce (on a co-product basis)	j,k	**1,136**	**1,562**	**1,290**
All-in costs per ounce	j	**1,757**	**1,731**	**1,821**
All-in costs per ounce (on a co-product basis)	j,k	**1,828**	**1,767**	**1,880**

($ millions, except per ounce information in dollars) For the three months ended 12/31/22

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa & Middle East
Cost of sales applicable to gold production		**215**	**149**	**86**	**92**	**71**	**613**
Depreciation		**(70)**	**(90)**	**(22)**	**(20)**	**(14)**	**(216)**
By-product credits		**0**	**0**	**(1)**	**(1)**	**(6)**	**(8)**
Non-recurring items	d	**0**	**0**	**0**	**0**	**0**	**0**
Other	e	**0**	**0**	**0**	**0**	**0**	**0**
Non-controlling interests		**(29)**	**0**	**(10)**	**(7)**	**(8)**	**(54)**
Total cash costs		**116**	**59**	**53**	**64**	**43**	**335**
General & administrative costs		**0**	**0**	**0**	**0**	**0**	**0**
Minesite exploration and evaluation costs	f	**3**	**1**	**1**	**1**	**3**	**9**
Minesite sustaining capital expenditures	g	**45**	**28**	**43**	**20**	**26**	**162**
Sustaining capital leases		**1**	**2**	**0**	**0**	**0**	**3**
Rehabilitation - accretion and amortization (operating sites)	h	**0**	**1**	**2**	**0**	**0**	**3**
Non-controlling interests		**(9)**	**0**	**(7)**	**(2)**	**(4)**	**(22)**
All-in sustaining costs		**156**	**91**	**92**	**83**	**68**	**490**
Project exploration and evaluation and project costs	f	**0**	**0**	**0**	**0**	**0**	**0**
Project capital expenditures	g	**50**	**7**	**18**	**0**	**8**	**83**
Non-controlling interests		**(10)**	**0**	**(3)**	**0**	**(2)**	**(15)**
All-in costs		**196**	**98**	**107**	**83**	**74**	**558**
Ounces sold - equity basis (000s ounces)		**141**	**94**	**70**	**59**	**49**	**413**
Cost of sales per ounce	i,j	**1,216**	**1,570**	**1,030**	**1,381**	**1,237**	**1,291**
Total cash costs per ounce	j	**822**	**617**	**758**	**1,070**	**896**	**808**
Total cash costs per ounce (on a co-product basis)	j,k	**822**	**621**	**764**	**1,073**	**993**	**822**
All-in sustaining costs per ounce	j	**1,102**	**981**	**1,301**	**1,404**	**1,401**	**1,186**
All-in sustaining costs per ounce (on a co-product basis)	j,k	**1,102**	**985**	**1,307**	**1,407**	**1,498**	**1,200**
All-in costs per ounce	j	**1,386**	**1,044**	**1,519**	**1,404**	**1,536**	**1,351**
All-in costs per ounce (on a co-product basis)	j,k	**1,386**	**1,048**	**1,525**	**1,407**	**1,633**	**1,365**

($ millions, except per ounce information in dollars)							For the three months ended 9/30/22		
	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge	Long Canyon	Phoenix[a]	Nevada Gold Mines[c]	Hemlo	North America
Cost of sales applicable to gold production		425	170	155	19	93	862	46	908
Depreciation		(74)	(46)	(41)	(12)	(20)	(193)	(6)	(199)
By-product credits		(1)	0	(1)	0	(31)	(33)	0	(33)
Non-recurring items	d	0	0	0	0	0	0	0	0
Other	e	(4)	0	0	0	3	(1)	0	(1)
Non-controlling interests		(133)	(48)	(43)	(3)	(17)	(244)	0	(244)
Total cash costs		213	76	70	4	28	391	40	431
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	f	7	1	1	0	0	9	1	10
Minesite sustaining capital expenditures	g	124	102	30	0	6	266	9	275
Sustaining capital leases		0	0	0	0	0	0	1	1
Rehabilitation - accretion and amortization (operating sites)	h	3	3	0	0	1	7	0	7
Non-controlling interests		(52)	(40)	(12)	0	(3)	(108)	0	(108)
All-in sustaining costs		295	142	89	4	32	565	51	616
Project exploration and evaluation and project costs	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	0	28	14	0	0	45	0	45
Non-controlling interests		0	(11)	(5)	0	0	(17)	0	(17)
All-in costs		295	159	98	4	32	593	51	644
Ounces sold - equity basis (000s ounces)		226	99	64	6	29	424	27	451
Cost of sales per ounce	i,j	1,137	1,056	1,509	1,769	1,964	1,242	1,670	1,268
Total cash costs per ounce	j	943	770	1,105	662	953	924	1,446	956
Total cash costs per ounce (on a co-product basis)	j,k	944	772	1,110	662	1,548	967	1,451	997
All-in sustaining costs per ounce	j	1,304	1,426	1,423	684	1,084	1,333	1,865	1,365
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,305	1,428	1,428	684	1,679	1,376	1,870	1,406
All-in costs per ounce	j	1,304	1,602	1,559	684	1,084	1,398	1,866	1,427
All-in costs per ounce (on a co-product basis)	j,k	1,305	1,604	1,564	684	1,679	1,441	1,871	1,468

($ millions, except per ounce information in dollars)				For the three months ended 9/30/22
	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		225	63	288
Depreciation		(64)	(23)	(87)
By-product credits		(10)	(1)	(11)
Non-recurring items	d	0	0	0
Other	e	0	0	0
Non-controlling interests		(60)	0	(60)
Total cash costs		91	39	130
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	f	0	0	0
Minesite sustaining capital expenditures	g	67	27	94
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	h	1	1	2
Non-controlling interests		(27)	0	(27)
All-in sustaining costs		132	68	200
Project exploration and evaluation and project costs	f	0	0	0
Project capital expenditures	g	101	5	106
Non-controlling interests		(40)	0	(40)
All-in costs		193	73	266
Ounces sold - equity basis (000s ounces)		124	44	168
Cost of sales per ounce	i,j	1,097	1,430	1,199
Total cash costs per ounce	j	733	893	774
Total cash costs per ounce (on a co-product basis)	j,k	784	911	816
All-in sustaining costs per ounce	j	1,063	1,570	1,198
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,114	1,588	1,240
All-in costs per ounce	j	1,554	1,659	1,625
All-in costs per ounce (on a co-product basis)	j,k	1,605	1,677	1,667

($ millions, except per ounce information in dollars)							For the three months ended 9/30/22
	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa & Middle East
Cost of sales applicable to gold production		196	91	80	79	74	520
Depreciation		(60)	(27)	(18)	(13)	(15)	(133)
By-product credits		0	0	0	0	(5)	(5)
Non-recurring items	d	0	0	0	0	0	0
Other	e	0	0	0	0	0	0
Non-controlling interests		(28)	0	(10)	(7)	(9)	(54)
Total cash costs		108	64	52	59	45	328
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	f	3	(4)	1	1	0	1
Minesite sustaining capital expenditures	g	55	13	16	5	16	105
Sustaining capital leases		1	4	0	1	0	6
Rehabilitation - accretion and amortization (operating sites)	h	1	0	1	0	0	2
Non-controlling interests		(12)	0	(3)	0	(3)	(18)
All-in sustaining costs		156	77	67	66	58	424
Project exploration and evaluation and project costs	f	0	0	0	0	0	0
Project capital expenditures	g	27	5	16	0	6	54
Non-controlling interests		(6)	0	(3)	0	(1)	(10)
All-in costs		177	82	80	66	63	468
Ounces sold - equity basis (000s ounces)		129	88	70	41	50	378
Cost of sales per ounce	i,j	1,220	1,047	956	1,744	1,229	1,189
Total cash costs per ounce	j	845	731	737	1,462	898	872
Total cash costs per ounce (on a co-product basis)	j,k	845	734	742	1,465	989	886
All-in sustaining costs per ounce	j	1,216	876	951	1,607	1,170	1,124
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,216	879	956	1,610	1,261	1,138
All-in costs per ounce	j	1,385	940	1,149	1,607	1,263	1,246
All-in costs per ounce (on a co-product basis)	j,k	1,385	943	1,154	1,610	1,354	1,260

($ millions, except per ounce information in dollars) For the year ended 12/31/2022

	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge	Long Canyon	Phoenix[a]	Nevada Gold Mines[c]	Hemlo	North America
Cost of sales applicable to gold production		1,728	850	647	115	353	3,699	215	3,914
Depreciation		(312)	(253)	(178)	(76)	(75)	(895)	(28)	(923)
By-product credits		(2)	(2)	(2)	0	(139)	(145)	(1)	(146)
Non-recurring items	d	0	0	0	0	0	0	0	0
Other	e	(34)	0	0	0	20	(14)	0	(14)
Non-controlling interests		(531)	(229)	(180)	(15)	(61)	(1,018)	0	(1,018)
Total cash costs		849	366	287	24	98	1,627	186	1,813
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	f	20	8	7	1	0	37	4	41
Minesite sustaining capital expenditures	g	497	305	109	0	22	949	42	991
Sustaining capital leases		1	0	0	0	2	5	2	7
Rehabilitation - accretion and amortization (operating sites)	h	10	11	2	1	3	27	2	29
Non-controlling interests		(204)	(125)	(45)	(1)	(11)	(394)	0	(394)
All-in sustaining costs		1,173	565	360	25	114	2,251	236	2,487
Project exploration and evaluation and project costs	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	0	104	50	0	0	201	0	201
Non-controlling interests		0	(40)	(20)	0	0	(78)	0	(78)
All-in costs		1,173	629	390	25	114	2,374	236	2,610
Ounces sold - equity basis (000s ounces)		968	449	278	55	106	1,856	132	1,988
Cost of sales per ounce	i,j	1,069	1,164	1,434	1,282	2,039	1,210	1,628	1,238
Total cash costs per ounce	j	877	815	1,035	435	914	876	1,409	912
Total cash costs per ounce (on a co-product basis)	j,k	878	818	1,039	436	1,603	917	1,415	951
All-in sustaining costs per ounce	j	1,212	1,258	1,296	454	1,074	1,214	1,788	1,252
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,213	1,261	1,300	455	1,763	1,255	1,794	1,291
All-in costs per ounce	j	1,212	1,400	1,405	454	1,074	1,280	1,789	1,314
All-in costs per ounce (on a co-product basis)	j,k	1,213	1,403	1,409	455	1,763	1,321	1,795	1,353

($ millions, except per ounce information in dollars)				For the year ended 12/31/2022
	Footnote	**Pueblo Viejo**	**Veladero**	**Latin America & Asia Pacific**
Cost of sales applicable to gold production		**801**	**325**	**1,126**
Depreciation		**(242)**	**(120)**	**(362)**
By-product credits		**(45)**	**(4)**	**(49)**
Non-recurring items	d	**0**	**(23)**	**(23)**
Other	e	**0**	**0**	**0**
Non-controlling interests		**(205)**	**0**	**(205)**
Total cash costs		**309**	**178**	**487**
General & administrative costs		**0**	**0**	**0**
Minesite exploration and evaluation costs	f	**1**	**2**	**3**
Minesite sustaining capital expenditures	g	**207**	**120**	**327**
Sustaining capital leases		**0**	**3**	**3**
Rehabilitation - accretion and amortization (operating sites)	h	**5**	**2**	**7**
Non-controlling interests		**(85)**	**0**	**(85)**
All-in sustaining costs		**437**	**305**	**742**
Project exploration and evaluation and project costs	f	**2**	**0**	**2**
Project capital expenditures	g	**377**	**33**	**410**
Non-controlling interests		**(152)**	**0**	**(152)**
All-in costs		**664**	**338**	**1,002**
Ounces sold - equity basis (000s ounces)		**426**	**199**	**625**
Cost of sales per ounce	i,j	**1,132**	**1,628**	**1,306**
Total cash costs per ounce	j	**725**	**890**	**777**
Total cash costs per ounce (on a co-product basis)	j,k	**788**	**913**	**827**
All-in sustaining costs per ounce	j	**1,026**	**1,528**	**1,189**
All-in sustaining costs per ounce (on a co-product basis)	j,k	**1,089**	**1,551**	**1,239**
All-in costs per ounce	j	**1,558**	**1,695**	**1,636**
All-in costs per ounce (on a co-product basis)	j,k	**1,621**	**1,718**	**1,686**

($ millions, except per ounce information in dollars) For the year ended 12/31/2022

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa & Middle East
Cost of sales applicable to gold production		**790**	**413**	**309**	**347**	**295**	**2,154**
Depreciation		**(257)**	**(178)**	**(73)**	**(69)**	**(60)**	**(637)**
By-product credits		**0**	**(1)**	**(2)**	**(1)**	**(24)**	**(28)**
Non-recurring items	d	**0**	**0**	**0**	**0**	**0**	**0**
Other	e	**0**	**0**	**0**	**0**	**0**	**0**
Non-controlling interests		**(107)**	**0**	**(38)**	**(28)**	**(34)**	**(207)**
Total cash costs		**426**	**234**	**196**	**249**	**177**	**1,282**
General & administrative costs		**0**	**0**	**0**	**0**	**0**	**0**
Minesite exploration and evaluation costs	f	**9**	**3**	**4**	**4**	**3**	**23**
Minesite sustaining capital expenditures	g	**190**	**70**	**81**	**31**	**66**	**438**
Sustaining capital leases		**2**	**6**	**0**	**2**	**0**	**10**
Rehabilitation - accretion and amortization (operating sites)	h	**3**	**1**	**6**	**1**	**1**	**12**
Non-controlling interests		**(40)**	**0**	**(14)**	**(4)**	**(11)**	**(69)**
All-in sustaining costs		**590**	**314**	**273**	**283**	**236**	**1,696**
Project exploration and evaluation and project costs	f	**0**	**0**	**0**	**0**	**0**	**0**
Project capital expenditures	g	**133**	**22**	**74**	**1**	**30**	**260**
Non-controlling interests		**(27)**	**0**	**(12)**	**0**	**(5)**	**(44)**
All-in costs		**696**	**336**	**335**	**284**	**261**	**1,912**
Ounces sold - equity basis (000s ounces)		**548**	**332**	**265**	**178**	**205**	**1,528**
Cost of sales per ounce	i,j	**1,153**	**1,243**	**979**	**1,748**	**1,211**	**1,219**
Total cash costs per ounce	j	**778**	**703**	**741**	**1,396**	**868**	**839**
Total cash costs per ounce (on a co-product basis)	j,k	**778**	**707**	**747**	**1,399**	**966**	**854**
All-in sustaining costs per ounce	j	**1,076**	**948**	**1,028**	**1,592**	**1,156**	**1,111**
All-in sustaining costs per ounce (on a co-product basis)	j,k	**1,076**	**952**	**1,034**	**1,595**	**1,254**	**1,126**
All-in costs per ounce	j	**1,270**	**1,013**	**1,265**	**1,595**	**1,278**	**1,252**
All-in costs per ounce (on a co-product basis)	j,k	**1,270**	**1,017**	**1,271**	**1,598**	**1,376**	**1,267**

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

	Footnote	Carlin[a]	Cortez[b]	Turquoise Ridge	Long Canyon[d]	Phoenix[a]	Nevada Gold Mines[c]	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	d	0	0	0	0	0	0	0	0
Other	e	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	f	22	10	1	4	1	41	2	43
Minesite sustaining capital expenditures	g	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)	h	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	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	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	i,j	968	1,122	1,122	739	1,922	1,072	1,693	1,115
Total cash costs per ounce	j	782	763	749	188	398	705	1,388	752
Total cash costs per ounce (on a co-product basis)	j,k	784	767	757	188	1,428	764	1,394	807
All-in sustaining costs per ounce	j	1,087	1,013	892	238	533	949	1,970	1,020
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,089	1,017	900	238	1,563	1,008	1,976	1,075
All-in costs per ounce	j	1,087	1,129	993	238	533	997	1,970	1,064
All-in costs per ounce (on a co-product basis)	j,k	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	d	0	0	0
Other	e	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	f	4	1	5
Minesite sustaining capital expenditures	g	160	136	296
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	h	8	2	10
Non-controlling interests		(71)	0	(71)
All-in sustaining costs		370	310	680
Project exploration and evaluation and project costs	f	1	0	1
Project capital expenditures	g	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	i,j	896	1,256	1,028
Total cash costs per ounce	j	541	816	622
Total cash costs per ounce (on a co-product basis)	j,k	610	850	680
All-in sustaining costs per ounce	j	745	1,493	969
All-in sustaining costs per ounce (on a co-product basis)	j,k	814	1,527	1,027
All-in costs per ounce	j	1,178	1,520	1,282
All-in costs per ounce (on a co-product basis)	j,k	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	Tongon	Bulyanhulu	Buzwagi[l]	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	d	0	0	0	0	0	0	0
Other	e	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	f	18	5	0	3	0	0	26
Minesite sustaining capital expenditures	g	199	54	62	18	34	0	367
Sustaining capital leases		2	10	0	2	0	0	14
Rehabilitation - accretion and amortization (operating sites)	h	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	f	0	0	0	0	0	0	0
Project capital expenditures	g	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	i,j	1,049	1,016	966	1,504	1,079	1,334	1,092
Total cash costs per ounce	j	650	627	777	1,093	709	1,284	740
Total cash costs per ounce (on a co-product basis)	j,k	650	631	784	1,096	787	1,277	751
All-in sustaining costs per ounce	j	970	818	1,001	1,208	891	1,291	968
All-in sustaining costs per ounce (on a co-product basis)	j,k	970	822	1,008	1,211	969	1,284	979
All-in costs per ounce	j	1,111	861	1,105	1,206	1,138	1,291	1,070
All-in costs per ounce (on a co-product basis)	j,k	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	Long Canyon	Phoenix[a]	Nevada Gold Mines[c]	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	d	0	0	0	0	0	0	0	0
Other	e	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	f	30	7	7	8	0	52	1	53
Minesite sustaining capital expenditures	g	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)	h	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	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	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	i,j	976	958	1,064	869	1,772	1,029	1,256	1,050
Total cash costs per ounce	j	790	678	711	236	649	702	1,056	735
Total cash costs per ounce (on a co-product basis)	j,k	791	680	723	238	1,315	745	1,060	774
All-in sustaining costs per ounce	j	1,041	998	798	405	814	941	1,423	987
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,042	1,000	810	407	1,480	984	1,427	1,026
All-in costs per ounce	j	1,041	1,179	879	405	814	998	1,424	1,039
All-in costs per ounce (on a co-product basis)	j,k	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[m]	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	d	0	0	0	0
Other	e	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	f	3	0	2	5
Minesite sustaining capital expenditures	g	132	98	11	241
Sustaining capital leases		0	2	3	5
Rehabilitation - accretion and amortization (operating sites)	h	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	f	1	0	0	1
Project capital expenditures	g	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	i,j	819	1,151	1,225	938
Total cash costs per ounce	j	504	748	928	604
Total cash costs per ounce (on a co-product basis)	j,k	568	777	934	654
All-in sustaining costs per ounce	j	660	1,308	1,115	856
All-in sustaining costs per ounce (on a co-product basis)	j,k	724	1,337	1,121	906
All-in costs per ounce	j	761	1,390	1,116	942
All-in costs per ounce (on a co-product basis)	j,k	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	Tongon	Bulyanhulu	Buzwagi[l]	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	d	0	0	0	0	0	0	0
Other	e	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	f	11	2	0	3	0	0	16
Minesite sustaining capital expenditures	g	213	49	68	8	7	1	346
Sustaining capital leases		3	9	0	2	0	1	15
Rehabilitation - accretion and amortization (operating sites)	h	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	f	0	0	0	0	0	0	0
Project capital expenditures	g	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	i,j	1,060	1,091	992	1,334	1,499	1,021	1,119
Total cash costs per ounce	j	666	608	702	747	832	859	701
Total cash costs per ounce (on a co-product basis)	j,k	666	612	709	748	913	968	719
All-in sustaining costs per ounce	j	1,006	778	929	791	895	871	893
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,006	782	936	792	976	980	911
All-in costs per ounce	j	1,034	782	1,039	791	1,459	871	954
All-in costs per ounce (on a co-product basis)	j,k	1,034	786	1,046	792	1,540	980	972

a. On September 7, 2021, Nevada Gold Mines announced it 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, and operating results within Barrick's 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.

b . 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. These results represent Barrick's 61.5% interest in Carlin (including Nevada Gold Mines' 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter, reflecting the terms of 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 closed on October 14, 2021), Cortez, Turquoise Ridge, Phoenix and Long Canyon.

d. 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 at Veladero for the three months ended and year ended December 31, 2022 relate to a net realizable value impairment of leach pad inventory.

e. Other

Other adjustments for the three month period ended September 30, 2022 and the year ended December 31, 2022 at Carlin include the removal of total cash costs and by-product credits associated with Emigrant starting the second quarter of 2022, which is producing incidental ounces.

f. 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 pages 61 to 62 of the MD&A.

g. 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, and the Veladero Phase 7 leach pad expansion. Refer to pages 60 to 61 of the MD&A.

h. 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.

i. 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).

j. 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.

k. 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 12/31/22

	Carlin[a]	Cortez[b]	Turquoise Ridge	Long Canyon	Phoenix[a]	Nevada Gold Mines[c]	Hemlo	Pueblo Viejo
By-product credits	**1**	**0**	**0**	**0**	**44**	**45**	**1**	**12**
Non-controlling interest	**0**	**0**	**0**	**0**	**(17)**	**(17)**	**0**	**(5)**
By-product credits (net of non-controlling interest)	**1**	**0**	**0**	**0**	**27**	**28**	**1**	**7**

($ millions) For the three months ended 12/31/22

	Veladero	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	**1**	**0**	**0**	**1**	**1**	**6**
Non-controlling interest	**0**	**0**	**0**	**0**	**0**	**(1)**
By-product credits (net of non-controlling interest)	**1**	**0**	**0**	**1**	**1**	**5**

($ millions) For the three months ended 9/30/22

	Carlin[a]	Cortez[b]	Turquoise Ridge	Long Canyon	Phoenix[a]	Nevada Gold Mines[c]	Hemlo	Pueblo Viejo
By-product credits	1	0	1	0	31	33	0	10
Non-controlling interest	(1)	0	(1)	0	(12)	(14)	0	(4)
By-product credits (net of non-controlling interest)	0	0	0	0	19	19	0	6

($ millions) For the three months ended 9/30/22

	Veladero	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	1	0	0	0	0	5
Non-controlling interest	0	0	0	0	0	(1)
By-product credits (net of non-controlling interest)	1	0	0	0	0	4

For the year ended 12/31/22

	Carlin[a]	**Cortez[b]**	**Turquoise Ridge**	**Long Canyon**	**Phoenix[a]**	**Nevada Gold Mines[c]**	**Hemlo**	**Pueblo Viejo**
By-product credits	**2**	**2**	**2**	**0**	**139**	**145**	**1**	**45**
Non-controlling interest	**(1)**	**(1)**	**(1)**	**0**	**(54)**	**(57)**	**0**	**(18)**
By-product credits (net of non-controlling interest)	**1**	**1**	**1**	**0**	**85**	**88**	**1**	**27**

For the year ended 12/31/22

	Veladero	**Loulo-Gounkoto**	**Kibali**	**North Mara**	**Tongon**	**Bulyanhulu**
By-product credits	**4**	**0**	**1**	**2**	**1**	**24**
Non-controlling interest	**0**	**0**	**0**	**0**	**0**	**(4)**
By-product credits (net of non-controlling interest)	**4**	**0**	**1**	**2**	**1**	**20**

For the year ended 12/31/21

	Carlin[a]	Cortez[b]	Turquoise Ridge	Long Canyon	Phoenix[a]	Nevada Gold Mines[c]	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	Tongon	Bulyanhulu	Buzwagi[l]
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	Long Canyon	Phoenix[a]	Nevada Gold Mines[c]	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[m]	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Buzwagi[l]
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

l. 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.

m. 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, 2022 and September 30, 2022 and the years ended December 31, 2022 and December 31, 2021.

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)	**12/31/22**	9/30/22	**12/31/22**	12/31/21	12/31/20
Cost of sales	**197**	172	**666**	569	556
Depreciation/amortization	**(92)**	(59)	**(223)**	(197)	(208)
Treatment and refinement charges	**47**	54	**199**	161	157
Cash cost of sales applicable to equity method investments	**90**	81	**317**	313	267
Less: royalties	**(16)**	(23)	**(103)**	(103)	(54)
By-product credits	**(3)**	(2)	**(14)**	(15)	(15)
Other	**0**	0	**0**	0	0
C1 cash cost of sales	**223**	223	**842**	728	703
General & administrative costs	**8**	4	**30**	17	18
Rehabilitation - accretion and amortization	**2**	0	**4**	6	8
Royalties	**16**	23	**103**	103	54
Minesite exploration and evaluation costs	**6**	8	**22**	14	5
Minesite sustaining capital expenditures	**139**	115	**410**	234	223
Sustaining leases	**2**	1	**6**	9	9
Inventory write-downs	**0**	0	**0**	0	0
All-in sustaining costs	**396**	374	**1,417**	1,111	1,020
Pounds sold - consolidated basis (millions pounds)	**99**	120	**445**	423	457
Cost of sales per pound[a,b]	**3.19**	2.30	**2.43**	2.32	2.02
C1 cash costs per pound[a]	**2.25**	1.86	**1.89**	1.72	1.54
All-in sustaining costs per pound[a]	**3.98**	3.13	**3.18**	2.62	2.23

a . 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.

b. Copper cost of sales per pound is calculated as cost of sales across Barrick's 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 12/31/22			9/30/22		
	Zaldívar	**Lumwana**	**Jabal Sayid**	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	**86**	**197**	**34**	76	172	28
Depreciation/amortization	**(21)**	**(92)**	**(9)**	(18)	(59)	(5)
Treatment and refinement charges	**0**	**40**	**7**	0	50	4
Less: royalties	**0**	**(16)**	**0**	0	(23)	0
By-product credits	**0**	**0**	**(3)**	0	0	(2)
Other	**0**	**0**	**0**	0	0	0
C1 cash cost of sales	**65**	**129**	**29**	58	140	25
Rehabilitation - accretion and amortization	**0**	**1**	**1**	0	0	0
Royalties	**0**	**16**	**0**	0	23	0
Minesite exploration and evaluation costs	**2**	**4**	**0**	3	5	0
Minesite sustaining capital expenditures	**19**	**118**	**2**	8	106	1
Sustaining leases	**1**	**1**	**0**	1	0	0
Inventory write-downs	**0**	**0**	**0**	0	0	0
All-in sustaining costs	**87**	**269**	**32**	70	274	26
Pounds sold - consolidated basis (millions pounds)	**24**	**55**	**20**	24	79	17
Cost of sales per pound[a,b]	**3.55**	**3.56**	**1.72**	3.20	2.19	1.58
C1 cash costs per pound[a]	**2.69**	**2.34**	**1.42**	2.45	1.78	1.41
All-in sustaining costs per pound[a]	**3.60**	**4.86**	**1.54**	2.94	3.50	1.52

($ millions, except per pound information in dollars)	For the years ended December 31 12/31/22			12/31/21			12/31/20		
	Zaldívar	**Lumwana**	**Jabal Sayid**	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	**305**	**666**	**110**	314	569	99	262	556	104
Depreciation/amortization	**(74)**	**(223)**	**(24)**	(79)	(197)	(21)	(72)	(208)	(27)
Treatment and refinement charges	**0**	**179**	**20**	0	140	21	1	137	19
Less: royalties	**0**	**(103)**	**0**	0	(103)	0	0	(54)	0
By-product credits	**0**	**0**	**(14)**	0	0	(15)	0	0	(15)
Other	**0**	**0**	**0**	0	0	0	0	0	0
C1 cash cost of sales	**231**	**519**	**92**	235	409	84	191	431	81
Rehabilitation - accretion and amortization	**0**	**3**	**1**	1	5	0	0	8	0
Royalties	**0**	**103**	**0**	0	103	0	0	54	0
Minesite exploration and evaluation costs	**11**	**11**	**0**	13	0	1	4	0	1
Minesite sustaining capital expenditures	**44**	**360**	**6**	37	189	8	39	175	9
Sustaining leases	**3**	**3**	**0**	4	3	2	5	4	0
Inventory write-downs	**0**	**0**	**0**	0	0	0	0	0	0
All-in sustaining costs	**289**	**999**	**99**	290	709	95	239	672	91

Pounds sold - consolidated basis (millions pounds)	**98**	**275**	**72**	98	253	72	106	277	74
Cost of sales per pound[a,b]	**3.12**	**2.42**	**1.52**	3.19	2.25	1.38	2.46	2.01	1.42
C1 cash costs per pound[a]	**2.36**	**1.89**	**1.26**	2.38	1.62	1.18	1.79	1.56	1.11
All-in sustaining costs per pound[a]	**2.95**	**3.63**	**1.36**	2.94	2.80	1.33	2.25	2.43	1.24

a . 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.

b. Copper cost of sales per pound is calculated as cost of sales across Barrick's copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

Realized Prices

Realized price is a non-GAAP financial measure which excludes from sales:

- treatment and refining charges; and
- cumulative catch-up adjustment to revenue relating to Barrick's streaming arrangements.

Barrick believes this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess the Company's gold sales performance. For those reasons, management believes that this measure provides a more accurate reflection of the Company's past performance and is a better indicator of its expected performance in future periods.

The realized price measure is intended to provide additional information, and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

	For the three months ended							For the years ended		
($ millions, except per ounce/ pound information in dollars)	Gold		Copper		Gold			Copper		
	12/31/22	9/30/22	**12/31/22**	9/30/22	**12/31/22**	12/31/21	12/31/20	**12/31/22**	12/31/21	12/31/20
Sales	**2,535**	2,277	**170**	200	**9,920**	10,738	11,670	**868**	962	697
Sales applicable to non-controlling interests	**(785)**	(700)	**0**	0	**(3,051)**	(3,323)	(3,494)	**0**	0	0
Sales applicable to equity method investments[a,b]	**164**	152	**160**	134	**597**	660	648	**646**	707	483
Realized non-hedge gold/copper derivative gains	**0**	0	**0**	0	**0**	0	0	**0**	0	0
Sales applicable to site in care and maintenance[c]	**(11)**	(14)	**0**	0	**(55)**	(88)	(170)	**0**	0	0
Treatment and refining charges	**15**	3	**47**	54	**23**	10	7	**199**	161	157
Other[d]	**—**	0	**0**	0	**—**	2	13	**0**	0	0
Revenues – as adjusted	**1,918**	1,718	**377**	388	**7,434**	7,999	8,674	**1,713**	1,830	1,337
Ounces/pounds sold (000s ounces/millions pounds)[c]	**1,111**	997	**99**	120	**4,141**	4,468	4,879	**445**	423	457
Realized gold/copper price per ounce/pound[e]	**1,728**	1,722	**3.81**	3.24	**1,795**	1,790	1,778	**3.85**	4.32	2.92

a. Represents sales of $164 million and $597 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $152 million; 2021: $661 million; 2020: $648 million) applicable to

Barrick's 45% equity method investment in Kibali and $nil and $nil, respectively (September 30, 2022: $nil; 2021: $nil; 2020: $nil) applicable to Barrick's 40% equity method investment in Morila up until its divestiture in November 2020 for gold. Represents sales of $91 million and $390 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $82 million; 2021: $423 million; 2020: $298 million) applicable to Barrick's 50% equity method investment in Zaldívar and $74 million and $275 million, respectively (September 30, 2022: $57 million; 2021: $305 million; 2020: $204 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. Excludes Pierina, Morila up until its divestiture in November 2020, Lagunas Norte 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.

d. Represents cumulative catch-up adjustment to revenue relating to Barrick's streaming arrangements. Refer to Note 2f to the Consolidated Financial Statements for more information.

e. Realized price per ounce/pound may not calculate based on amounts presented in this table.

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;
- other items that are not indicative of the underlying operating performance of Barrick's core mining business; 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)	**12/31/22**	9/30/22	**12/31/22**	12/31/21	12/31/20
Net (loss) earnings attributable to equity holders of the Company	**(735)**	241	**432**	2,022	2,324
Impairment charges (reversals) related to non-current assets[a]	**1,642**	24	**1,671**	(63)	(269)
Acquisition/disposition gains[b]	**(319)**	(64)	**(405)**	(213)	(180)
Loss on currency translation	**4**	3	**16**	29	50
Significant tax adjustments[c]	**(4)**	44	**95**	125	(119)
Other expense (income) adjustments[d]	**126**	(27)	**17**	73	71
Non-controlling interest[e]	**(271)**	4	**(274)**	64	(12)
Tax effect[e]	**(223)**	(1)	**(226)**	28	177
Adjusted net earnings	**220**	224	**1,326**	2,065	2,042
Net (loss) earnings per share[f]	**(0.42)**	0.14	**0.24**	1.14	1.31
Adjusted net earnings per share[f]	**0.13**	0.13	**0.75**	1.16	1.15

a. Net impairment charges for the three month period and year ended December 31, 2022 primarily relate to a goodwill impairment at Loulo-Gounkoto, and non-current asset impairments at Veladero and Long Canyon, partially offset by an impairment reversal at Reko Diq. Net impairment charges for the prior year mainly relate to non-current asset reversals at Lagunas Norte.

b. Acquisition/disposition gains for the three month period and year ended December 31, 2022 primarily relate to a gain as Barrick's interest in the Reko Diq project increased from 37.5% to 50%. The year ended December 31, 2022 was further impacted by the sale of a portfolio of royalties to Maverix Metals Inc. and the sale of a portfolio of royalties by Nevada Gold Mines to Gold Royalty Corp. Acquisition/disposition gains for the prior year primarily relate to the gain on the sale of Lone Tree.

c. Significant tax adjustments in the current year primarily relate to deferred tax recovery as a result of net impairment charges; foreign currency translation gains and losses on tax balances; the Porgera mine continuing to be on care and maintenance; updates to the rehabilitation provision for Barrick's non-operating mines; and the recognition and de-recognition of deferred tax assets. In 2021, significant tax adjustments 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.

d. Other expense adjustments for the three month period and year ended December 31, 2022 mainly relate to a net realizable value impairment of leach pad inventory at Veladero, care and maintenance expenses at Porgera and supplies obsolescence write-off at Bulyanhulu and North Mara. The prior year was impacted by care and maintenance expenses at Porgera and a $25 million litigation settlement.

e. Non-controlling interest and tax effect for the current year primarily relates to impairment charges (reversals) related to non-current assets.

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

Reconciliation of the Classification of Capital Expenditures

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)	**12/31/22**	9/30/22	**12/31/22**	12/31/21	12/31/20
Minesite sustaining capital expenditures	**557**	571	**2,071**	1,673	1,559
Project capital expenditures	**324**	213	**949**	747	471
Capitalized interest	**10**	8	**29**	15	24
Total consolidated capital expenditures	**891**	792	**3,049**	2,435	2,054

INTERESTS OF EXPERTS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued an independent auditor's report dated February 14, 2023, in respect of the Company's Consolidated Financial Statements as at December 31, 2022 and December 31, 2021 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, 2022. 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 24, 2023. As well, additional financial information is provided in the Company's 2022 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, 2022 (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.

(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.

Exhibit 99.2

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, 2022. 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, 2022.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2022 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 113 - 116 of Barrick's 2022 Annual Financial Statements.

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 14, 2023

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, 2022. 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, 2022.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2022 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 113 - 116 of Barrick's 2022 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, 2022 and 2021, 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, 2022, 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, 2022 and 2021, 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, 2022, 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

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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.

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 assessments for goodwill and other non-current assets
As described in Notes 2, 3, 10, 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. Impairment 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 liabilities specific to the CGU. For operating mines and projects, the individual mine/project represents a CGU for impairment assessments. The Company's goodwill and other non-current assets balances as of December 31, 2022 were $3.6 billion and $33.2 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 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 the 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 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 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; 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, 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 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 where tax

legislation and interpretation is developing and there is a risk that fiscal reforms could impact existing investments. 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 14, 2023

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)	2022	2021
Revenue (notes 5 and 6)	$11,013	$11,985
Costs and expenses (income)		
Cost of sales (notes 5 and 7)	7,497	7,089
General and administrative expenses (note 11)	159	151
Exploration, evaluation and project expenses (notes 5 and 8)	350	287
Impairment charges (reversals) (notes 10 and 21)	1,671	(63)
Loss on currency translation	16	29
Closed mine rehabilitation (note 27b)	(136)	18
Income from equity investees (note 16)	(258)	(446)
Other (income) expense (note 9)	(268)	(67)
Income before finance items and income taxes	1,982	4,987
Finance costs, net (note 14)	(301)	(355)
Income before income taxes	1,681	4,632
Income tax expense (note 12)	(664)	(1,344)
Net income	$1,017	$3,288
Attributable to:		
Equity holders of Barrick Gold Corporation	$432	$2,022
Non-controlling interests (note 32)	$585	$1,266
Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation (note 13)		
Net income		
Basic	$0.24	$1.14
Diluted	$0.24	$1.14

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)	2022	2021
Net income	$1,017	$3,288
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Realized losses on derivatives designated as cash flow hedges, net of tax $nil and $nil	1	3
Currency translation adjustments, net of tax $nil and $nil	1	2
Items that will not be reclassified to profit or loss:		
Actuarial gain on post-employment benefit obligations, net of tax $nil and ($1)	8	2
Net change in value of equity investments, net of tax ($7) and $8	39	(44)
Total other comprehensive income (loss)	49	(37)
Total comprehensive income	$1,066	$3,251
Attributable to:		
Equity holders of Barrick Gold Corporation	$481	$1,985
Non-controlling interests	$585	$1,266

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)	2022	2021
OPERATING ACTIVITIES		
Net income	$1,017	$3,288
Adjustments for the following items:		
Depreciation	1,997	2,102
Finance costs (note 14)[1]	301	355
Net impairment charges (reversals) (notes 10 and 21)	1,671	(63)
Income tax expense (note 12)	664	1,344
Income from investment in equity investees (note 16)	(258)	(446)
Loss on currency translation	16	29
Gain on sale of non-current assets (note 9)	(405)	(213)
Change in working capital (note 15)	(322)	(273)
Other operating activities (note 15)	(217)	(203)
Operating cash flows before interest and income taxes	4,464	5,920
Interest paid	(305)	(303)
Interest received[1]	89	35
Income taxes paid[2]	(767)	(1,274)
Net cash provided by operating activities	3,481	4,378
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(3,049)	(2,435)
Sales proceeds	88	35
Divestitures (note 4)	—	27
Investment (purchases) sales	381	(46)
Dividends received from equity method investments (note 16)	869	520
Shareholder loan repayments from equity method investments (note 16)	—	2
Net cash used in investing activities	(1,711)	(1,897)
FINANCING ACTIVITIES		
Lease repayments	(20)	(20)
Debt repayments	(375)	(7)
Dividends (note 31)	(1,143)	(634)
Return of capital (note 31)	—	(750)
Share buyback program (note 31)	(424)	—
Funding from non-controlling interests (note 32)	—	12
Disbursements to non-controlling interests (note 32)	(833)	(1,104)
Other financing activities (note 15)	191	115
Net cash used in financing activities	(2,604)	(2,388)
Effect of exchange rate changes on cash and equivalents	(6)	(1)
Net increase (decrease) in cash and equivalents	(840)	92
Cash and equivalents at beginning of year (note 25a)	5,280	5,188
Cash and equivalents at the end of year	$4,440	$5,280

[1] 2021 figures have been restated to present the change in presentation to present interest received ($35 million) separately from finance costs.
[2] Income taxes paid excludes $126 million (2021: $69 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, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash and equivalents (note 25a)	$4,440	$5,280
Accounts receivable (note 18)	554	623
Inventories (note 17)	1,781	1,734
Other current assets (note 18)	1,690	612
Total current assets	8,465	8,249
Non-current assets		
Non-current portion of inventory (note 17)	2,819	2,636
Equity in investees (note 16)	3,983	4,594
Property, plant and equipment (note 19)	25,821	24,954
Intangible assets (note 20a)	149	150
Goodwill (note 20b)	3,581	4,769
Deferred income tax assets (note 30)	19	29
Other assets (note 22)	1,128	1,509
Total assets	$45,965	$46,890
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	$1,556	$1,448
Debt (note 25b)	13	15
Current income tax liabilities	163	285
Other current liabilities (note 24)	1,388	338
Total current liabilities	3,120	2,086
Non-current liabilities		
Debt (note 25b)	4,769	5,135
Provisions (note 27)	2,211	2,768
Deferred income tax liabilities (note 30)	3,247	3,293
Other liabilities (note 29)	1,329	1,301
Total liabilities	14,676	14,583
Equity		
Capital stock (note 31)	28,114	28,497
Deficit	(7,282)	(6,566)
Accumulated other comprehensive (loss) income	26	(23)
Other	1,913	1,949
Total equity attributable to Barrick Gold Corporation shareholders	22,771	23,857
Non-controlling interests (note 32)	8,518	8,450
Total equity	31,289	32,307
Contingencies and commitments (notes 2, 17, 19 and 36)		
Total liabilities and equity	$45,965	$46,890

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, 2022	**1,779,331**	**$28,497**	**($6,566)**	**($23)**	**$1,949**	**$23,857**	**$8,450**	**$32,307**
Net income	—	—	432	—	—	432	585	1,017
Total other comprehensive income	—	—	—	49	—	49	—	49
Total comprehensive income	—	$—	$432	$49	$—	$481	$585	$1,066
Transactions with owners								
Dividends (note 31)	—	—	(1,143)	—	—	(1,143)	—	(1,143)
Reko Diq reconstitution (note 4)	—	—	—	—	—	—	329	329
Disbursements to non-controlling interests (note 32)	—	—	—	—	—	—	(846)	(846)
Dividend reinvestment plan (note 31)	269	5	(5)	—	—	—	—	—
Share buyback program (note 31)	(24,250)	(388)	—	—	(36)	(424)	—	(424)
Total transactions with owners	(23,981)	($383)	($1,148)	$—	($36)	($1,567)	($517)	($2,084)
At December 31, 2022	**1,755,350**	**$28,114**	**($7,282)**	**$26**	**$1,913**	**$22,771**	**$8,518**	**$31,289**
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 loss	—	—	—	(37)	—	(37)	—	(37)
Total comprehensive income (loss)	—	$—	$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**

[1] Includes cumulative translation adjustments as at December 31, 2022: $93 million loss (December 31, 2021: $94 million loss).

[2] Includes additional paid-in capital as at December 31, 2022: $1,875 million (December 31, 2021: $1,911 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. Barrick shares trade on the New York Stock Exchange under the symbol GOLD and the Toronto Stock Exchange under the symbol ABX. 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 various projects located throughout the Americas, Asia 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"). 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 14, 2023.

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, 2022:

	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
Reko Diq Project[3,6]	Pakistan	Subsidiary	50%	Consolidation
Norte Abierto Project	Chile	JO	50%	Our share
Donlin Gold Project	United States	JO	50%	Our share
Porgera Mine[7,8]	Papua New Guinea	JO	47.5%	Our share
Veladero	Argentina	JO	50%	Our share
Kibali[9]	Democratic Republic of Congo	JV	45%	Equity Method
Jabal Sayid[9]	Saudi Arabia	JV	50%	Equity Method
Zaldívar[9]	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, Pueblo Viejo and the Reko Diq project and record a non-controlling interest for the interest 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 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 proportionally based on our equity interests each period in accordance with the terms of the agreement with the Government of Tanzania.
6 On December 15, 2022, we completed the reconstitution of the Reko Diq project, bringing Barrick's interest in the joint operation from37.5% (equity method) to 50% (consolidated subsidiary). Refer to note 4 for further details.
7 We have joint control given that decisions about relevant activities require unanimous consent of the parties to the joint operation.
8 We recognize our share of Porgera on a47.5% 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 Porgera Project Commencement Agreement ("PPCA)", which became effective on February 3, 2022. Under the terms of the binding PPCA, 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 a50/50 basis by Barrick and Zijin Mining Group and therefore Barrick expects to hold a24.5% interest in the Porgera mine following the implementation of the PPCA. 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.
9 Barrick has commitments of $558 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, pre-feasibility 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 pre-feasibility 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 downstream processing costs. Inventory provisions are reversed to reflect subsequent improvements in net realizable value where the inventory is still on hand.

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.

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 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 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.

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.

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.

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 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 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 and copper mineral reserves, as well as measured, indicated, and inferred mineral resources, we have used the following assumptions. Refer to notes 19 and 21.

	As at Dec 31, 2022	As at Dec 31, 2021
Gold ($/oz)		
Mineral reserves	$ 1,300	$ 1,200
Measured, indicated and inferred	1,700	1,500
Copper ($/lb)		
Mineral reserves	3.00	2.75
Measured, indicated and inferred	3.75	3.50

Inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles and recoverable from leach pads, 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, 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 $457 million as at December 31, 2022 ($411 million as at December 31, 2021) 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. On July 11, 2022, the Chilean government proposed changes to Chilean law (proposal updated further on January 10, 2023) on VAT refunds that may affect the timeframe of these refunds.

In addition, we have recorded $31 million in VAT recoverable in Argentina as at December 31, 2022 ($48 million as at December 31, 2021) 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.

Consolidation of Reko Diq

On December 15, 2022, the Reko Diq project was reconstituted, and is 50% held by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. As outlined in the joint venture agreement, Barrick has power over the relevant activities of the project, including operatorship of the project, the decision to proceed with development of the project, subject to a sufficient expected rate of return, as well as development and approval of LOM plans. Therefore Barrick has concluded that it controls Reko Diq and it is consolidated in Barrick's consolidated financial statements with a 50% non-controlling interest.

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4 n Acquisitions and Divestitures

a) Reko Diq

On December 15, 2022, Barrick completed the reconstitution of the Reko Diq project in Pakistan's Balochistan province. The completion of this transaction involved, among other things, the execution of all of the definitive agreements including the mineral agreement stabilizing the fiscal regime applicable to the project, as well as the grant of the mining leases, an exploration license, and surface rights. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure.

The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Barrick is the operator of the project. Barrick began consolidating Reko Diq as at December 31, 2022.

In the fourth quarter of 2022, upon the reconstitution of the project, we recorded an impairment reversal of $120 million relating to the carrying value of our equity method investment in the Reko Diq project that we fully impaired in 2012 and had a 37.5% interest in. We also recognized a gain of $300 million in other income as Barrick's interest in the Reko Diq project increased from 37.5% to 50%. In addition, we recognized a non-controlling interest of $329 million, based on the historical cost attributed to the project company. A total of $744 million was recorded as mining property costs not subject to depreciation. Furthermore, the payments made by the Provincial Government of Balochistan and other federal state-owned enterprises for the in aggregate 40% interest, and to fund Antofagasta plc's exit from the reconstituted project, remain in an entity that is consolidated by Barrick as at December 31, 2022. Those funds are held in a restricted bank account and are expected to be distributed to Antofagasta plc within the next 12 months. Accordingly, this restricted cash has been recorded as an other current asset and the liability to Antofagasta plc has been recorded as an other current liability.

The reconstitution resolves the damages originally awarded by the International Centre for the Settlement of Investment Disputes and disputed in the International Chamber of Commerce. For further details refer to notes 21 and 35.

b) 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% NSR 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. Boroo was to assume the other 50% within one year of closing; however, this was extended until June 1, 2023. Barrick has no liability related to Lagunas Norte's closure obligation recorded in the financial statements.

c) 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 of 2021, representing our share of the difference between the carrying value of the South Arturo non-controlling interest and the fair value of the transaction.

5 n Segment Information

Barrick's business is organized into eighteen minesites. Barrick's CODM (Mark Bristow, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite, and/or project level. Each individual minesite is an operating segment 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). The remaining operating segments, including our remaining gold and copper mines, have been grouped into an "Other Mines" 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.

Consolidated Statements of Income Information

		Cost of Sales				
For the year ended December 31, 2022	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$2,848	$1,416	$312	$21	($15)	$1,114
Cortez[2]	1,316	597	253	12	4	450
Turquoise Ridge[2]	814	469	178	7	—	160
Pueblo Viejo[2]	1,303	559	242	24	17	461
Loulo-Gounkoto[2]	1,236	533	257	9	11	426
Kibali	598	235	178	2	41	142
Veladero	365	205	120	2	6	32
North Mara[2]	570	236	73	4	48	209
Bulyanhulu[2]	463	235	60	3	25	140
Other Mines[2]	2,056	1,223	482	19	75	257
Reportable segment total	$11,569	$5,708	$2,155	$103	$212	$3,391
Share of equity investee	(598)	(235)	(178)	(2)	(41)	(142)
Segment total	$10,971	$5,473	$1,977	$101	$171	$3,249

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

1 Includes accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2022, accretion expense was $36 million (2021: $26 million).

2 Includes non-controlling interest portion of revenues, cost of sales and segment income (loss) for the year ended December 31, 2022, for Pueblo Viejo, $528 million, $319 million, $195 million (2021: $617 million, $294 million, $318 million), Nevada Gold Mines, $2,146 million, $1,422 million, $711 million (2021: $2,362 million, $1,359 million, $991 million), North Mara, Bulyanhulu and Buzwagi, $165 million, $97 million, $55 million (2021: $159 million, $92 million, $63 million), Loulo-Gounkoto, $247 million, $158 million, $88 million (2021: $250 million, $146 million, $95 million) and Tongon, $37 million, $36 million, $nil (2021: $38 million, $32 million, $5 million).

Reconciliation of Segment Income to Income Before Income Taxes

For the years ended December 31	2022	2021
Segment income	$3,249	$4,668
Other revenue	42	109
Other cost of sales/amortization	(47)	(96)
Exploration, evaluation and project expenses not attributable to segments	(249)	(220)
General and administrative expenses	(159)	(151)
Other income not attributable to segments	396	187
Impairment (charges) reversals	(1,671)	63
Loss on currency translation	(16)	(29)
Closed mine rehabilitation	136	(18)
Income from equity investees	258	446
Finance costs, net (includes non-segment accretion)[1]	(265)	(329)
Gain on non-hedge derivatives	7	2
Income before income taxes	$1,681	$4,632

[1] Includes debt extinguishment gains of $14 million (2021: $nil).

Geographic Information

	Non-current assets		Revenue[1]	
	As at December 31, 2022	As at December 31, 2021	2022	2021
United States	$16,518	$16,355	$5,573	$6,134
Dominican Republic	4,874	4,602	1,303	1,514
Mali	3,599	4,709	1,236	1,249
Democratic Republic of Congo	2,659	3,267	—	—
Chile	1,957	1,937	—	—
Zambia	1,930	1,793	868	962
Tanzania	1,914	1,767	1,033	993
Argentina	1,247	1,739	365	382
Canada	507	517	231	291
Pakistan	749	—	—	—
Saudi Arabia	382	382	—	—
Papua New Guinea	327	330	—	—
Côte d'Ivoire	164	191	356	369
Peru	73	113	48	91
Unallocated	600	939	—	—
Total	$37,500	$38,641	$11,013	$11,985

[1] Geographic location is presented based on the location of the mine from which the product originated.

Capital Expenditures Information

	Segment Capital Expenditures[1]	
	As at December 31, 2022	As at December 31, 2021
Carlin	$506	$422
Cortez	419	277
Turquoise Ridge	176	144
Pueblo Viejo	629	533
Loulo-Gounkoto	322	313
Kibali	99	70
Veladero	167	144
North Mara	156	93
Bulyanhulu	90	80
Other Mines	500	351
Reportable segment total	$3,064	$2,427
Other items not allocated to segments	133	129
Total	$3,197	$2,556
Share of equity investee	(99)	(70)
Total	$3,098	$2,486

[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 2022, cash expenditures were $3,049 million (2021: $2,435 million) and the increase in accrued expenditures was $49 million (2021: $51 million increase).

6 n Revenue

For the years ended December 31	2022	2021
Gold sales		
Spot market sales	$9,597	$10,491
Concentrate sales	326	246
Provisional pricing adjustments	(3)	1
	$9,920	$10,738
Copper sales		
Copper concentrate sales	$906	$915
Provisional pricing adjustments	(38)	47
	$868	$962
Other sales[1]	$225	$285
Total	$11,013	$11,985

[1] Revenues from the sale of by-products from our gold and copper mines.

For the year ended December 31, 2022, the Company hasfour customers that individually account for more than 10% of the Company's total revenue. These customers represent approximately 23% , 14%, 11% and 11% 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 o f 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, 2022 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	2022	2021	2022	2021
Copper pounds	60	45	$23	$20
Gold ounces	42	41	8	8

At December 31, 2022, our provisionally priced copper sales subject to final settlement were recorded at an average price of $3.80/lb (2021: $4.34/lb). At December 31, 2022, our provisionally priced gold sales subject to final settlement were recorded at an average price of $1,824/oz (2021: $1,819/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	2022	2021	2022	2021	2022	2021	2022	2021
Site operating cost[1,2,3]	$4,678	$4,218	$336	$266	$—	$—	$5,014	$4,484
Depreciation[1]	1,756	1,889	223	197	18	16	1,997	2,102
Royalty expense	342	371	103	103	—	—	445	474
Community relations	37	26	4	3	—	—	41	29
Total	$6,813	$6,504	$666	$569	$18	$16	$7,497	$7,089

1 Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value of $104 million (2021: $22 million). Refer to note 17.
2 Site operating costs includes the costs of extracting by-products.
3 Includes employee costs of $1,448 million (2021: $1,396 million).
4 Other includes corporate amortization.

8 n Exploration, Evaluation and Project Expenses

For the years ended December 31	2022	2021
Global exploration and evaluation[1]	$123	$122
Project costs:		
Pascua-Lama	52	46
Pueblo Viejo	24	3
Reko Diq	14	10
Other	47	26
Corporate development	15	16
Minesite exploration and evaluation[1]	75	64
Total exploration, evaluation and project expenses	$350	$287

1 Approximates the impact on operating cash flow.

9 n Other Expense (Income)

For the years ended December 31	2022	2021
Other Expense:		
Litigation costs	$22	$17
Write-offs	15	12
Bank charges	5	7
Porgera care and maintenance costs	53	51
Supplies obsolescence	48	21
Litigation accruals and settlements	19	25
Other	28	17
Total other expense	$190	$150
Other Income:		
Gain on acquisition/sale of non-current assets[1]	($405)	($213)
Insurance proceeds related to NGM	(22)	—
Loss (gain) on warrant investments at FVPL	(4)	16
Gain on non-hedge derivatives	(7)	(2)
Interest income on other assets	(17)	(15)
Other	(3)	(3)
Total other income	($458)	($217)
Total	($268)	($67)

1 2022 includes a gain of $300 million on the increased ownership of the Reko Diq project (refer to note 4 for further details) and $63 million from the sale of the royalty portfolios to Maverix Metals Inc. and Gold Royalty Corp. 2021 includes a gain of $205 million from the disposal of Lone Tree (refer to note 4 for further details).

10 n Impairment Charges (Reversals)

For the years ended December 31	2022	2021
Impairment charges (reversals) of non-current assets[1]	$483	($63)
Impairment of goodwill[1]	1,188	—
Total	$1,671	($63)

1 Refer to note 21 for further details.

11 n General and Administrative Expenses

For the years ended December 31	2022	2021
Corporate administration	$125	$118
Share-based compensation	34	33
Total[1]	$159	$151

1 Includes employee costs of $93 million (2021: $101 million).

12 n Income Tax Expense

For the years ended December 31	2022	2021
Tax on profit		
Current tax		
Charge for the year	$699	$1,031
Adjustment in respect of prior years[1]	6	(32)
	$705	$999
Deferred tax		
Origination and reversal of temporary differences in the current year	($52)	$289
Adjustment in respect of prior years[1]	11	56
	($41)	$345
Income tax expense	$664	$1,344
Tax expense related to continuing operations		
Current		
Canada	($8)	($9)
International	713	1,008
	$705	$999
Deferred		
Canada	$3	$38
International	(44)	307
	($41)	$345
Income tax expense	$664	$1,344

[1] Includes adjustments to equalize the difference between prior year's tax return and the year-end provision.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2022	2021
At 26.5% statutory rate	$446	$1,228
Increase (decrease) due to:		
Allowances and special tax deductions[1]	(146)	(138)
Impact of foreign tax rates[2]	(146)	(84)
Non-deductible expenses / (non-taxable income)	(38)	118
Goodwill impairment charges not tax deductible	325	—
Taxable gains on sales of non-current assets	1	24
Net currency translation losses on current and deferred tax balances	59	23
Tax impact from pass-through entities and equity accounted investments	(196)	(330)
Current year tax results sheltered by previously unrecognized deferred tax assets	33	(18)
Recognition and de-recognition of deferred tax assets	15	(31)
Adjustments in respect of prior years	17	24
Increase to income tax related contingent liabilities	13	19
Impact of tax rate changes	—	66
Withholding taxes	82	110
Mining taxes	201	323
Tax impact of amounts recognized within accumulated OCI	(7)	8
Other items	5	2
Income tax expense	$664	$1,344

[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 foreign 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 2022 and 2021, a tax expense of $59 million and $23 million, respectively, 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. These net translation losses are included within income tax expense.

Withholding Taxes
In 2022, we have reccrded $29 million (2021: $66 million related to Argentina, Côte d'Ivoire, Saudi Arabia and the United States) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Argentina and the United States. We have also recorded $36 million (2021: $33 million related to Argentina, Saudi Arabia and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Tanzania and the United States.

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 that 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 maximum rate at 1.1%. First payment in relation to the 2021 year was made in March 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 that is 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.

United States Tax Reform
In August 2022, President Joe Biden signed into law the Inflation Reduction Act ("the Act"). The Act includes a 15% corporate alternative minimum tax ("CAMT") that is imposed on applicable financial statement income ("AFSI"). The CAMT is effective for tax years beginning after December 31, 2022. Barrick is subject to CAMT because the Company meets the applicable income thresholds for a foreign-parented multi-national group.

On December 27, 2022, the US Treasury Department and the US Internal Revenue Service issued initial guidance regarding the application of the CAMT. A 60-day consultation period for business has commenced, and we are providing comments.

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 2022 was $88 million (2021: $136 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 $110 million (2021: $180 million) was recorded for this in 2022. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

Impairments

In 2022, we recorded net impairment charges of $483 million (2021: net impairment reversals of $63 million) for non-current assets and $1,188 million (2021: $nil) for goodwill. Refer to note 21 for further information.

A deferred tax recovery of $193 million (2021: deferred tax expense of $nil related to the impairment reversal at Lagunas Norte) was recorded related to the impairments at Veladero, Long Canyon and Lumwana. There was no tax impact from the goodwill impairment recognized at Loulo-Gounkoto.

13 n Earnings (Loss) Per Share

For the years ended December 31 ($ millions, except shares in millions and per share amounts in dollars)	2022		2021	
	Basic	Diluted	Basic	Diluted
Net income	$1,017	$1,017	$3,288	$3,288
Net income attributable to non-controlling interests	(585)	(585)	(1,266)	(1,266)
Net income attributable to the equity holders of Barrick Gold Corporation	$432	$432	$2,022	$2,022
Weighted average shares outstanding	1,771	1,771	1,779	1,779
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	$0.24	$0.24	$1.14	$1.14

14 n Finance Costs, Net

For the years ended December 31	2022	2021
Interest expense[1]	$366	$357
Amortization of debt issue costs	1	1
Amortization of premium	—	(1)
Interest on lease liabilities	4	5
Loss on interest rate hedges	1	3
Interest capitalized[2]	(29)	(16)
Accretion	66	48
Gain on debt extinguishment	(14)	—
Finance income	(94)	(42)
Total	$301	$355

1 Interest in the consolidated statements of cash flow is presented on a cash basis. In 2022, cash interest paid was $305 million (2021: $303 million).
2 For the year ended December 31, 2022, the general capitalization rate was 6.20% (2021: 6.00%).

15 n Cash Flow – Other Items

Operating Cash Flows - Other Items

For the years ended December 31	2022	2021
Adjustments for non-cash income statement items:		
Gain on non-hedge derivatives	($7)	($2)
Stock-based compensation expense	55	81
Loss (gain) on warrant investments at FVPL	(4)	16
Change in estimate of rehabilitation costs at closed mines	(136)	18
Inventory impairment charges (note 17)	66	13
Supplies obsolescence	48	21
Change in other assets and liabilities	(28)	(120)
Settlement of stock-based compensation	(66)	(97)
Settlement of rehabilitation obligations	(145)	(133)
Other operating activities	($217)	($203)
Cash flow arising from changes in:		
Accounts receivable	$89	($46)
Inventory	(219)	(163)
Other current assets	(261)	(178)
Accounts payable	93	140
Other current liabilities	(24)	(26)
Change in working capital	($322)	($273)

Financing Cash Flows - Other Items

For the years ended December 31	2022	2021
Pueblo Viejo JV partner shareholder loan	$177	$131
GoT shareholder loan	—	(16)
Gain on debt extinguishment	14	—
Other financing activities	$191	$115

16 n Investments

Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Other	Total
At January 1, 2021	$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
Equity pick-up from equity investees	86	124	47	1	258
Dividends received from equity investees	(694)	(124)	(50)	(1)	(869)
At December 31, 2022	$2,659	$382	$890	$52	$3,983

In 2022, Kibali Goldmines SA repaid a portion of its shareholder loans after establishing an additional ongoing mechanism for the repatriation of cash from the Democratic Republic of Congo. For 2022, the repatriation of this cash has resulted in the payment of dividends of $694 million to the Barrick entity that holds the 45% interest in Kibali Goldmines SA.

Summarized Equity Investee Financial Information

	Kibali[2]		Jabal Sayid		Zaldívar	
For the years ended December 31	2022	2021	2022	2021	2022	2021
Revenue	$1,328	$1,469	$539	$597	$781	$847
Cost of sales (excluding depreciation)	528	513	170	157	463	469
Depreciation	390	308	49	42	147	158
Finance expense (income)	—	—	—	1	1	(4)
Other expense (income)	104	38	4	(5)	32	25
Income before income taxes	$306	$610	$316	$402	$138	$199
Income tax expense	(121)	(125)	(67)	(84)	(44)	(61)
Net income	$185	$485	$249	$318	$94	$138
Total comprehensive income	$185	$485	$249	$318	$94	$138
Net income (net of non-controlling interests)	$172	$438	$249	$318	$94	$138

Summarized Balance Sheet

	Kibali[2]		Jabal Sayid		Zaldívar	
For the years ended December 31	2022	2021	2022	2021	2022	2021
Cash and equivalents	$92	$1,116	$77	$85	$72	$171
Other current assets[1]	194	255	151	178	559	493
Total current assets	$286	$1,371	$228	$263	$631	$664
Non-current assets	3,905	3,959	405	419	2,013	2,031
Total assets	$4,191	$5,330	$633	$682	$2,644	$2,695
Current financial liabilities (excluding trade, other payables & provisions)	$13	$14	$9	$13	$90	$84
Other current liabilities	126	141	95	136	125	142
Total current liabilities	$139	$155	$104	$149	$215	$226
Non-current financial liabilities (excluding trade, other payables & provisions)	51	42	4	—	87	134
Other non-current liabilities	785	706	6	14	542	529
Total non-current liabilities	$836	$748	$10	$14	$629	$663
Total liabilities	$975	$903	$114	$163	$844	$889
Net assets	$3,216	$4,427	$519	$519	$1,800	$1,806
Net assets (net of non-controlling interests)	$3,095	$4,312	$519	$519	$1,800	$1,806

[1] Zaldívar other current assets include inventory of $443 million (2021: $384 million).
[2] 2021 figures have been changed to present Kibali's summarized financial statements net of non-controlling interests of Kibali Jersey Limited, which is jointly controlled with Anglogold Ashanti and holds a 90% interest in Kibali Goldmines SA.

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 (net of non-controlling interests)[1]	$4,312	$519	$1,806
Income for the period (net of non-controlling interests)	172	249	94
Dividends received from equity investees	(1,389)	(249)	(100)
Closing net assets (net of non-controlling interests), December 31	$3,095	$519	$1,800
Barrick's share of net assets	1,548	259	900
Equity earnings adjustment	—	—	(10)
Goodwill recognition	1,111	123	—
Carrying value	$2,659	$382	$890

[1] Kibali's opening net assets have been changed to present Kibali's summarized financial statements net of non-controlling interests of Kibali Jersey Limited, which is jointly controlled with Anglogold Ashanti and holds a 90% interest in Kibali Goldmines SA.

17 n Inventories

	Gold		Copper	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Raw materials				
Ore in stockpiles	$2,809	$2,587	$150	$174
Ore on leach pads	641	663	—	—
Mine operating supplies	704	593	59	79
Work in process	138	108	—	—
Finished products	89	76	10	90
	$4,381	$4,027	$219	$343
Non-current ore in stockpiles and on leach pads[1]	(2,669)	(2,462)	(150)	(174)
	$1,712	$1,565	$69	$169

[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	2022	2021
Veladero	42	—
Carlin	33	—
Lumwana	19	—
Cortez	10	22
Inventory impairment charges	$104	$22

Ore in Stockpiles	As at December 31, 2022	As at December 31, 2021
Gold		
Carlin	$1,129	$986
Pueblo Viejo	712	674
Turquoise Ridge	354	405
Loulo-Gounkoto	175	161
North Mara	165	93
Cortez	104	81
Phoenix	78	73
Veladero	40	51
Porgera	30	30
Tongon	20	33
Bulyanhulu	2	—
Copper		
Lumwana	150	174
	$2,959	$2,761

Ore on Leach pads	As at December 31, 2022	As at December 31, 2021
Gold		
Veladero	$238	$196
Carlin	196	209
Cortez	112	113
Turquoise Ridge	37	41
Long Canyon	32	77
Phoenix	26	23
Pierina	—	4
	$641	$663

Purchase Commitments

At December 31, 2022, we had purchase obligations for supplies and consumables of approximately $1,753 million (2021: $1,718 million).

18 n Accounts Receivable and Other Current Assets

	As at December 31, 2022	As at December 31, 2021
Accounts receivable		
Amounts due from concentrate sales	$188	$242
Other receivables	366	381
	$554	$623
Other current assets		
Restricted cash[1]	945	—
Value added taxes recoverable[2]	352	319
Prepaid expenses	243	206
Derivative assets[3]	59	—
Other[4]	91	87
	$1,690	$612

1 Relates to restricted cash balance for Antofagasta plc, which will fund their exit from the Reko Diq project, following its reconstitution as described in note 4.
2 Primarily includes VAT and fuel tax recoverables of $49 million in Mali, $66 million in Tanzania, $172 million in Zambia, $32 million in Argentina, and $12 million in the Dominican Republic (Dec. 31, 2021: $25 million, $90 million, $141 million, $39 million, and $11 million, respectively).
3 Reclassified from Other Assets and primarily consists of contingent consideration received as part of the sale of Massawa in 2020 and Lagunas Norte in 2021.
4 2022 and 2021 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, 2022				
Net of accumulated depreciation	$6,536	$14,485	$3,933	$24,954
Additions[5]	30	(139)	2,977	2,868
Capitalized interest	—	—	29	29
Acquisitions[6]	—	—	744	744
Disposals	(4)	(1)	—	(5)
Depreciation	(966)	(1,229)	—	(2,195)
Impairment charges	(120)	(442)	(12)	(574)
Transfers[7]	1,273	1,326	(2,599)	—
At December 31, 2022	$6,749	$14,000	$5,072	$25,821
At December 31, 2022				
Cost	$18,469	$33,046	$17,027	$68,542
Accumulated depreciation and impairments	(11,720)	(19,046)	(11,955)	(42,721)
Net carrying amount – December 31, 2022	$6,749	$14,000	$5,072	$25,821

	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				
Cost	$18,361	$29,901	$15,531	$63,793
Accumulated depreciation and impairments	(10,888)	(16,332)	(11,945)	(39,165)
Net carrying amount – January 1, 2021	$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 (charges)	42	(13)	1	30
Transfers[7]	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

1 Additions include $30 million of right-of-use assets for lease arrangements entered into during the year ended December 31, 2022 (2021: $22 million). Depreciation includes depreciation for leased right-of-use assets of $20 million for the year ended December 31, 2022 (2021: $18 million). The net carrying amount of leased right-of-use assets was $61 million as at December 31, 2022 (2021: $53 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 Relates to the Reko Diq reconstitution. Refer to note 4 for further information.

7 Primarily relates to non-current assets that are transferred between categories within PP&E once they are placed into service.

a) Mining Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2022	Carrying amount at Dec. 31, 2021
Construction-in-progress[1]	$2,553	$2,114
Acquired mineral resources and exploration potential	139	165
Projects		
Pascua-Lama	727	780
Norte Abierto	670	662
Reko Diq	744	—
Donlin Gold	239	212
	$5,072	$3,933

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 2022 was an $80 million decrease (2021: $128 million decrease).

c) Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately $399 million at December 31, 2022 (2021: $443 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 2022 are short-term payments and variable lease payments not included in the measurement of lease liabilities of $6 million (2021: $10 million) and $88 million (2021: $67 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, 2021	$67	$6	$4	$92	$169
Disposals	(6)	—	—	(10)	(16)
Amortization and impairment losses	—	—	(3)	—	(3)
Closing balance December 31, 2021	$61	$6	$1	$82	$150
Amortization and impairment losses	—	—	(1)	—	(1)
Closing balance December 31, 2022	$61	$6	$—	$82	$149
Cost	$61	$17	$39	$252	$369
Accumulated amortization and impairment losses	—	(11)	(39)	(170)	(220)
Net carrying amount December 31, 2022	$61	$6	$—	$82	$149

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 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.

b) Goodwill

	Closing balance December 31, 2021	Impairments	Closing balance December 31, 2022
Carlin	$1,294	$—	$1,294
Cortez	899	—	899
Turquoise Ridge	722	—	722
Phoenix	119	—	119
Hemlo	63	—	63
Loulo-Gounkoto	1,672	(1,188)	484
Total	$4,769	($1,188)	$3,581

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

Cost	$12,211
Accumulated impairment losses December 31, 2022	(8,630)
Net carrying amount December 31, 2022	$3,581

21 n Impairment and Reversal of Non-Current Assets

Summary of impairments (reversals)
For the year ended December 31, 2022, we recorded net impairment charges of $483 million (2021: net impairment reversals of $63 million) for non-current assets and $1,188 million (2021: $nil) for goodwill, as summarized in the following table:

For the years ended December 31	2022	2021
Veladero	$490	$—
Reko Diq	(120)	—
Long Canyon	85	—
Lumwana	23	—
Lagunas Norte	—	(86)
Golden Sunlight	—	15
Pueblo Viejo	—	(7)
Tanzania	—	5
Hemlo	—	5
Other	5	5
Total impairment charges (reversals) of non-current assets	$483	($63)
Loulo-Gounkoto goodwill	1,188	—
Total goodwill impairment charges	$1,188	$—
Total impairment charges (reversals)	$1,671	($63)

2022 Indicators of Impairment and Reversals
In the fourth quarter of 2022, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified an impairment at our Loulo-Gounkoto mine. Also in the fourth quarter of 2022, we reconstituted the Reko Diq project, which was an indicator of impairment reversal, and we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal. We noted an indicator of impairment at our Veladero and Long Canyon mines.

Loulo-Gounkoto

In the fourth quarter of 2022, we performed the annual goodwill impairment test at Loulo-Gounkoto and determined that the carrying value of $4,260 million exceeded the FVLCD. We observed a decrease in the mine's discounted cash flows reflecting higher operating and capital costs largely due to inflationary pressures and a higher WACC driven by higher interest rates as central banks have increased rates to combat inflation. Therefore we recorded a goodwill impairment of $1,188 million, based on a FVLCD of $3,072 million. The key assumptions used in this assessment are listed below.

Veladero

In the fourth quarter of 2022, we updated the LOM plan for Veladero and we observed a decrease in the mine's discounted cash flows reflecting higher operating and capital costs largely due to significant inflationary pressures coupled with strict Argentine foreign exchange controls, a decrease in expected recovery rates from the leach pad and an increase in the WACC primarily due to higher country risk and higher risk-free rates. We determined that this was an indicator of impairment and concluded that the carrying value of $839 million exceeded the FVLCD and we recorded a non-current asset impairment of $490 million, based on a FVLCD of $479 million. A net realizable value impairment of leach pad inventory of $42 million was also recorded (refer to note 17). The key assumptions used in this assessment are consistent with our testing of goodwill impairment in the fourth quarter of 2022, as listed below.

Long Canyon

In the fourth quarter of 2022, we updated the LOM plan for Long Canyon and we observed a decrease in the mine's discounted cash flows reflecting an update in the permitting timeline based on our experience at Goldrush and an increase in the WACC primarily due to higher risk-free rates as central banks have increased rates to combat inflation. We determined that this was an indicator of impairment and concluded that the carrying value of $391 million exceeded the FVLCD and we recorded a non-current asset impairment of $84 million, based on a FVLCD of $319 million. The key assumptions used in this assessment are consistent with our testing of goodwill impairment in the fourth quarter of 2022, as listed below.

Reko Diq

On December 15, 2022, Barrick completed the reconstitution of the Reko Diq project in Pakistan's

Balochistan province. The project was suspended in 2011 due to a dispute over the legality of its licensing process, and in 2012, an impairment of $120 million was recorded relating to our37.5% investment in the Reko Diq project. The reconstitution resolves the damages originally awarded by the International Centre for the Settlement of Investment Disputes and disputed in the International Chamber of Commerce.

The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Barrick is the operator of the project.

In the fourth quarter of 2022, we recorded an impairment reversal of $120 million relating to the carrying value of our equity method investment in the Reko Diq project that we fully impaired in 2012. In addition, we recognized a gain of $300 million in other income as Barrick's interest in the Reko Diq project increased from 37.5% to 50% as a result of the reconstitution of the project and we did not give up any consideration for the additional interest. The measurement of the gain was based on the sale price agreed upon by Barrick's original partner in the Reko Diq joint venture to exit the reconstituted project.

Porgera

On April 9, 2021, the PNG government and BNL agreed on a partnership for the future ownership and operation of the Porgera mine. Porgera has been in care and maintenance since April 2020, when the government declined to renew its 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 ($327 million as at December 31, 2022) remains recoverable and there is no impairment loss to recognize. The ultimate resolution of this dispute may differ from this determination and there is no certainty that the carrying value will remain recoverable. Refer to note 35 for more information.

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 performed an analysis and concluded that the carrying amount remained recoverable under the revised LOM plan as at December 31, 2021. The key assumptions used in this assessment were 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.

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, 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 LOM plans and, where the LOM plans exclude a material portion of total reserves and resources, we assign value to 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, copper 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 and copper price assumptions used in our fourth quarter 2022 and 2021 impairment testing are as follows:

	2022	2021
Gold price per oz (short-term)	$1,700	$1,700
Gold price per oz (long-term)	1,550	1,500
Copper price per lb (short-term)	3.50	4.00
Copper price per lb (long-term)	3.25	3.00

Neither the increase in the long-term gold price nor long-term copper price assumption from 2021 were 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:

	2022	2021
WACC - gold (range)	4%-13%	3%-8%
WACC - gold (avg)	6 %	4 %
WACC - copper	n/a	12 %
NAV multiple - gold (avg)	1.2	1.2
LOM years - gold (avg)	20	19

Sensitivities

Should there be a significant increase or decline in commodity prices, we would take actions to assess the implications on our 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, WACC and NAV multiple, 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 increased by $100, the goodwill impairment recognized for Loulo-Gounkoto would have been lower by $617 million, the non-current asset impairment for Veladero would have been lower by $90 million and there would not have been a non-current asset impairment at Long Canyon. If the gold price per ounce was decreased by $100, the goodwill impairment recognized for Loulo-Gounkoto would have been higher by $283 million, the non-current asset impairments would have increased by $71 million at Veladero and $55 million at Long Canyon and a non-current asset impairment of $278 million would have been recognized at Bulyanhulu.

If the WACC was decreased by 1%, the goodwill impairment recognized for Loulo-Gounkoto would have been lower by $412 million, and a non-current asset impairment of $155 million would have been recognized at Bulyanhulu, no additional non-current asset impairment would have been recognized for Veladero and there would not have been a non-current asset impairment at Long Canyon. If the WACC was increased by 1%, no additional goodwill impairment would have been recognized for Loulo-Gounkoto, an additional non-current asset impairment of $39 million at Long Canyon would have been recognized and there would have been no change in the non-current asset impairment at Veladero.

If the NAV multiple was decreased by 0.1, there would have been no additional goodwill impairment, a non-current asset impairment of $167 million would have been recognized at Bulyanhulu, but no additional non-current asset impairments recognized at Veladero or Long Canyon. If the NAV multiple was increased by 0.1, the goodwill impairment recognized for Loulo-Gounkoto would have been lower by $416 million, the non-current asset impairments would have decreased by $55 million at Veladero and there would have been no change in the non-current asset impairment at Long Canyon.

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, 2022	Carrying Value
Loulo-Gounkoto	$3,165
Bulyanhulu	1,047
Veladero	561
Long Canyon	336

22 n Other Assets

	As at December 31, 2022	As at December 31, 2021
Value added taxes receivable[1]	$218	$199
Other investments[2]	112	414
Notes receivable[3]	160	123
Norte Abierto JV Partner Receivable	149	150
Restricted cash[4]	151	147
Prepayments[5]	223	253
Derivative assets[6]	—	53
Other	115	170
	$1,128	$1,509

1 Includes VAT and fuel tax receivables of $29 million in Argentina, $119 million in Tanzania and $70 million in Chile (Dec. 31, 2021: $47 million, $94 million and $58 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 Reclassified to Other Current Assets and primarily consists of contingent consideration received as part of the sale of Massawa in 2020 and Lagunas Norte in 2021.

23 n Accounts Payable

	As at December 31, 2022	As at December 31, 2021
Accounts payable	$741	$539
Accruals[1]	556	676
Payroll accruals[1]	259	233
	$1,556	$1,448

1 2021 figures have been restated to reflect the change in presentation to present payroll accruals ($233 million) separately from accruals.

24 n Other Current Liabilities

	As at December 31, 2022	As at December 31, 2021
Payable to Antofagasta plc[1]	$945	$—
Provision for environmental rehabilitation (note 27b)	191	166
Deposit on Pueblo Viejo gold and silver streaming agreement	54	43
Share-based payments (note 34a)	50	57
Pueblo Viejo JV partner shareholder loan (note 29)	32	9
Other	116	63
	$1,388	$338

1 Relates to a liability to Antofagasta plc, which will fund their exit from the Reko Diq project, following its reconstitution as described in note 4.

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, 2022	As at December 31, 2021
Cash deposits	$2,994	$3,691
Term deposits	1,443	1,582
Money market investments	3	7
	$4,440	$5,280

Of total cash and cash equivalents as of December 31, 2022, $nil (2021: $nil) was held in subsidiaries which have regulatory or 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, 2021	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2022
5.7% notes[3,10]	$843	$—	$—	$1	$844
5.25% notes[4]	744	—	(375)	3	372
5.80% notes[5,10]	395	—	—	1	396
6.35% notes[6,10]	594	—	—	1	595
Other fixed rate notes[7,10]	1,082	—	—	1	1,083
Leases[8]	68	—	(20)	22	70
Other debt obligations	581	—	—	(3)	578
5.75% notes[9,10]	843	—	—	1	844
	$5,150	$—	($395)	$27	$4,782
Less: current portion[11]	(15)	—	—	—	(13)
	$5,135	$—	($395)	$27	$4,769

	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[11]	(20)	—	—	—	(15)
	$5,135	$—	($27)	$22	$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 (2021: $850 million) of our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") notes due 2041.
4 Consists of $375 million (2021: $750 million) of 5.25% notes which mature in 2042.
5 Consists of $400 million (2021: $400 million) of 5.80% notes which mature in 2034.
6 Consists of $600 million (2021: $600 million) of 6.35% notes which mature in 2036.
7 Consists of $1.1 billion (2021: $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 (2021: $250 million) of BNAF notes due 2038 and $850 million (2021: $850 million) of BPDAF notes due 2039.
8 Consists primarily of leases at Nevada Gold Mines, $17 million, Loulo-Gounkoto, $24 million, Veladero, $9 million, Lumwana, $4 million, Hemlo, $2 million, Pascua-Lama, $2 million and Tongon, $2 million (2021: $18 million, $25 million, $2 million, $6 million, $4 million, $2 million and $4 million, respectively).
9 Consists of $850 million (2021: $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 The current portion of long-term debt consists of leases ($13 million; 2021: $15 million).

5.7% Notes

In June 2011, BNAF issued an aggregate of $4.0 billion in debt securities including $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.

5.25% Notes

On April 3, 2012, we issued an aggregate of $2 billion in debt securities including $750 million of 5.25% notes that mature in 2042. During 2022, $375 million of the 5.25% 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 including $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 including $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 2022, 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 Secured Overnight Financing Rate ("SOFR") plus 1.00% on drawn amounts, and a standby rate of 0.09% on undrawn amounts. As part of the amendment, the termination date of the Credit Facility was extended from May 2026 to May 2027. The Credit Facility was undrawn as at December 31, 2022.

Interest

	2022		2021	
For the years ended December 31	Interest cost	Effective rate[1]	Interest cost	Effective rate[1]
5.7% notes	$49	5.74 %	$49	5.74 %
5.25% notes	37	5.47 %	40	5.29 %
5.80% notes	23	5.85 %	23	5.85 %
6.35% notes	38	6.41 %	38	6.41 %
Other fixed rate notes	70	6.39 %	70	6.38 %
Leases	4	6.56 %	5	7.66 %
Other debt obligations	35	6.25 %	35	6.25 %
5.75% notes	49	5.79 %	49	5.79 %
Deposits on Pascua-Lama silver sale agreement (note 29)	4	2.82 %	4	2.82 %
Deposits on Pueblo Viejo gold and silver streaming agreement (note 29)	29	6.07 %	31	6.24 %
Other interest	34		21	
	$372		$365	
Less: interest capitalized	(29)		(16)	
	$343		$349	

[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	2023	2024	2025	2026	2027	2028 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	—	—	—	—	—	375	375
5.75% notes	BNAF	2043	—	—	—	—	—	850	850
			$—	$—	$12	$47	$—	$4,675	$4,734
Minimum annual payments under leases			$13	$9	$9	$9	$8	$22	$70

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 2022 and 2021, we did not enter into any derivative contracts for US dollar interest rates, currencies, or commodity inputs. We had no contracts outstanding at December 31, 2022.

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, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Other investments[1]	$112	$—	$—	$112
Derivatives	—	59	—	59
Receivables from provisional copper and gold sales	—	188	—	188
	$112	$247	$—	$359

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
Other investments[1]	$414	$—	$—	$414
Derivatives	—	53	—	53
Receivables from provisional copper and gold sales	—	242	—	242
	$414	$295	$—	$709

[1] Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	At December 31, 2022		At December 31, 2021	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets[1,5]	$1,358	$1,358	$382	$382
Other investments[2]	112	112	414	414
Derivative assets[3]	59	59	53	53
	$1,529	$1,529	$849	$849
Financial liabilities				
Debt[4]	$4,782	$4,922	$5,150	$6,928
Other liabilities[5]	1,562	1,562	473	473
	$6,344	$6,484	$5,623	$7,401

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 contingent 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.
5 Other assets include a restricted cash balance and other liabilities include a liability to Antofagasta plc. The restricted cash will fund Antofagasta plc's exit from the Reko Diq project, following its reconstitution as described in note 4.

The fair values of the Company's remaining financial assets and liabilities, which include cash and equivalents, accounts receivable and trade and other payables approximate their carrying values due to their short-term nature. We do not offset financial assets with financial liabilities.

c) Assets Measured at Fair Value on a Non-Recurring Basis Valuation Techniques

At December 31, 2022	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Property, plant and equipment[1]	—	—	648	648
Goodwill[2]	—	—	484	484

[1] Property, plant and equipment were written down by $574 million, which was included in earnings in this period.
[2] Goodwill was written down at Loulo-Gounkoto by $1,188 million, which was included in earnings in this period.

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, 2022	As at December 31, 2021
Environmental rehabilitation ("PER")	$2,013	$2,559
Post-retirement benefits	46	48
Share-based payments	14	17
Other employee benefits	36	42
Other	102	102
	$2,211	$2,768

b) Environmental Rehabilitation

	2022	2021
At January 1	$2,725	$3,081
PERs divested during the year	—	(265)
Closed Sites		
Impact of revisions to expected cash flows recorded in earnings	(117)	44
Settlements		
Cash payments	(102)	(89)
Settlement gains	(5)	(6)
Accretion	23	18
Operating Sites		
PER revisions in the year	(317)	(42)
Settlements		
Cash payments	(43)	(44)
Settlement gains	(3)	(2)
Accretion	43	30
At December 31	$2,204	$2,725
Current portion (note 24)	(191)	(166)
	$2,013	$2,559

The eventual settlement of substantially all PERs estimated is expected to take place between 2023 and 2062.

The total PER has increased in the fourth quarter of 2022 by $126 million primarily due to changes in cost estimates at our Cortez, Carlin and Pascua-Lama properties, combined with a decrease in the discount rate. For the year ended December 31, 2022, our PER balance decreased by $521 million primarily due to an increase in the discount rate and spending incurred during the year, partially offset by the changes in cost estimates described above. A 1% increase in the discount rate would result in a decrease in the PER by $219 million and a 1% decrease in the discount rate would result in an increase in the PER by $266 million, 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, restricted cash, accounts receivable, notes receivable and JV partner 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 2022 and 2021 and we do not have any positions outstanding as at December 31, 2022. 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, 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 ($4.4 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, 2022).

The effect on net earnings and equity of a1% change in the interest rate of our financial assets and liabilities as at December 31, 2022 is approximately $39 million (2021: $37 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, restricted cash, notes receivable, JV partner receivable, accounts receivable, as well as derivative assets. To mitigate our inherent exposure to credit risk on all financial assets listed above (other than derivative assets) 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, excluding derivative assets, disclosed as follows:

	As at December 31, 2022	As at December 31, 2021
Cash and equivalents	$4,440	$5,280
Accounts receivable	554	623
Derivative assets	59	53
Notes receivable	160	123
Norte Abierto JV partner receivable	172	173
Restricted cash	1,096	147
	$6,481	$6,399

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, 2022, our total debt was $4.8 billion (debt net of cash and equivalents was $342 million) compared to total debt as at December 31, 2021 of $5.2 billion (debt net of cash and equivalents was $(130) 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 A3 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, 2022) 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 0.01:1 as at December 31, 2022).

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, 2022					
(in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$4,440	$—	$—	$—	$4,440
Accounts receivable	554	—	—	—	554
Notes receivable	—	11	3	146	160
Norte Abierto JV partner receivable	23	25	—	124	172
Restricted cash	945	15	—	136	1,096
Derivative assets	59	—	—	—	59
Trade and other payables	1,556	—	—	—	1,556
Debt	13	30	64	4,697	4,804
Other liabilities	1,017	210	76	259	1,562
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
Notes receivable	—	1	—	122	123
Norte Abierto JV partner receivable	23	46	—	104	173
Restricted cash	—	12	—	135	147
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

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 provide meaningful returns to shareholders and 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, 2022	As at December 31, 2021
Deposit on Pascua-Lama silver sale agreement	$158	$154
Deposit on Pueblo Viejo gold and silver streaming agreement[1]	415	438
Long-term income tax payable	200	267
GoT shareholder loan	118	150
Pueblo Viejo JV partner shareholder loan	318	164
Provision for offsite remediation	32	52
Other	88	76
	$1,329	1,301

[1] Revenues of $40 million were recognized in 2022 (2021: $44 million) through the draw-down of our streaming liabilities relating to a contract in place at Pueblo Viejo.

Government of Tanzania Shareholder Loan

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the Government of Tanzania ("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. During 2022, $32 million was offset against value added taxes recoverable.

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 could 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"). During 2022, Facility I was extended to December 31, 2022. Starting in 2023, amortized repayments for Facility I are due to begin twice yearly on the scheduled repayment dates, 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 June 30, 2025, with a final maturity date of February 28, 2035. The interest rate on drawn amounts is SOFR plus 400 basis points. During 2022, 2021 and 2020, $369 million, $327 million and $104 million, respectively, were drawn on Facility I, fully drawing it down, including $147 million, $131 million and $42 million, respectively, from Barrick's Pueblo Viejo JV partner. During 2022, $75 million was drawn on Facility II, including $30 million from Barrick's Pueblo Viejo JV partner.

Pascua-Lama Silver Sale Agreement

Our silver sale agreement with Wheaton requires us to deliver 25 percent of the life of mine silver production from the Pascua-Lama project once it is constructed and required delivery of 100 percent of silver production from the Lagunas Norte, Pierina and Veladero mines until March 31, 2018. In return, we were entitled to an upfront cash payment of $625 million payable over three years from the date of the agreement, as well as ongoing payments in cash of the lesser of $3.90 (subject to an annual inflation adjustment of 1 percent starting three years after project completion at Pascua-Lama) and the prevailing market price for each ounce of silver delivered under the agreement. An imputed interest expense was 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 was the present value of the liability due in 2039 discounted at a rate estimated for comparable liabilities, including Barrick's outstanding debt. The liability had a balance of $158 million as at December 31, 2022 and is measured at amortized cost.

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. As at December 31, 2022, approximately 317,000 ounces of gold have been delivered.
- 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. As at December 31, 2022, approximately 11 million ounces of silver have been delivered.

Barrick will receive ongoing cash payments from Royal Gold equivalent to 30 percent 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 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 $29 million have been provided in the year on the undistributed earnings of certain foreign subsidiaries. Our total income tax provision for these items as at December 31, 2022 is $41 million. 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 $14,569 million as at December 31, 2022.

Sources of Deferred Income Tax Assets and Liabilities

	As at December 31, 2022	As at December 31, 2021
Deferred tax assets		
Tax loss carry forwards	$307	$330
Tax credits	—	10
Environmental rehabilitation	205	262
Post-retirement benefit obligations and other employee benefits	31	30
Other working capital	85	68
Other	10	5
	$638	$705
Deferred tax liabilities		
Property, plant and equipment	(3,476)	(3,556)
Inventory	(389)	(416)
Accrued interest payable	(1)	3
	($3,228)	($3,264)
Classification:		
Non-current assets	$19	$29
Non-current liabilities	(3,247)	(3,293)
	($3,228)	($3,264)

Expiry Dates of Tax Losses

	2023	2024	2025	2026	2027+	No expiry date	Total
Non-capital tax losses[1]							
Australia	$—	$—	$—	$—	$—	$54	$54
Barbados	397	212	218	2	131	—	960
Canada	—	—	1	1	2,349	—	2,351
Chile	—	—	—	—	—	979	979
Papua New Guinea	—	—	—	—	127	10	137
Saudi Arabia	—	—	—	—	—	330	330
Tanzania	—	—	—	—	—	1,199	1,199
United Kingdom	—	—	—	—	—	117	117
Others	2	2	1	38	2	9	54
	$399	$214	$220	$41	$2,609	$2,698	$6,181

[1] Represents the gross amount of tax loss carry forwards translated at closing exchange rates at December 31, 2022.

The non-capital tax losses include $5,165 million of losses which are not recognized in deferred tax assets. Of these, $399 million expire in 2023, $213 million expire in 2024, $221 million expire in 2025, $41 million expire in 2026, $2,482 million expire in 2027 or later, and $1,809 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, 2022	As at December 31, 2021
Argentina	$154	$118
Australia	306	302
Barbados	53	27
Canada	954	966
Chile	1,084	1,059
Côte d'Ivoire	6	6
Mali	9	11
Peru	65	79
Saudi Arabia	65	71
Tanzania	109	105
United Kingdom	22	36
United States	15	—
Others	4	3
	$2,846	$2,783

Deferred tax assets not recognized relate to: non-capital loss carry forwards of $1,168 million (2021: $1,048 million), capital loss carry forwards with no expiry date of $262 million (2021: $321 million), and other deductible temporary differences with no expiry date of $1,416 million (2021: $1,414 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	2022	2021
Temporary differences		
Property, plant and equipment	$80	($181)
Environmental rehabilitation	(56)	(97)
Tax loss carry forwards	(23)	(127)
AMT and other tax credits	(10)	(3)
Inventory	27	48
Other	18	32
	$36	($328)
Intraperiod allocation to:		
Income before income taxes	$41	($345)
Income tax payable	(2)	(2)
Other comprehensive (income) loss	(5)	19
Other	2	—
	$36	($328)

Income Tax Related Contingent Liabilities

	2022	2021
At January 1	$257	$266
Additions based on uncertain tax positions related to prior years	1	19
Additions based on uncertain tax positions related to the current year	7	—
Reductions for tax positions of prior years	(45)	(28)
Reclassifications[1]	(160)	—
At December 31[2]	$60	$257

[1] Following the full implementation of the Framework Agreement in Tanzania, the agreed payment obligations are shown in current and long-term income tax payables.

[2] If reversed, the total amount of $60 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, 2015-2022
Australia	2017-2022
Canada	2015-2022
Chile	2015-2022
Côte d'Ivoire	2020-2022
Democratic Republic of Congo	2021-2022
Dominican Republic	2015-2022
Mali	2017-2022
Papua New Guinea	2006-2022
Peru	2016-2022
Saudi Arabia	2019-2022
Tanzania	2018-2022
United States	2022
Zambia	2018-2022

31 n Capital Stock

Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,755,349,661 common shares as at December 31, 2022). Our common shares have no par value.

Dividends

In 2022, we declared and paid dividends in US dollars totaling $1,143 million (2021: $634 million).

The Company's dividend reinvestment plan resulted in $5 million (2021: $5 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 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 following 12 months. In 2022, Barrick purchased 24.25 million common shares for a total of $424 million before the program was terminated. At the February 14, 2023 meeting, the Board of Directors authorized a new 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, 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	Reko Diq	Other	Total
NCI in subsidiary at December 31, 2022	38.5 %	40 %	16 %	20 %	10.3 %	50 %	Various	
At January 1, 2021	$5,978	$1,193	$263	$933	$39	$—	($37)	$8,369
Share of income	980	174	35	71	6	—	—	1,266
Cash contributed	—	—	—	—	—	—	12	12
Increase in non-controlling interest[2]	(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
Acquisitions[2]	—	—	—	—	—	329	—	329
Share of income (loss)	633	96	35	(179)	—	—	—	585
Disbursements	(626)	(157)	(12)	(35)	(16)	—	—	(846)
At December 31, 2022	$6,068	$1,128	$321	$739	$13	$329	($80)	$8,518

1 Tanzania mines consist of the two operating mines (North Mara and Bulyanhulu) and Buzwagi which transitioned into closure early in the third quarter of 2021.
2 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[1]		Loulo-Gounkoto		Tongon	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Current assets	$2,408	$3,351	$485	$394	$437	$637	$928	$444	$158	$205
Non-current assets	13,863	13,750	5,003	4,724	1,917	1,798	3,602	4,712	165	192
Total assets	$16,271	$17,101	$5,488	$5,118	$2,354	$2,435	$4,530	$5,156	$323	$397
Current liabilities	586	561	889	633	800	926	189	141	170	76
Non-current liabilities	1,135	1,244	1,421	1,249	422	526	560	575	46	59
Total liabilities	$1,721	$1,805	$2,310	$1,882	$1,222	$1,452	$749	$716	$216	$135

Summarized Statements of Income

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon	
For the years ended December 31	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	$5,573	$6,135	$1,303	$1,514	$1,032	$993	$1,236	$1,249	$356	$368
Income (loss) from continuing operations after tax	3,018	2,246	170	361	210	284	(912)	322	(4)	52
Other comprehensive income	1	9	—	—	—	—	—	—	—	—
Total comprehensive income (loss)	$3,019	$2,255	$170	$361	$210	$284	($912)	$322	($4)	$52
Dividends paid to NCI[2]	$626	$848	$60	$48	$3	$—	$35	$51	$13	$20

Summarized Statements of Cash Flows

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon	
For the years ended December 31	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net cash provided by operating activities	$2,693	$3,035	$524	$541	$275	$373	$459	$605	$75	$61
Net cash used in investing activities	(1,103)	(962)	(599)	(522)	(253)	(178)	(322)	(297)	(32)	(17)
Net cash provided by (used in) financing activities	(1,631)	(2,208)	67	(101)	(222)	(100)	(176)	(254)	(76)	(143)
Net increase (decrease) in cash and cash equivalents	($41)	($135)	($8)	($82)	($200)	$95	($39)	$54	($33)	($99)

1 Tanzania mines consist of the two operating mines (North Mara and Bulyanhulu) and Buzwagi which transitioned into closure early in the third quarter of 2021.
2 Includes partner distributions.

33 n Related Party Transactions

The Company's related parties include its subsidiaries, joint operations, joint ventures and key management personnel. During its normal course of operations, the Company enters into transactions with its related parties for goods and services. Transactions between the Company and its subsidiaries and joint operations, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. There were no other material related party transactions reported in 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	2022	2021
Salaries and short-term employee benefits[1]	$33	$36
Post-employment benefits[2]	4	6
Share-based payments and other[3]	31	25
	$68	$67

[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 $23 million charge to earnings in 2022 (2021: $31 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, 2022, the weighted average remaining contractual life of RSUs was 0.80 years (2021: 0.75 years).

DSU and RSU Activity (Number of Units in Thousands)

	DSUs	Fair value	RSUs	Fair value
At January 1, 2021	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
Settled for cash	—	—	(1,656)	(29.2)
Granted	159	2.9	1,406	24.2
Credits for dividends	—	—	69	1.3
Change in value	—	(1.1)	—	(1.0)
At December 31, 2022	837	$14.4	2,337	$26.3

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, 2022,3,117 thousand units had been granted at a fair value of $38 million (2021: 2,873 thousand units at a fair value of $43 million).

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)

Proposed securities class actions have been commenced against the Company and four of its former senior executives (Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver) in Ontario and Quebec. The proceedings pertain to the Company's public disclosures concerning the Pascua-Lama Project. In the Ontario litigation, the Plaintiffs have alleged that Barrick made false and misleading statements to the investing public during the period from approximately July 2011 to October 2013 relating to capital cost and schedule estimates for Pascua-Lama, environmental compliance matters in Chile, as well as alleged internal control failures and certain accounting-related matters.

The claim for damages is stated to be more than $3 billion. In the Quebec litigation, the Plaintiff has alleged that Barrick made misrepresentations during the period from approximately April 2011 to October 2013 concerning environmental compliance matters in Chile. An unspecified amount of damages is being sought.

In both Ontario and Quebec, the proposed representative Plaintiffs 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, the Superior Court of Quebec denied both motions in March 2020. The proposed representative Plaintiff appealed to the Quebec Court of Appeal, which rendered its decision on December 19, 2022. The Court of Appeal allowed the appeal in part. It granted leave to proceed as against the Company, Mr. Sokalsky and Mr. Al-Joundi in respect of a statutory secondary market claim pertaining 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 Court also granted class certification in respect of that claim. The Court denied the remainder of the appeal. As a result, as matters currently stand, the proposed representative Plaintiff can pursue a single statutory secondary market misrepresentation claim on behalf of a putative class of shareholders who acquired Barrick shares during the period from July 26, 2012 to October 31, 2013. He cannot pursue any of the other statutory secondary market misrepresentation claims he had purported to assert, and can only pursue his claims pursuant to the primary market provisions of the *Quebec Securities Act* and the Civil Code of Quebec on an individual basis rather than on behalf of other shareholders. Barrick is considering whether to seek leave to appeal from the decision of the Quebec Court of Appeal to the Supreme Court of Canada.

In the Ontario proceeding, the motion for leave to proceed with statutory secondary market misrepresentation claims was originally heard in July 2019. In October 2019, the Ontario Superior Court of Justice dismissed all of those claims except for one. The Court granted leave to proceed as against Barrick, Mr. Sokalsky and Mr. Al-Joundi in respect of a claim pertaining to the same statement in Barrick's Management's Discussion and Analysis for the second quarter of 2012 as is referred to above. The Plaintiffs appealed to the Court of Appeal for Ontario. In February 2021, the Court of Appeal allowed the proposed representative plaintiffs' appeal in part. The Court of Appeal set aside the 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 Superior Court's decision dismissing statutory secondary market misrepresentation claims pertaining to certain environmental matters in Chile.

On March 22, 2022, the Ontario Superior Court of Justice rendered its decision concerning the Plaintiffs' motion for leave to proceed with statutory secondary market misrepresentation claims pertaining to Barrick's capital cost and schedule estimates for the Pascua-Lama project and various accounting and financial reporting matters. In its decision, the Court denied leave to proceed in respect of all but two of those claims. The Court solicited additional submissions from the parties before deciding whether to grant leave to proceed in respect of the two remaining claims. On July 18, 2022, the Court rendered a supplemental decision granting the Plaintiffs leave to proceed with the two claims in question as against Barrick, Mr. Regent and Mr. Sokalsky.

The Company filed a motion with the Ontario Divisional Court for leave to appeal from the decision granting the Plaintiffs leave to proceed with those two claims. That motion was dismissed on November 29, 2022. The Plaintiffs have appealed to the Court of Appeal for Ontario from the decision of the Superior Court to deny leave to proceed in respect of their other statutory secondary market claims.

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 has been fully determined.

The Company intends to vigorously defend the 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 in either Ontario or Quebec.

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, 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 CMN 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 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, claimed that the fines imposed by the SMA were inadequate and seeks to require the SMA to issue additional and more severe sanctions against CMN. On July 12, 2022, the Chilean Supreme Court rejected that appeal and as a result, the SMA will now determine the appropriate administrative fine to be imposed on CMN with respect to two environmental infringements in accordance with the Environmental Court's decision.

No amounts have been recorded for any potential liability arising from this matter, as the Company cannot reasonably predict the amount of the additional administrative fine to be imposed by the SMA.

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 and an appeal 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. The pending 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.

On October 12, 2022, MAS received notice of the Federal Amparo Action. MAS submitted its response on October 27, 2022. The matter remains pending before the Federal Court.

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 supplemental claim and intends to continue defending this matter vigorously.

Criminal Matters

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 indictedthree 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. The proceeding poses no risk of conviction or liability for any of the directors of MAS.

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 indictedfour 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 $3.1 million at the prevailing exchange rate at December 31, 2022), 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.

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.

Separately, on April 12, 2022, the trial court issued a ruling dismissing the criminal charges against the MAS directors in the Criminal Tax Case. AFIP appealed this ruling to the Court of Appeals. On November 7, 2022, the Court of Appeals affirmed the dismissal of the charges. AFIP challenged this decision before the Court of Cassation, Argentina's highest federal criminal court below the National Supreme Court, which granted leave to appeal

on December 29, 2022. The matter is currently pending before the Court of Cassation.

MAS's July 2018 appeal of the Tax Assessment remains pending before the Federal Tax Court.

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. To date, neither the plaintiffs nor the Company have advised the Court of an intention to resume the proceedings and the matter has been inactive since November 2011. 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 April 2010, the Supreme Court in the Republic of the Philippines adopted new Rules of Procedure for Environmental Cases (the "Environmental Rules"). The Environmental Rules purport to create a new special civil action or remedy called a "Writ of Kalikasan" available to persons whose constitutional right to a balanced and healthful ecology is violated, or threatened with violation. The remedies available under this procedure are in the nature of injunctive orders preventing continued harm to the environment and orders for rehabilitation or remediation of the environment. Damages are not an available remedy under this procedure.

On February 25, 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 by Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy against Placer Dome Inc. ("Placer Dome") and the Company (the "Petition"). The Petition was subsequently transferred to the Court of Appeals.

The Petition alleges that Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, amongst other things, the discharge of tailings into Calancan Bay, the 1993 Maguila-Guila dam breach, the 1996 Boac river tailings spill and the failure of Marcopper Mining Corporation ("Marcopper") to properly decommission the Marcopper mine. Placer Dome was a minority indirect shareholder of Marcopper at all relevant times. The Petitioners have pleaded that Barrick is liable for the alleged actions and omissions of Placer Dome and are seeking orders requiring Barrick to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts.

On April 4, 2011, the Company filed its Return Ad Cautelam (or defence pleading) seeking the dismissal of the Petition with prejudice. Barrick also filed extensive affidavit evidence as required by the Environmental Rules. Placer Dome adopted the Company's defence as its own.

All appearances by the Company or Placer Dome in the Supreme Court and the Court of Appeals in this matter have been by way of special and limited appearance and without submitting themselves to the jurisdiction of either Court.

The Company filed a motion in March 2011 challenging the constitutionality of the Environmental Rules and the jurisdiction of the Court. On October 18, 2019, the Court of Appeals decided the motion and rejected the Company's constitutional objections. The Court also held that it 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 the Petition, which "tentative" determination expressly does not foreclose the possibility of a contrary finding on the basis of evidence at a later date.

In November 2011, the case was suspended to permit the parties to explore the possibility of a settlement. Settlement discussions ended unsuccessfully in early 2014, but the proceedings were not re-activated until March 2019 when the Court of Appeals granted the Petitioners' motion and lifted the order suspending the proceedings.

In December 2019, depositions of all of the Company's witnesses were conducted. Petitioners' counsel did not appear at these depositions or conduct any cross-examination of the Company's witnesses. These transcripts now form part of the evidence in the Court record for the merits hearing and the Petitioners have foregone the opportunity to cross-examine the Company's witnesses.

Since fall 2019, the Petitioners have taken numerous steps to attempt to file additional evidence and to seek to expand the case beyond the scope of the matters pleaded in the Petition, including to alleged maintenance and structural integrity issues of Marcopper mine infrastructure.

On October 27, 2020, the Province of Marinduque (the "Province") filed a Motion for Leave to Intervene and a Petition-in-Intervention (the "Intervention Motion"). On January 21, 2021, the Court of Appeals granted the Province's Intervention Motion and admitted the Province's Petition-in-Intervention. In the Petition-in-Intervention, the Province seeks to expand the scope of relief sought within the Writ of Kalikasan proceeding to include claims seeking rehabilitation and remediation of alleged maintenance and structural integrity issues of Marcopper mine infrastructure. On June 24, 2021, the Company filed an urgent motion asking the Court of Appeals to clarify whether its granting leave to the Province to intervene in the Petition expands the scope of issues being litigated in the proceeding. This motion is pending and has not yet been decided by the Court.

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

On November 2, 2021, the Company filed a Motion to Strike and Reply in respect of the Province's Petition-in-Intervention. In the Motion to Strike and Reply, the Company seeks to strike those portions of the Petition-in-Intervention that seek to expand the issues or seek novel and additional relief for alleged wrongdoing that is not pleaded in the Petitioners' Writ of Kalikasan proceeding. This motion is pending and has not yet been decided by the Court.

On February 17, 2021, the Province filed a Motion to Implead asking the Court of Appeals to add Marcopper as a respondent. On June 14, 2021, the Court of Appeals denied the Province's Motion to add Marcopper as a respondent. On July 2, 2021, the Province of Marinduque filed a Motion for Reconsideration of the June 14, 2021 decision. This motion is pending and has not yet been decided by the Court.

On December 2, 2020, the trial commenced and the trial resumed on January 27, 2021 and again on July 6, 2021, with the Petitioners calling a total of three witnesses over all three trial dates in addition to the two Petitioners (whose affidavits were accepted into evidence on agreement without the requirement to attend in person).

On July 26, 2021, the Petitioners filed their Formal Offer of Evidence, which formally concludes the Petitioners' evidence portion of the trial. On October 27, 2021, the Company filed its Comments and Opposition to the Petitioners' Formal Offer of Evidence dated July 26, 2021. The Court has not yet resolved the outstanding issues concerning the Petitioners' Formal Offer of Evidence.

No further trial dates have been set for the Company's evidence portion of the trial or for the hearing of the Province's Petition-in-Intervention.

On June 30, 2022 the Company filed a Motion with the Court seeking court-ordered mediation between the Company and the Province. On October 26, 2022 the Court granted the Motion. Court-annexed mediation attendances took place on November 18, 2022 and January 11, 2023 and a tentative further attendance is scheduled for February 22, 2023. The Court granted an initial 60 day suspension of the proceedings to allow for the mediation and the parties have filed a joint motion to extend the initial 60 day suspension of proceedings for a further 60 days to March 18, 2023.

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

In November 2011, Tethyan Copper Company Pty Limited ("TCC"), a joint venture company through which the Company and Antofagasta plc ("Antofagasta") each held a 37.5% interest in the Reko Diq project in Pakistan—filed a request for international arbitration against the Government of Pakistan ("GOP") with the International Centre for Settlement of Investment Disputes ("ICSID") and against the Government of Balochistan ("GOB") with the International Chamber of Commerce ("ICC"). In the ICSID arbitration, TCC asserted breaches of the Bilateral Investment Treaty ("BIT") between Australia (where TCC is incorporated) and Pakistan while in the ICC arbitration, TCC asserted breaches of TCC's joint venture agreement with the GOB. Both arbitrations arose out of the unlawful denial of TCC's application for a mining lease.

In July 2019, the ICSID tribunal found that Pakistan had breached the BIT and awarded $5.84 billion in damages to TCC (the "ICSID Award"). Damages included 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 was to continue to apply at a rate of US Prime +1% per annum until the ICSID Award was paid. That same month, the ICC Tribunal issued a partial award, in which it held that certain findings made by the ICSID Tribunal should have preclusive effect in the ICC proceedings (the "ICC Partial Award").

Pakistan initiated two different proceedings seeking to annul and revise the ICSID Award, respectively. Meanwhile, TCC initiated proceedings in Washington D.C., the British Virgin Islands, Australia, and elsewhere seeking to enforce the ICSID Award. GOB likewise brought a challenge before the United Kingdom High Court seeking to set aside the ICC Partial Award.

While these various proceedings progressed, the Company engaged with the GOP and the GOB to discuss a mutually acceptable framework agreement for the potential development of the Reko Diq project. On March 20, 2022, the Company executed an Umbrella Agreement with Antofagasta plc and the two Governments, pursuant to which, if the conditions to closing were satisfied, the project would be reconstituted with Barrick as the operator and with Antofagasta exiting the project.

Pursuant to the Umbrella Agreement, a Temporary Standstill Agreement was to be executed once certain conditions related to an escrow account in favor of Antofagasta in the amount of $900 million were satisfied. These conditions were satisfied, and the Temporary Standstill Agreement went into effect on April 5, 2022 and all legal and arbitral proceedings initiated by the parties in relation to the Reko Diq dispute were suspended while the parties worked toward executing definitive agreements.

On December 15, 2022, the parties completed the transaction and executed all definitive agreements allowing for the reconstitution of the Reko Diq project. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the GOB, an additional 15% held by a special purpose company owned by the GOB, and 25% owned by other federal state-owned enterprises. The agreements concluded by the parties included a Comprehensive Resolution Agreement in which Barrick, Antofagasta, TCC, GOP, and GOB, waived and released all claims against each other, including with regard to the ICSID Award and the ICC Partial Award. Pursuant to that agreement, TCC, GOP, and GOB subsequently took steps to terminate all pending legal and arbitration proceedings, including TCC's actions to enforce the ICSID Award, GOP's applications to annul and revise the ICSID Award, and GOB's application to set aside the ICC Partial Award.

Porgera Special Mining Lease

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.

On April 21, 2022, the PNG National Parliament passed legislation to provide, among other things, certain agreed tax exemptions and tax stability for the new Porgera joint venture. This legislation was certified on May 30, 2022, and will come into effect following a public notice process under PNG law.

On September 13, 2022, the Shareholders' Agreement for the new Porgera joint venture company was executed by Porgera (Jersey) Limited, which is an affiliate of BNL, the state-owned Kumul Minerals (Porgera) Limited and MRE (a previous version of the Shareholders' Agreement had been signed by the BNL and Kumul parties in April 2022 but was not signed by MRE and therefore did not take effect). The new Porgera joint venture company was incorporated on September 22, 2022, and this entity will next apply for a new SML, the receipt of which is a condition of the reopening of the Porgera mine under the Commencement Agreement.

The provisions of the Commencement Agreement will be fully implemented, and work to recommence full mine operations at Porgera will begin, following the execution of the remaining definitive agreements and satisfaction of a number of conditions. These include 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. 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 ICSID in September 2020. Notwithstanding these arrangements, the PNG courts have ordered some of the proceedings subject to the standstill to return to court for hearing. One such proceeding, a Special Reference brought by the PNG Attorney General to challenge an earlier procedural ruling in BNL's favor, was heard by the Supreme Court on December 14, 2022. On January 16, 2023, the Supreme Court held that the Special Reference was an abuse of process (as contended by BNL) and declined to answer the questions it posed. Other proceedings subject to the standstill are listed or in the process of being listed for hearing in the coming months.

In December 2021, a group of local landowners known as the Justice Foundation for Porgera initiated a proceeding in the PNG 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 PNG Constitution are invalid. On July 7, 2022, the PNG Supreme Court dismissed the proceeding on technical grounds. The landowners subsequently filed an application challenging the dismissal of the proceedings, which was also dismissed by the Supreme Court on October 25, 2022. BNL had intervened in this matter to protect its rights.

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, 2022) 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 $484 million (including penalties, based on the kina foreign exchange rate as at December 31, 2022). 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.

To date, the IRC has not reached a determination on the amended tax assessments. The resolution of BNL's objections to the IRC's amended tax assessments is a condition to the reopening of the Porgera mine under the Commencement Agreement.

The Company filed Mutual Agreement Procedure applications in Canada and Papua New Guinea on September 30, 2022, pursuant to the Canada-Papua New Guinea Income Tax Convention Act (the "Canada-PNG Tax Treaty") to escalate resolution of certain elements of the amended tax assessments to the competent authority (as defined in the Canada-PNG Tax Treaty) in an effort to seek resolution of 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 Government of Tanzania ("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 Mining plc ("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.

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. 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.

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 17, 2019, Barrick completed the acquisition of all of the shares of Acacia that the Company did not already own pursuant to a court-ordered scheme of arrangement (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 (the "Framework 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 and the Framework Agreement became effective as of January 1, 2020.

The terms of the Framework 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.

Under the Framework Agreement, the Settlement Payment is required to 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 are to be made, starting on the first anniversary of the fulfillment of all conditions of the Framework 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.

In March 2022, the Company made a further payment of $40 million, bringing the total amount paid toward the Settlement Amount to date to $140 million.

Barrick and the GoT have satisfied their respective obligations under the Framework Agreement and are now working towards fulfilling their post-completion commitments.

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.

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 as described under "Tanzania - Concentrate Export Ban and Related Disputes" above.

On October 20, 2019, Barrick announced that it had reached a Framework Agreement with the GoT to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick effective as of January 1, 2020. For details on the terms of the Framework Agreement, see "Tanzania - Concentrate Export Ban and Related Disputes" above.

All of the tax disputes with the TRA were considered resolved as part of the Framework Agreement with the GoT. In furtherance of this settlement, compromise and release agreements were executed by the parties to each of the tax disputes. These agreements were filed and adopted by the relevant courts in Tanzania for the full and final settlement of the tax disputes.

In light of the resolution of all pending disputes, in October 2022 Barrick took steps to formally withdraw from the international arbitration, which had been initiated by the former Acacia in 2017, and bring those proceedings to an end. The arbitration proceedings were formally terminated on November 29, 2022.

North Mara – Ontario Litigation

On November 23, 2022, an action was commenced against the Company in the Ontario Superior Court of Justice in respect of alleged security-related incidents in the vicinity of the North Mara Mine in Tanzania. The named plaintiffs purport to have been injured, or to be the dependents of individuals who were allegedly killed, by members of the Tanzanian Police Force. The Statement of Claim asserts that Barrick Gold Corporation is legally responsible for the actions of the Tanzanian Police Force, and that the Company is liable for an unspecified amount of damages. The Company believes that the allegations are without merit, including because the Tanzanian Police Force is a sovereign police force that operates under its own chain of command. The Company intends to defend its interests vigorously and is currently considering its options and next steps in the litigation.

No amounts have been recorded for any potential liability arising from this matter, as the Company cannot reasonably predict the outcome.

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 "2015 Tax Assessment"). The 2015 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 on certain aspects with CMZ's position and reduced the Assessment to $678 million (including interest and penalties as at December 31, 2021) which was mainly referring to the deduction related to the intercompany transaction mentioned above. CMZ continued discussions with the Chilean IRS prior to the authority's final decision.

On March 17, 2020, CMZ filed a claim against the Chilean IRS at the Tax Court of Coquimbo (the "Tax Court") to nullify the 2015 Tax Assessment. The Chilean IRS filed their response to CMZ's claim on April 13, 2020.

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.

On December 30, 2022, the Tax Court issued its decision, dismissing CMZ's claims and upholding the Zaldívar Tax Assessments as issued by the Chilean IRS. Accordingly, as of December 31, 2022, CMZ's exposure, including applicable interest and penalties, amounts to approximately $824 million. On January 20, 2023, CMZ filed an appeal against the Tax Court's decision, which will be heard by the Court of Appeals of La Serena.

The Company continues to believe that the Zaldívar Tax Assessments are without merit and intends to continue 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.

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 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, except for certain immaterial items for which a provision has already been made, the Company has 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.

The Company is engaged in discussions with the Customs Authority and Ministry of Finance regarding the customs claims. A formal reassessment notice has not yet been issued by the Customs Authority with respect to these claims.

The Company will vigorously defend its position that the Customs Authority claims are unfounded, and no additional amounts have been recorded for any potential liability arising from these claims as the Company cannot reasonably predict the outcome.

Zaldívar Water Claims

On March 30, 2022, the State Defense Council ("CDE"), an entity that represents the interests of the Chilean state, filed a lawsuit in the Environmental Court of Antofagasta against Compañía Minera Zaldívar SpA ("CMZ SpA"), the joint venture company that operates the Zaldívar mine, and two other companies with mining operations that utilize water from a shared aquifer (Minera Escondida Ltda. and Albermarle Ltda.). The CDE claims that the extraction of groundwater by these companies since 2005 has caused environmental damage to the surrounding area. The CDE's lawsuit seeks to require the companies to conduct a series of studies and undertake certain actions to protect and repair the alleged environmental damage in the area, and also to cease extracting water from the aquifer.

CMZ SpA presented its defense on June 15, 2022. On July 26, 2022, the Court issued an order governing the evidentiary stage of the trial. Following an agreed suspension from July through November 2022, the proceeding resumed. On January 30, 2023, a conciliation hearing was held to address a potential settlement proposal by Albermarle Ltda. As of that hearing date, the proceedings have been stayed for a further 60-day period to allow settlement discussions to continue among the parties. If a definitive settlement is not reached within the stay period, the court is expected to schedule an evidentiary hearing and the case will proceed against the remaining parties.

The Company intends to continue to vigorously defend its position. No amounts have been recorded for any potential liability under this matter, as the Company cannot reasonably predict the outcome.

BARRICK

Management's Discussion and Analysis ("MD&A") Fourth Quarter and Full Year 2022

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 14, 2023, should be read in conjunction with our audited consolidated financial statements ("Financial Statements") for the year ended December 31, 2022. Unless otherwise indicated, all amounts are presented in U.S. 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 102.

Abbreviations

BAP	Biodiversity Action Plans
BLM	Bureau of Land Management
BNL	Barrick Niugini Limited
Boroo	Boroo Pte Ltd.
CDCs	Community Development Committees
CHUG	Cortez Hills Underground
Commencement Agreement	Detailed Porgera Project Commencement Agreement
E&S Committee	Environmental and Social Oversight Committee
E&E	Exploration and Evaluation
ENRE	Ente Nacional Regulador de Electricidad, Argentina's national power regulator
ESG	Environmental, Social and Governance
ESG & Nominating Committee	Environmental, Social, Governance & Nominating Committee
ESIA	Environmental and Social Impact Assessment
FEIS	Final Environmental Impact Statement
GHG	Greenhouse Gas
GISTM	Global Industry Standard for Tailings Management
GoT	Government of Tanzania
i-80 Gold	i-80 Gold Corp.
ICMM	International Council on Mining and Metals
IFRS	International Financial Reporting Standards
IRC	Internal Revenue Commission
IRP	Incident Review Process
IRR	Internal Rate of Return
KCD	Karagba, Chauffeur and Durba
Kumul Minerals	Kumul Minerals Holdings Limited
LBMA	London Bullion Gold Association
LIBOR	London Interbank Offered Rate
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MRE	Mineral Resources Enga Limited
NOA	Notice of Availability
NGM	Nevada Gold Mines
OECD	Organisation for Economic Co-operation and Development
PNG	Papua New Guinea
Randgold	Randgold Resources
RC	Reverse Circulation
ROD	Record of Decision
Roundtable	Environmental, Social and Governance Raters Roundtable
SDG	Sustainable Development Goals
SML	Special Mining Lease
TCFD	Task Force for Climate-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings Storage Facilities
TW	True Width
WACC	Weighted Average Cost of Capital
WTI	West Texas Intermediate

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", "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; projected capital estimates and anticipated permitting timelines related to the Goldrush Project, as well as opportunities for development in the Redhill mining zone during the permitting process; the planned updating of the historical Reko Diq feasibility study and targeted first production; our plans and expected completion and benefits of our growth projects, including the Goldrush Project, Pueblo Viejo plant expansion and mine life extension project, including approval of the final location of the additional TSF for Pueblo Viejo following submission of the ESIA in the Dominican Republic and changes to the estimated capital cost of that facility following the completion of pre-feasibility engineering, proposed Lumwana Super Pit Expansion, new mobile equipment fleet at Lumwana, and Veladero Phase 7 leach pad and power transmission line projects, solar power projects at NGM and Loulo-Gounkoto, the completion of final construction activities for the Turquoise Ridge Third Shaft, and the Jabal Sayid Lode 1 project; the potential development of a super pit at Lumwana; capital expenditures related to upgrades and ongoing management initiatives; Barrick's global exploration strategy and planned exploration activities; the timeline for execution and effectiveness of definitive agreements to implement the binding Commencement Agreement between PNG and BNL and the timeline for resolution of outstanding tax audits with PNG's IRC; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine and the timeline to recommence operations; 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; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change, greenhouse gas emissions reduction targets (including with respect to our Scope 3 emissions), TSF management, responsible water use, biodiversity and human rights initiatives; Barrick's engagement with local communities to manage the Covid-19 pandemic; 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; the potential impact of proposed changes to Chilean law on the status of value added tax refunds received in Chile in connection with the development of the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals, including the issuance of a ROD for the Goldrush Project and/or whether the Goldrush Project will be permitted to advance as currently designed under its Feasibility Study, approval of the final location of the additional TSF for Pueblo Viejo following submission of the ESIA in the Dominican Republic, and permitting activities required to optimize Long Canyon's life of mine; non-renewal of key licenses by governmental authorities, including the new SML for Porgera; 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, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; 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 are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets. Barrick also cautions that its 2023 guidance may be impacted by the ongoing business and social disruption caused by the spread of Covid-19.

In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this 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 Measures

We use the following non-GAAP financial 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 IFRS, please refer to the Non-GAAP Financial Measures section of this MD&A on pages 71 to 89. Each non-GAAP financial measure has been annotated with a reference to an endnote on page 90. The non-GAAP financial measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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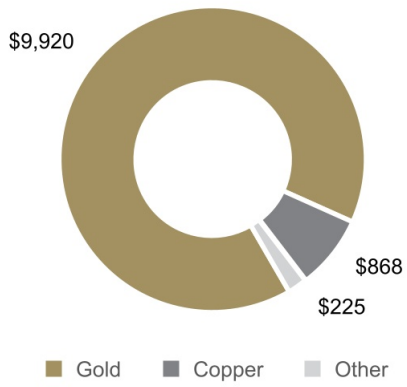
Our Vision

We strive 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 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 world, including the Americas, Asia 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.

2022 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 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.
- 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, IRR and free cash flow[6].

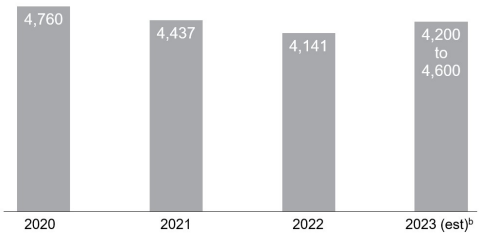
Numerical annotations throughout the text of this document refer to the endnotes found on page 90.

Financial and Operating Highlights

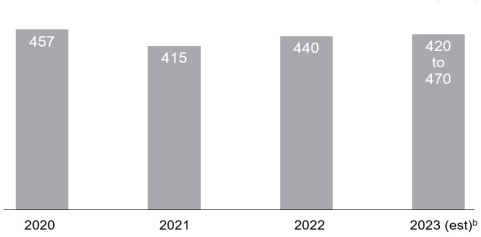
	For the three months ended				For the years ended			
	12/31/22	9/30/22	Change		**12/31/22**	12/31/21	Change	12/31/20
Financial Results ($ millions)								
Revenues	**2,774**	2,527	10%		**11,013**	11,985	(8)%	12,595
Cost of sales	**2,093**	1,815	15%		**7,497**	7,089	6%	7,417
Net (loss) earnings[a]	**(735)**	241	(405)%		**432**	2,022	(79)%	2,324
Adjusted net earnings[b]	**220**	224	(2)%		**1,326**	2,065	(36)%	2,042
Adjusted EBITDA[b]	**1,286**	1,155	11%		**5,613**	7,258	(23)%	7,492
Adjusted EBITDA margin[b,c]	**46 %**	46 %	0%		**51 %**	61 %	(16)%	59 %
Minesite sustaining capital expenditures[b,d]	**557**	571	(2)%		**2,071**	1,673	24%	1,559
Project capital expenditures[b,d]	**324**	213	52%		**949**	747	27%	471
Total consolidated capital expenditures[d,e]	**891**	792	13%		**3,049**	2,435	25%	2,054
Net cash provided by operating activities	**795**	758	5%		**3,481**	4,378	(20)%	5,417
Net cash provided by operating activities margin[f]	**29 %**	30 %	(3)%		**32 %**	37 %	(14)%	43 %
Free cash flow[b]	**(96)**	(34)	(182)%		**432**	1,943	(78)%	3,363
Net (loss) earnings per share (basic and diluted)	**(0.42)**	0.14	(400)%		**0.24**	1.14	(79)%	1.31
Adjusted net earnings (basic)[b] per share	**0.13**	0.13	0%		**0.75**	1.16	(35)%	1.15
Weighted average diluted common shares (millions of shares)	**1,759**	1,768	(1)%		**1,771**	1,779	0%	1,778
Operating Results								
Gold production (thousands of ounces)[g]	**1,120**	988	13%		**4,141**	4,437	(7)%	4,760
Gold sold (thousands of ounces)[g]	**1,111**	997	11%		**4,141**	4,468	(7)%	4,879
Market gold price ($/oz)	**1,726**	1,729	0%		**1,800**	1,799	0%	1,770
Realized gold price[b,g] ($/oz)	**1,728**	1,722	0%		**1,795**	1,790	0%	1,778
Gold cost of sales (Barrick's share)[g,h] ($/oz)	**1,324**	1,226	8%		**1,241**	1,093	14%	1,056
Gold total cash costs[b,g] ($/oz)	**868**	891	(3)%		**862**	725	19%	699
Gold all-in sustaining costs[b,g] ($/oz)	**1,242**	1,269	(2)%		**1,222**	1,026	19%	967
Copper production (millions of pounds)[g]	**96**	123	(22)%		**440**	415	6%	457
Copper sold (millions of pounds)[g]	**99**	120	(18)%		**445**	423	5%	457
Market copper price ($/lb)	**3.63**	3.51	3%		**3.99**	4.23	(6)%	2.80
Realized copper price[b,g] ($/lb)	**3.81**	3.24	18%		**3.85**	4.32	(11)%	2.92
Copper cost of sales (Barrick's share)[g,i] ($/lb)	**3.19**	2.30	39%		**2.43**	2.32	5%	2.02
Copper C1 cash costs[b,g] ($/lb)	**2.25**	1.86	21%		**1.89**	1.72	10%	1.54
Copper all-in sustaining costs[b,g] ($/lb)	**3.98**	3.13	27%		**3.18**	2.62	21%	2.23
	As at 12/31/22	As at 9/30/22	Change	**As at**	**As at 12/31/22**	As at 12/31/21	Change	As at 12/31/20
Financial Position ($ millions)								
Debt (current and long-term)	**4,782**	5,095	(6)%		**4,782**	5,150	(7)%	5,155
Cash and equivalents	**4,440**	5,240	(15)%		**4,440**	5,280	(16)%	5,188
Debt, net of cash	**342**	(145)	(336)%		**342**	(130)	(363)%	(33)

a. Net (loss) 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 71 to 89 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 $10 million and $29 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $8 million; 2021: $15 million; 2020: $24 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).

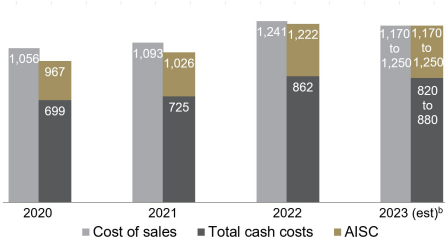
GOLD PRODUCTION[a] (thousands of ounces)



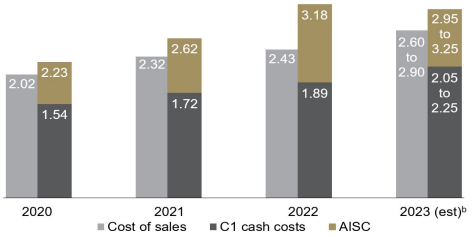
COPPER PRODUCTION[a] (millions of pounds)



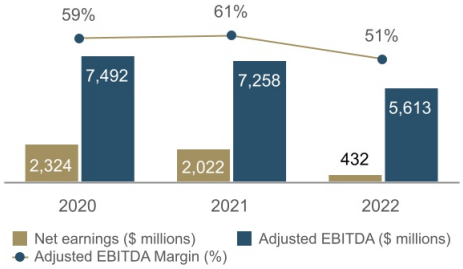
GOLD COST OF SALES[c], TOTAL CASH COSTS[d], AND ALL-IN SUSTAINING COSTS[d] ($ per ounce)



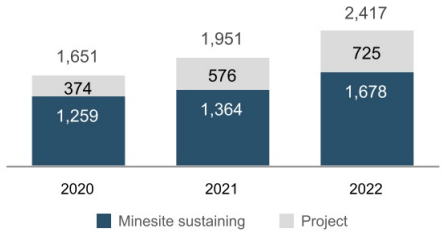
COPPER COST OF SALES[c], C1 CASH COSTS[d], AND ALL-IN SUSTAINING COSTS[d] ($ per pound)



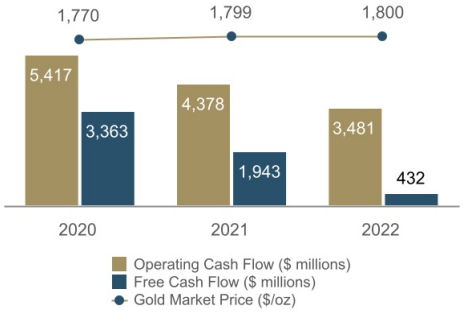
NET EARNINGS, ADJUSTED EBITDA[d] AND ADJUSTED EBITDA MARGIN[e]



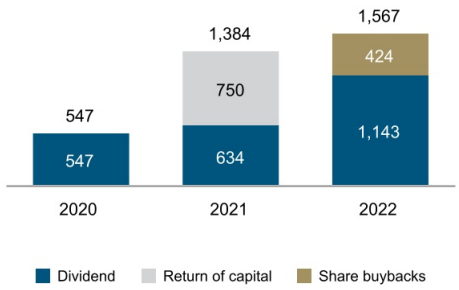
ATTRIBUTABLE CAPITAL EXPENDITURES[f] ($ millions)



OPERATING CASH FLOW AND FREE CASH FLOW[d]



RETURNS TO SHAREHOLDERS ($ millions)



a. On an attributable basis.
b. Based on the midpoint of the 2023 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). 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).
d. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
e. Represents adjusted EBITDA divided by revenue.
f. Total attributable capital expenditures also includes capitalized interest. Minesite sustaining and project capital expenditures are non-GAAP financial measures. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.

Factors affecting net earnings and adjusted net earnings[6] - three months ended December 31, 2022 versus September 30, 2022

Net loss for the three months ended December 31, 2022 was $735 million compared to net earnings of $241 million in the prior quarter. The decrease was primarily due to the following items:

- a goodwill impairment of $950 million (net of non-controlling interests) related to Loulo-Gounkoto, a non-current asset impairment of $318 million (net of tax) and a net realizable value impairment of leach pad inventory of $27 million (net of tax) at Veladero, and a non-current asset impairment of $42 million (net of tax and non-controlling interests) at Long Canyon;
- the combined $63 million gain on the sale of a portfolio of royalties to Maverix Metals Inc. and a portfolio of royalties by NGM to Gold Royalty Corp. occurring in the prior quarter; partially offset by
- an impairment reversal of $120 million and a gain of $300 million following the completion of the transaction allowing for the reconstitution of the Reko Diq project.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[6] of $220 million for the three months ended December 31, 2022 was in line with the prior quarter as the increase in cost of sales per ounce/pound[6] and lower copper sales volumes was largely offset by an increase in gold sales volume and a higher realized copper price[6]. Higher gold sales volume was attributed to a stronger performance at Cortez due to significantly increased ore tonnes mined from Crossroads and processed at the Cortez oxide mill as well as higher grades mined from Cortez Hills; at Carlin resulting from higher grades; and at Tongon reflecting higher grades, throughput and recoveries. This was partially offset by lower production at Pueblo Viejo due to decreased throughput, driven by planned maintenance and lower grades processed. Lower copper sales volumes were primarily driven by Lumwana due to lower grades processed in line with the mine plan and decreased throughput following a planned shutdown of the mill. The realized copper price[6] was $3.81 per pound for the three months ended December 31, 2022, compared to $3.24 per pound in the prior quarter.

Refer to page 71 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, 2022 versus December 31, 2021

Net earnings for the year ended December 31, 2022 were $432 million compared to $2,022 million in the prior year. The decrease was primarily due to:

- a goodwill impairment of $950 million (net of non-controlling interests) related to Loulo-Gounkoto, a non-current asset impairment of $318 million (net of tax) and a net realizable value impairment of leach pad inventory of $27 million (net of tax) at Veladero, and a non-current asset impairment of $42 million (net of tax and non-controlling interests) at Long Canyon;
- 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 occurring in the prior year;
- an impairment reversal of $64 million ($63 million before tax and non-controlling interests), primarily resulting from the sale of our 100% interest in Lagunas Norte, occurring in the prior year; partially offset by
- an impairment reversal of $120 million and a gain of $300 million following the completion of the transaction allowing for the reconstitution of the Reko Diq project; and
- the combined $63 million gain on the sale of a portfolio of royalties to Maverix Metals Inc. and a portfolio of royalties by Nevada Gold Mines to Gold Royalty Corp.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[6] of $1,326 million for the year ended December 31, 2022 was $739 million lower than the prior year. The decrease in adjusted net earnings[6] was primarily due to higher gold/copper cost of sales per ounce/pound[7], lower gold sales volumes and lower realized copper prices[6], partially offset by higher copper sales volumes. The increase in gold/copper cost of sales per ounce/pound[7] was attributed to higher input prices for energy, labor and consumables driven by inflationary pressures initially related to global supply chain constraints, and then exacerbated by the Russian invasion of Ukraine. Lower gold sales volumes were mainly due to the completion of Phase 1 mining in May 2022 at Long Canyon, lower grades processed at Pueblo Viejo, lower leach and refractory ore tonnes mined at Cortez, and lower throughput due to maintenance events at Turquoise Ridge. These impacts were partially offset by increased production at Carlin as the prior year was impacted by the mechanical mill failure at Carlin's Goldstrike roaster, which occurred in May 2021. The increase in copper sales volumes primarily resulted from higher grades processed at Lumwana. The realized copper price[6] was $3.85 per pound in 2022 compared to $4.32 per pound in the prior year.

Refer to page 71 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, 2022 versus September 30, 2022

In the three months ended December 31, 2022, we generated $795 million in operating cash flow, compared to $758 million in the prior quarter. The increase of $37 million was primarily due to lower cash taxes paid and higher gold sales volumes. This was combined with an increase in realized copper prices[6] and lower total cash costs per ounce[6]. These impacts were partially offset by higher interest paid as a result of the timing of semi-annual interest payments on our bonds, which occur in the second and fourth quarters. Operating cash flow was further impacted by an unfavorable movement in working capital, mainly in accounts receivable. In addition, operating cash flow was also impacted by lower copper sales volumes and higher C1 cash costs per pound[6].

Free cash flow[6] for the three months ended December 31, 2022 was negative $96 million, compared to negative $34 million in the prior quarter, reflecting higher capital expenditures, partially offset by higher operating cash flows. In the three months ended December 31, 2022, capital expenditures on a cash basis were $891 million compared to $792 million in the prior quarter due to an increase in project capital expenditures[6], partially offset by a slight decrease in minesite sustaining capital expenditures[6]. Project capital expenditures[6] increased primarily due to the investment in a new mining fleet at Lumwana, the continued development of the Gounkoto underground expansion, as

well as the solar plant projects at both Loulo-Gounkoto and NGM. Minesite sustaining capital expenditures[6] decreased slightly compared to the prior quarter, primarily at Cortez due to lower capitalized waste stripping, partially offset by an increase in minesite sustaining capital expenditures[6] at North Mara related to the procurement of key underground equipment.

Factors affecting Operating Cash Flow and Free Cash Flow[6] - year ended December 31, 2022 versus December 31, 2021

For the year ended December 31, 2022, we generated $3,481 million in operating cash flow, compared to $4,378 million in the prior year. The decrease of $897 million was primarily due to higher gold/copper total cash costs/C1 cash costs per ounce/pound[7], lower gold sales volumes and lower realized copper prices[6]. These impacts were partially offset by lower cash taxes paid and an increase in interest received on our cash balances resulting from an increase in market interest rates. Operating cash flow was further impacted by higher copper sales volumes.

For 2022, we generated free cash flow[6] of $432 million compared to $1,943 million in the prior year. The decrease primarily reflects lower operating cash flows and higher capital expenditures. In 2022, capital expenditures on a cash basis were $3,049 million compared to $2,435 million in the prior year, mainly due to an increase in both minesite sustaining capital expenditures[6] and project capital expenditures[6]. Higher minesite sustaining capital expenditures[6] were mainly due to increased capitalized waste stripping at Lumwana and Cortez, combined with higher spend on the Llagal tailings storage facility and the purchase of new mining equipment at Pueblo Viejo. Project capital expenditures[6] increased compared to the prior year, mainly due to the investment in a new mining fleet at Lumwana, the ramp-up of open pit operations at North Mara and the solar plant projects at both Loulo-Gounkoto and NGM.

Key Business Developments

Debt Management

On November 23, 2022, Barrick paid $307 million, including $2 million of accrued and unpaid interest, to purchase $319 million (notional value) of its 5.250% Notes due in 2042 through a tender transaction. A gain on debt extinguishment of $12 million was recorded in the fourth quarter of 2022. Combined with the repurchase of $56 million (notional value) of the 5.25% Notes due 2042 in the third quarter, this is expected to yield annualized interest savings of $20 million.

Credit Facility Extended and Sustainability-Linked Metrics Established

In May 2022, we completed an amendment and restatement of the Company's undrawn $3.0 billion revolving credit facility, including an extension of the termination date by one year to May 2027, replacement of LIBOR with SOFR as the reference rate for floating interest on any US dollar funds drawn (currently nil), and the establishment of sustainability-linked metrics.

The sustainability-linked metrics incorporated into the revolving credit facility consist of annual environmental and social performance targets directly influenced by Barrick's actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 greenhouse gas emissions intensity, water use efficiency (reuse and recycling rates), and TRIFR[8]. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set.

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. Reflecting this policy, a quarterly dividend payment of $0.10 per share was declared by the Board of Directors at the February 14, 2023 meeting, comprised only of the base dividend of $0.10 per share based on our December 31, 2022 consolidated balance sheet. This follows dividend payments, including performance dividends, of $0.20 per share declared and paid in respect of each of the first and second quarters of 2022 and $0.15 per share declared and paid in respect of the third 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.

Share Buyback Program

At the February 14, 2023 meeting, the Board of Directors authorized a new share buyback program for the purchase up to $1 billion of Barrick's outstanding shares over the next 12 months. Barrick repurchased $424 million of shares in 2022 under its prior share buyback program, which was announced on February 16, 2022, and terminated in connection with the new program.

The actual number of common shares that may be purchased, 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.

Reconstituted Reko Diq Project

On December 15, 2022, Barrick completed the reconstitution of the Reko Diq project in Pakistan's Balochistan province. The completion of this transaction involved, among other things, the execution of all of the definitive agreements including the mineral agreement stabilizing the fiscal regime applicable to the project, as well as the grant of mining leases, an exploration license, and surface rights. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The project, which was suspended in 2011 due to a dispute over the legality of its licensing process, hosts one of the world's largest undeveloped open pit copper-gold porphyry deposits.

The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Barrick is the operator of the project. Barrick has started a full update of the project's 2010 feasibility and 2011 expansion pre-feasibility studies and plans to finish the Reko Diq feasibility study update by the end of 2024, with 2028 targeted for first production.

The key fiscal terms for Reko Diq are a 5% NSR payable to the Provincial Government of Balochistan, a 1% NSR final tax regime payable to the Government of Pakistan (subject to a 15-year exemption following commercial production), and a 0.5% NSR export processing zone surcharge.

Barrick recognized an impairment reversal of $120 million and a gain of $300 million on the increased ownership of the project in the fourth quarter of 2022. Refer to notes 4, 21 and 35 to the Financial Statements for more information.

Porgera Special Mining Lease Extension

On April 9, 2021, BNL signed a binding Framework Agreement with the Independent State of 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 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.

On April 21, 2022, the PNG National Parliament passed legislation to provide, among other things, certain agreed tax exemptions and tax stability for the new Porgera joint venture. This legislation was certified on May 30, 2022, and will come into effect following a public notice process under PNG law.

On September 13, 2022, the Shareholders' Agreement for the new Porgera joint venture company was executed by Porgera (Jersey) Limited, which is an affiliate of BNL, the state-owned Kumul Minerals (Porgera) Limited and MRE (a previous version of the Shareholders' Agreement had been signed by the BNL and Kumul parties in April 2022 but was not signed by MRE and therefore did not take effect). The new Porgera joint venture company was incorporated on September 22, 2022, and this entity will next apply for a new SML, the receipt of which is a condition of the reopening of the Porgera mine under the Commencement Agreement.

The provisions of the Commencement Agreement will be fully implemented, and work to recommence full mine operations at Porgera will begin, following the execution of the remaining definitive agreements and satisfaction of a number of conditions. These include 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. 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 2022 guidance and will also be excluded from our 2023 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.

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. Our operations are not currently being impacted in any significant manner. We continue to monitor developments around the world and believe we have positioned Barrick as best we can.

Mineral Resource Management Executive Changes

After 26 years of dedicated service, Rodney Quick resigned his position as Mineral Resource Management and Evaluation Executive on September 30, 2022 and departed from Barrick at the end of the year. Mr. Quick joined Randgold in 1996 and was involved in the exploration, evaluation, and production phases of all of Randgold's projects since the discovery and development of the Morila gold mine. He became responsible for all project

development and evaluation for Randgold in 2009 and assumed the Mineral Resource Management and Evaluation Executive role with Barrick upon the merger with Randgold in 2019. Mr. Quick was succeeded by Simon Bottoms effective October 1, 2022. Mr. Bottoms joined Randgold in 2013 and has served as the Mineral Resource Manager for Barrick's Africa and Middle East region since the merger with Randgold.

Nevada Gold Mines Management Changes

After 19 years of distinguished service, Greg Walker retired from Barrick at the end of 2022. Mr. Walker joined Barrick in 2003 and has held progressively senior operational leadership roles during his tenure at Barrick, including as Senior Vice President, Operational and Technical Excellence before his appointment as Executive Managing Director, NGM in 2019. Mr. Walker was succeeded by Peter Richardson who was appointed Executive Managing Director, NGM on November 2, 2022. Mr. Richardson brings a diversified background with extensive experience in process engineering, project management, strategy and business development, as well as mining operations leadership. He was formerly Senior Vice President and Chief Operating Officer for Lundin Mining Corp. Mr. Walker served as Technical Advisor to NGM until his retirement on December 31, 2022.

Africa and Middle East Regional Management Changes

After 13 years of dedicated service, Willem Jacobs retired as Barrick's Chief Operating Officer for the Africa and Middle East region at the end of June 2022. Mr. Jacobs was initially employed by Randgold as the Chief Operating Officer for Central and East Africa before assuming his current role at the time of the merger with Randgold.

Mr. Jacobs was succeeded by Sebastiaan Bock. Mr. Bock joined Randgold in 2008 and previously served as Senior Vice-President, Chief Financial Officer for Barrick's Africa and Middle East region since the merger with Randgold.

Legal Executive Changes

On April 1, 2022, after 25 years of distinguished service, Rich Haddock transitioned from his position as General Counsel to a new role as Legal Advisor to Barrick. Over his tenure, Mr. Haddock played a critical role across the business, including most recently in the successful reconstitution of the Reko Diq project.

Poupak Bahamin was appointed to the role of General Counsel on April 1, 2022. Ms. Bahamin has over 25 years of experience practicing law and joined Barrick in February 2020, after nine years as a partner with Norton Rose Fulbright.

Outlook for 2023

Operating Division Guidance

Our 2022 actual gold and copper production, cost of sales, total cash costs[6], all-in sustaining costs[6] and 2023 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	2022 attributable production (000s ozs)	2022 cost of sales[a] ($/oz)	2022 total cash costs[b] ($/oz)	2022 all-in sustaining costs[b] ($/oz)	2023 forecast attributable production (000s ozs)	2023 forecast cost of sales[a] ($/oz)	2023 forecast total cash costs[b] ($/oz)	2023 forecast all-in sustaining costs[b] ($/oz)
Gold								
Carlin (61.5%)[c]	966	1,069	877	1,212	910 - 1,000	1,030 - 1,110	820 - 880	1,250 - 1,330
Cortez (61.5%)[d]	450	1,164	815	1,258	580 - 650	1,080 - 1,160	680 - 740	930 - 1,010
Turquoise Ridge (61.5%)	282	1,434	1,035	1,296	300 - 340	1,290 - 1,370	900 - 960	1,170 - 1,250
Phoenix (61.5%)	109	2,039	914	1,074	100 - 120	1,860 - 1,940	880 - 940	1,110 - 1,190
Long Canyon (61.5%)	55	1,282	435	454	0 - 10	2,120 - 2,200	730 - 790	1,080 - 1,160
Nevada Gold Mines (61.5%)	1,862	1,210	876	1,214	1,900 - 2,100	1,140 - 1,220	790 - 850	1,140 - 1,220
Hemlo	133	1,628	1,409	1,788	150 - 170	1,400 - 1,480	1,210 - 1,270	1,590 - 1,670
North America	1,995	1,238	912	1,252	2,100 - 2,300	1,160 - 1,240	820 - 880	1,170 - 1,250
Pueblo Viejo (60%)	428	1,132	725	1,026	470 - 520	1,130 - 1,210	710 - 770	960 - 1,040
Veladero (50%)	195	1,628	890	1,528	160 - 180	1,630 - 1,710	1,060 - 1,120	1,550 - 1,630
Porgera (47.5%)[e]	—	—	—	—	—	—	—	—
Latin America & Asia Pacific	623	1,306	777	1,189	630 - 700	1,260 - 1,340	800 - 860	1,110 - 1,190
Loulo-Gounkoto (80%)	547	1,153	778	1,076	510 - 560	1,100 - 1,180	750 - 810	1,070 - 1,150
Kibali (45%)	337	1,243	703	948	320 - 360	1,080 - 1,160	710 - 770	880 - 960
North Mara (84%)	263	979	741	1,028	230 - 260	1,120 - 1,200	900 - 960	1,240 - 1,320
Bulyanhulu (84%)	196	1,211	868	1,156	160 - 190	1,230 - 1,310	880 - 940	1,160 - 1,240
Tongon (89.7%)	180	1,748	1,396	1,592	180 - 210	1,260 - 1,340	1,070 - 1,130	1,240 - 1,320
Africa and Middle East	1,523	1,219	839	1,111	1,450 - 1,600	1,130 - 1,210	820 - 880	1,080 - 1,160
Total Attributable to Barrick[f,g,h]	4,141	1,241	862	1,222	4,200 - 4,600	1,170 - 1,250	820 - 880	1,170 - 1,250

	2022 attributable production (M lbs)	2022 cost of sales[a] ($/lb)	2022 C1 cash costs[b] ($/lb)	2022 all-in sustaining costs[b] ($/lb)	2023 forecast attributable production (M lbs)	2023 forecast cost of sales[a] ($/lb)	2023 forecast C1 cash costs[b] ($/lb)	2023 forecast all-in sustaining costs[b] ($/lb)
Copper								
Lumwana	267	2.42	1.89	3.63	260 - 290	2.45 - 2.75	2.00 - 2.20	3.20 - 3.50
Zaldívar (50%)	98	3.12	2.36	2.95	100 - 110	3.40 - 3.70	2.60 - 2.80	2.90 - 3.20
Jabal Sayid (50%)	75	1.52	1.26	1.36	65 - 75	1.80 - 2.10	1.50 - 1.70	1.60 - 1.90
Total Copper[g]	440	2.43	1.89	3.18	420 - 470	2.60 - 2.90	2.05 - 2.25	2.95 - 3.25

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 71 to 89 of this MD&A.
c. Included within our 61.5% interest in Carlin is NGM's' 100% interest in South Arturo.
d. Includes Goldrush.
e. Porgera was placed on temporary care and maintenance on April 25, 2020 and remains excluded from our 2023 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 9 for further details.
f. Total cash costs and all-in sustaining costs per ounce include costs allocated to non-operating sites.
g. Operating division guidance ranges reflect expectations at each individual operating division, and may not add up to the company-wide guidance range total. Guidance ranges exclude Pierina which is producing incidental ounces while in closure.
h. Includes corporate administration costs.

Operating Division, Consolidated Expense and Capital Guidance

Our 2022 actual gold and copper production, cost of sales, total cash costs[6], all-in sustaining costs[6], consolidated expenses and capital expenditures and 2023 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)	2022 Guidance[a]	2022 Actual	2023 Guidance[a]
Gold production			
Production (millions of ounces)	4.20 - 4.60	4,141	4.20 - 4.60
Gold cost metrics			
Cost of sales - gold ($ per oz)	1,070 - 1,150	1,241	1,170 - 1,250
Total cash costs ($ per oz)[b]	730 - 790	862	820 - 880
Depreciation ($ per oz)	300 - 330	339	320 - 350
All-in sustaining costs ($ per oz)[b]	1,040 - 1,120	1,222	1,170 - 1,250
Copper production			
Production (millions of pounds)	420 - 470	440	420 - 470
Copper cost metrics			
Cost of sales - copper ($ per lb)	2.20 - 2.50	2.43	2.60 - 2.90
C1 cash costs ($ per lb)[b]	1.70 - 1.90	1.89	2.05 - 2.25
Depreciation ($ per lb)	0.70 - 0.80	0.72	0.80 - 0.90
All-in sustaining costs ($ per lb)[b]	2.70 - 3.00	3.18	2.95 - 3.25
Exploration and project expenses	310 - 350	350	400 - 440
Exploration and evaluation	180 - 200	198	180 - 200
Project expenses	130 - 150	152	220 - 240
General and administrative expenses	~180	159	~180
Corporate administration	~130	125	~130
Stock-based compensation[c]	~50	34	~50
Other expense (income)	50 - 70	(268)	70 - 90
Finance costs, net	330 - 370	301	280 - 320
Attributable capital expenditures[d]			
Attributable minesite sustaining[b,d]	1,350 - 1,550	1,678	1,450 - 1,700
Attributable project[b,d]	550 - 650	725	750 - 900
Total attributable capital expenditures[d]	1,900 - 2,200	2,417	2,200 - 2,600

a. Based on the communication we received from the Government of PNG 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 2022 and 2023 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 10 for further details. Guidance ranges also exclude Pierina which is producing incidental ounces while in closure.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
c. 2022 actual results are based on a US$17.21 share price and 2023 guidance is based on a one-month trailing average ending December 31, 2022 of US$17.04 per share.
d. Attributable capital expenditures are presented on the same basis as guidance, which includes our 61.5% share of NGM, 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. Total attributable capital expenditures for 2022 actual results also includes capitalized interest of $14 million.

2023 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 2 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 2023 gold production to be in the range of 4.2 to 4.6 million ounces, which is unchanged from our guidance for 2022. We expect stronger year-over-year performance from Cortez, Pueblo Viejo and Turquoise Ridge, together with stable delivery across the remaining Tier One Gold Assets[1] as detailed further below. Notably at Turquoise Ridge, the commissioning of the Third Shaft in the fourth quarter of 2022, combined with increased availability and reliability of the Sage autoclave, is expected to deliver stronger production in 2023 relative to the prior year.

Our 2023 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. 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. 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 2023. Refer to page 10 for more information.
Outside of our Tier One Gold Assets[1], we expect the following significant changes in year-over-year production. As previously disclosed, mining temporarily ceased at Long Canyon in 2022. As such, the asset remains a residual leach operation in 2023 while Phase 2 is advanced through permitting with mining expected to recommence in 2026. At Veladero, we expect 2023 production to be impacted by lower recoveries from the heap leach as the operation works to address challenges with metallurgical recovery of planned ore feed from the pit, which partially accounted for the asset's underperformance against 2022 guidance. We also expect higher year-over-year operating and capital expenditure largely due to significant inflationary pressures coupled with ongoing Argentine foreign exchange controls (as described further on page 43).

Across the four quarters of 2023, the Company's gold production is expected to be the lowest in the first quarter. This is mainly due to lower grades at Kibali due to mine sequencing, the commissioning of the plant expansion at Pueblo Viejo, as well as roaster maintenance and the completion of the autoclave carbon-in-leach conversion at Goldstrike. Separately, major maintenance for the Gold Quarry roaster at Carlin is planned in the second quarter of 2023. As a result, we expect the Company's gold production in the second half of 2023 to be stronger than the first half driven by the steady ramp-up of throughput at Pueblo Viejo, the completion of major roaster maintenance at NGM, as well as higher grades from Kibali and Crossroads (Phase 5) at Cortez due to mine sequencing.

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 $1,170 to $1,250 per ounce in 2023, compared to the 2022 actual result of $1,241 per ounce.

This reflects changes in the expected sales mix in 2023 with a higher contribution from Cortez and Pueblo Viejo (which are comparatively lower cost) offset by the impact of higher costs at certain other operations 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 2023 is expected to be in the range of $820 to $880 per ounce, compared to the 2022 actual result of $862 per ounce.

This range is based on our expectation that energy pricing should remain the same or slightly moderate in 2023 compared to the levels reached in 2022, which we expect to help offset inflationary pressures throughout our supply chain. This range is also based on planned improved productivity following commissioning of both the plant expansion at Pueblo Viejo and Third Shaft at Turquoise Ridge, as well as the renewal of the mining fleet across several mines in the Company.

In North America, our 2023 guidance for total cash costs per ounce[6] for NGM of $790 to $850 per ounce compares to the 2022 actual result of $876 per ounce. The higher contribution from Cortez, which has a comparatively lower cost on a per ounce basis, is expected to drive lower costs for NGM year-over-year.

In Latin America & Asia Pacific, total cash costs per ounce[6] at Pueblo Viejo are expected to be slightly higher than 2022 as the impact of lower grades (in line with the mine and stockpile processing plan) is partially offset by the benefit of higher throughput from the plant expansion in the second half of 2023. As described earlier, we expect higher per ounce costs at Veladero year-over-year, which we expect to drive a slight increase in total cash costs per ounce[6] in 2023 at the regional level compared to 2022.

For Africa and Middle East, total cash costs per ounce[6] are expected to be in line with 2022 with lower costs from Tongon largely offset by higher costs expected at Kibali, North Mara and Bulyanhulu, mainly due to inflationary pressures as well as optimizations to the mineplan which impacted open pit development and stockpile management for our operations in Tanzania.

Gold All-In Sustaining Costs per Ounce[6]

All-in sustaining costs per ounce[6] in 2023 is expected to be in the range of $1,170 to $1,250 per ounce, compared to the 2022 actual result of $1,222 per ounce. This is based on the expectation that minesite sustaining capital expenditures[6] on a per ounce basis will be higher than 2022 (refer to Capital Expenditures commentary below for further detail), which is partially offset by slightly lower total cash costs per ounce[6] for the reasons described in the Gold Total Cash Costs per Ounce[6] section above.

Copper Production and Costs

We expect 2023 copper production to be in the range of 420 to 470 million pounds, compared to actual production of 440 million pounds in 2022. Production in the second half of 2023 is expected to be stronger than the first half, mainly due to steadily increasing throughput at Lumwana as we execute on our owner-miner strategy and commission new fleet equipment. Separately, major maintenance at Zaldívar is scheduled in the first and third quarters of 2023 as reported by the operator, Antofagasta.

In 2023, cost of sales applicable to copper[7] is expected to be in the range of $2.60 to $2.90 per pound, which compares to the actual result of $2.43 per pound for 2022. The expected increase compared to 2022 reflects higher C1 cash costs per pound[6] at Zaldívar and to a lesser extent, Lumwana. C1 cash costs per pound[6] guidance of $2.05 to $2.25 per pound for 2023 is higher than the 2022 actual result of $1.89 per pound, mainly driven by higher-cost inventory unwinding from the leach pad at Zaldívar due to the long leach cycle, as well as slightly lower grades at Lumwana relative to the prior year. Copper all-in sustaining costs per pound[6] guidance of $2.95 to $3.25 for 2023 compares to the actual result of $3.18 in 2022 and is largely driven by lower minesite sustaining capital expenditures[6] on a per pound basis at Lumwana (refer to Capital Expenditures commentary below for further detail) partially offset by higher C1 cash costs per pound[6] at Zaldívar.

Exploration and Project Expenses

We expect to incur approximately $400 to $440 million of exploration and project expenses in 2023. This is an increase compared to our 2022 guidance range of $310 to $350 million, and is higher than the 2022 actual result of $350 million.

Within this range, we expect our exploration and evaluation expenditures in 2023 to be approximately $180 to $200 million. This is consistent with the 2022 actual result of $198 million and is unchanged from the guidance range for 2022. This expenditure will continue to support

our resource and reserve conversion over the coming years.

We also expect to incur approximately $220 to $240 million of project expenses in 2023, compared to $152 million in 2022. The key driver of this increase is the ongoing feasibility study update for the Reko Diq project in Pakistan and the Lumwana Super Pit pre-feasibility study. The remainder of the expected expenditure relates to Pascua-Lama as well as project evaluation costs across the rest of the portfolio, particularly in the Latin America & Asia Pacific region.

General and Administrative Expenses

In 2023, we expect corporate administration costs to be approximately $130 million, which represents the fourth consecutive year we have kept this guidance range unchanged, notwithstanding inflationary pressures over the course of 2022. This is in line with the actual result for 2022 of $125 million.

Separately, stock-based compensation expense in 2023 is expected to be approximately $50 million based on a share price assumption of $17.04.

Finance Costs, Net

In 2023, our guidance range for net finance costs of $280 to $320 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 2023 is consistent with the actual result for 2022 of $301 million.

Capital Expenditures

Total attributable gold and copper capital expenditure for 2023 is expected to be in the range of $2,200 to $2,600 million. This compares to the actual spend for the 2022 year of $2,417 million. We continue to focus on the delivery of our project pipeline and expect attributable project capital expenditures[6] to be in the range of $750 to $900 million in 2023, which is higher than our actual expenditures of $725 million in 2022. This higher level of spend reflects the final construction and commissioning activities for the plant expansion at Pueblo Viejo, which should transition to expenditure solely for the new Naranjo TSF by mid-2023. In addition, our solar power initiatives at Loulo-Gounkoto and NGM continue to progress as we advance towards our interim 2030 GHG emissions reduction target. The balance of expected project capital expenditures[6] is mainly related to underground development and infrastructure at Goldrush, open pit development at North Mara and the new mining fleet at Lumwana as we execute our owner-miner strategy.

Attributable minesite sustaining capital expenditure[6] for 2023 is expected to be in the range of $1,450 to $1,700 million, which compares to the actual spend for 2022 of $1,678 million. The guidance range for 2023 is split between our gold assets ($1,170 to $1,370 million) and copper assets ($280 to $330 million). Compared to the prior year, minesite sustaining capital expenditures[6] in 2023 are expected to be approximately $100 million higher at NGM, driven by underground infrastructure development, haul truck replacements at Carlin, as well as the natural gas conversion project at the TS Power Plant. Significant underground infrastructure projects include the portals at Pete Bajo and Rita K, the Meikle paste plant as well as dewatering at Carlin. Offsetting this impact, minesite sustaining capital expenditures[6] at Lumwana are expected to be approximately $80 million lower compared to 2022.

Effective Income Tax Rate

Based on a gold price assumption of $1,650/oz, our expected effective tax rate range for 2023 is 27% to 32%, unchanged from 2022. 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

	2023 Guidance Assumption	Hypothetical Change	Impact on EBITDA[a] (millions)	Impact on TCC and AISC[a]
Gold price sensitivity	$1,650/oz	+/- $100/oz	+/-$590	+/-$5/oz
Copper price sensitivity	$3.50/lb	+/-$0.25/lb	+/- $110	+/-$0.01/lb

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.

Environmental, Social and Governance

Sustainability is entrenched in our DNA: our sustainability strategy is our business plan.

Barrick's approach to sustainability is integrated and holistic; sustainability aspects and impacts do not occur in silos, but rather overlap and interlink, and must be tackled in conjunction with, and reference to, each other. We call this approach Holistic and Integrated Sustainability Management. Although we integrate our sustainability management, we discuss our sustainability strategy within four overarching pillars: (1) respecting 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. Our most senior management-level body dedicated to sustainability is the E&S Committee, which connects 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 at every quarterly meeting of the Board's ESG & Nominating Committee. The reports are reviewed to ensure the implementation of our sustainability policies and to 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.

Our industry-first Sustainability Scorecard accounts for 25% of the long-term incentive awards for senior leaders as part of the Barrick Partnership Plan. As we strive for ongoing strong performance, the Sustainability Scorecard targets and metrics are updated annually. The results of the 2022 Sustainability Scorecard, and updated metrics and targets for 2023, will be disclosed in our 2022 Sustainability Report, to be published in April 2023. The E&S Committee tracks our progress against all metrics.

In the fourth quarter of 2022, we hosted our Annual Roundtable, during which we discussed Barrick's sustainability vision, policies, approach, and site-level performance, including Board and management oversight of sustainability matters. All of the leading ESG rating firms were invited and the content of the presentation was based on direct feedback from those ESG rating firms. The session included a discussion where attendees could ask questions and engage with the Group Sustainability Executive and other members of management. The intention of the Roundtable was to provide accurate and up-to-date information to the ESG ratings firms, allowing those ratings firms to make informed decisions with respect to their listed controversies.

In late 2022, our Lead Director and the Chair of the Compensation Committee met with significant shareholders representing approximately 30% of the issued and outstanding Barrick Shares (as at December 31, 2022) to provide an update on a variety of topics, including our performance, sustainability strategy, environmental goals, human capital strategy, continued active risk oversight of increasingly complex geopolitical dynamics, executive compensation matters, as well as key governance priorities, including Board composition, diversity, 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.

Human rights

Our commitment to respect human rights is codified in our standalone Human Rights Policy and informed by the expectations of the United Nations Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment is fulfilled on the ground via our Human Rights Program, the fundamental principles of which include: monitoring and reporting, due diligence, training, as well as disciplinary action and remedy.

We continue to assess and manage security and human rights risks at all our operations and provide security and human rights training to security forces across our sites.

In 2019, prior to Barrick's acquisition of the minority shareholding of Acacia Mining plc, the LBMA commenced an IRP against North Mara, following complaints made by the UK-based non-governmental organization Rights and Accountability in Development. Due to the IRP, the refiner MMTC-PAMP appointed independent consultants, Synergy, to undertake an assessment of North Mara based on the LBMA's Responsible Gold Guidance and the OECD Due Diligence Guidance. Synergy completed site assessments in both 2019 and 2021, as well as several desktop reviews during the process. During the fourth quarter of 2022, the LBMA confirmed that the IRP is now closed, citing Synergy's findings that there has been significant measurable progress at North Mara since the original assessment in 2019, and the recommendation that MMTC-PAMP continues trading with North Mara. This concludes a multi-year process that provides independent

support for the measurable progress and impact implementing Barrick's sustainability strategy has had at North Mara.

We continue to face sporadic security challenges at North Mara as armed and coordinated trespassers continue to intermittently attempt to access the mine, and place our property and employees at risk. Intrusions have decreased since 2019 and have remained relatively stable in the subsequent years. We will continue with our ongoing extensive community engagement and development efforts in Tanzania.

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."

We continue to implement our "Journey to Zero Harm" initiative, which 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 part of both our E&S Committee meetings and to the ESG & Nominating Committee. Our safety performance is a regular standing agenda item on our weekly Executive Committee review meeting.

Our safety performance in the fourth quarter of 2022 did not meet our high standards and regrettably we recorded two fatalities in December 2022, bringing the total number of fatalities for the year to five. The first fatality occurred at Loulo-Gounkoto of a contractor on December 14, 2022, and the second was at Kibali of an employee on December 22, 2022. Furthermore, in January 2023, two incidents occurred that resulted in fatalities: one at Jabal Sayid which resulted in the fatalities of two mining contractors; and one at Carlin that resulted in the fatality of an employee. Fatality incident investigations are underway and immediate Fatality Prevention Criteria and gap assessments are also being implemented across the Group. Group-wide Safety Intervention and Shift Change Interventions were and continue to be implemented to reinforce our safety procedures and communicate our core safety messages and expectations.

In terms of other key performance indicators, for the fourth quarter of 2022, our LTIFR[8] was 0.23 and our TRIFF[8] was 0.93. For the 2022 year, the LTIFR improved significantly to 0.29, and the TRIFR improved to 1.29.

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. Mining has been identified as vital for the achievement of the United Nations SDGs, not only for its role in providing the minerals needed to enable the transition to a lower carbon intensive economy, but also because of its ability to drive socio-economic development and build resilience. Creating long-term value and sharing economic benefits is at the heart of our approach to sustainability, as well as community development. This approach is encapsulated in three concepts:

The primacy of partnership: this means that we invest in real partnerships with mutual responsibility. Partnerships include local communities, suppliers, government, and organizations, and this approach is epitomized through our CDCs with development initiatives and investments.

Sharing the benefits: We hire and buy local wherever possible as this injects money into and keeps it in our local communities and host countries. By doing this, we build capacity, community resilience and create opportunity. We also invest in community development through our CDCs. Sharing the benefits also means paying our fair share of taxes, royalties and dividends and doing so transparently, primarily through the reporting mechanism of the Canadian Extractive Sector Transparency Measures Act. In April 2022, we published our first Tax Contribution Report which sets out, in detail, our economic contributions to host governments. We will continue to disclose such contributions on an annual basis.

Engaging and listening to stakeholders: We develop tailored stakeholder engagement plans for every operation and the business as a whole. These plans guide and document how often we engage with various stakeholder groups and allow us to proactively deal with issues before they escalate into significant risks.

We continued our community development initiatives through our CDCs during the quarter. We invested more than $13 million in local community development projects during the fourth quarter of 2022 and $35 million for the full year 2022.

Environment

We know the environment in which we work and our host communities are inextricably linked, and we apply a holistic and integrated approach to sustainability management. Being responsible stewards of the environment by applying the highest standards of environmental management, using natural resources and energy efficiently, recycling and reducing waste as well as working to protect biodiversity, we can deliver significant cost savings to our business, reduce future liabilities and help build stronger stakeholder relationships. Environmental matters such as how we use water, prevent incidents, manage tailings, respond to changing climate, and protect biodiversity are key areas of focus.

We maintained our strong track record of stewardship and did not record any Class 1[9] environmental incidents during the fourth quarter of 2022 or for the full year 2022.

Climate Change

The ESG & Nominating Committee is responsible for overseeing Barrick's policies, programs and performance relating to sustainability and 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 GHG emissions across our operations and value chain; and (3) improve our disclosure on climate change. The three pillars of our climate change strategy do not focus solely on the development of emissions reduction targets, rather, we integrate and consider aspects of biodiversity protection, water management and community resilience in our approach.

We are acutely aware of the impacts that climate change has on our host communities and countries, particularly developing nations which are often the 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. Our climate disclosure is based on the recommendations of the TCFD.

In November 2022, Barrick attended COP27 in Egypt as part of a delegation with the ICMM to observe and participate in debate on climate resilience and action solutions.

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. This work continued throughout the fourth quarter of 2022 at Loulo-Gounkoto, Kibali and NGM, and we expect to complete this asset-level physical and transitional risk assessment in early 2023 and to disclose key findings in our 2022 Sustainability Report.

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 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 who 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 socio-economic and/or biodiversity benefits. We have published an achievable emissions reduction roadmap and continue to assess further reduction opportunities across our operations. This roadmap is published in our 2021 Sustainability Report and includes committed-capital projects and projects under investigation that rely on technological advances.

We have also undertaken extensive work across our value chain in quantifying our Scope 3 (indirect value chain) emissions. This work has enabled us to develop a Scope 3 engagement roadmap that we will implement with our suppliers to set meaningful and measurable reduction targets, in line with the commitments made through the ICMM Climate Position Paper.

Improve our disclosure on climate change

As part of our commitment to improve our disclosure on climate change, our Sustainability Report is developed in line with the TCFD recommendations. Barrick continues to monitor the various regulatory climate disclosure standards being developed around the world. In addition, 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.

Emissions

As detailed in our 2021 Sustainability Report, Barrick's interim GHG emissions reduction target is for a minimum 30% reduction by 2030 against our 2018 baseline, while maintaining a steady production profile. The basis of this reduction is against a 2018 baseline of 7,541 kt CO_2-e.

Our GHG 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. We plan to supplement our corporate emissions reduction target with context-based site-specific emissions reduction targets.

During the fourth quarter of 2022, the Group's total Scope 1 and 2 (location-based) GHG emissions were 1,890 kt CO_2-e[10]. The Group's full year Scope 1 and 2 (location-based) GHG emissions were approximately 2% below the prior year.

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.

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 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 set an annual water recycling and reuse target of 80% for 2022. Our water recycling and reuse rate for the fourth quarter of 2022 increased from the third quarter of 2022 to approximately 84%, and was approximately 83% for the full year 2022.

Tailings

We are committed to having our 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 with our conformance to the GISTM. We have completed the consequence classification for a majority of our sites and the self-assessment for selected sites using the Conformance Protocols developed by the ICMM. A summary of our progress is expected to be made public in the third quarter of 2023.

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. Protecting biodiversity and preventing nature loss is also critical and inextricably linked to the fight against climate change. 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 continue to work to implement our BAPs, which have been established at all our operational sites, during 2022. The BAPs outline our strategy to achieve net-neutral impacts for all key biodiversity features and their associated management plans.

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.

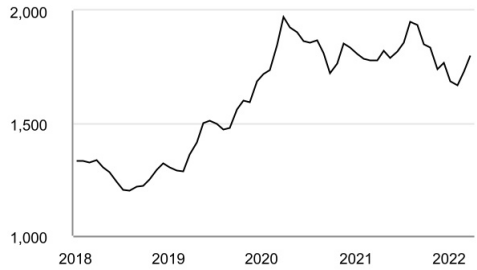
Gold

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 2022, the gold price ranged from $1,615 per ounce to $2,070 per ounce. The average market price for the year of $1,800 per ounce represented an all-time annual high, albeit very close to the 2021 average of $1,799 per ounce.

During the year, the gold price remained strong as a result of geopolitical tensions, including the invasion of Ukraine by Russia, global economic uncertainty and the impact of concerns over inflation, tempered by a strengthening of the trade-weighted US dollar and a reduction in global gold exchange-traded fund holdings.

AVERAGE MONTHLY SPOT GOLD PRICES

(dollars per ounce)



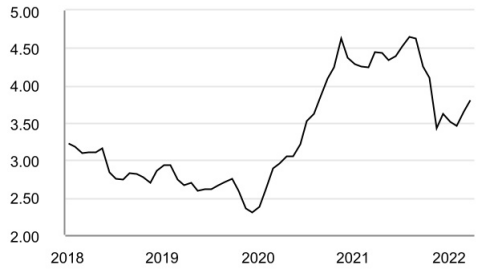
Copper

During 2022, London Metal Exchange copper prices traded in a wide range of $3.15 per pound to an all-time high of $4.92 per pound, averaged $3.99 per pound, and closed the year at $3.80 per pound. Copper prices are heavily 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 to all-time highs in March 2022 as a result of a growth in economic activity led by the lifting of pandemic-related restrictions across the globe, low global stockpile levels, and the expected impact of global financial stimulus measures. Prices moderated over the remainder of the year as a result of a strengthening trade-weighted US dollar and ongoing pandemic-related lockdowns in China.

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, 2022, we recorded 60 million pounds of copper sales still subject to final price settlement at an average provisional price of $3.80 per pound. The impact to net income before taxation of a 10% movement in the market price of copper would be approximately $23 million, holding all other variables constant.

Currency Exchange Rates

The results of our mining operations outside of the United States are affected by fluctuations in 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, 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 2022, the Australian dollar traded in a range of $0.62 to $0.77 against the US dollar, while the US dollar against the Canadian dollar, Argentine peso, and West African CFA franc ranged from $1.24 to $1.40, ARS 103 to ARS 177, and XOF 571 to XOF 688, respectively. Due to inflationary pressures in Argentina and the actions of the government, there was a continued weakening of the Argentine peso during the year. During 2022, we did not have any currency hedge positions, and are unhedged against foreign exchange exposures as at December 31, 2022 beyond spot requirements.

Fuel

For 2022, the price of WTI crude oil traded in a wide range between $70 and $131 per barrel, with an average market price of $94 per barrel, and closed the year at $80 per barrel. Oil prices were significantly impacted by an increase in global economic activity, constrained supply, and geopolitical concerns especially following the invasion of Ukraine by Russia.

AVERAGE MONTHLY SPOT CRUDE OIL PRICE (WTI)

(dollars per barrel)



During 2022, we did not have any fuel hedge positions, and are unhedged against fuel exposures as at December 31, 2022.

US Dollar Interest Rates

During March 2020, the US Federal Reserve lowered benchmark 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. In response to inflationary pressure, the US Federal Reserve raised benchmark interest rates during 2022 to a range of 4.25% to 4.50% by the end of the year. A lower level of growth in benchmark interest rates is currently expected during 2023 as those inflationary pressures are forecast to ease, but any changes to monetary policy will be dependent on economic data to be observed during the year.

At present, our interest rate exposure mainly relates to interest income received on our cash balances ($4.4 billion at December 31, 2022); the mark-to-market value of derivative instruments; the carrying value of certain non-current assets and liabilities; and the interest payments on our variable-rate debt ($0.1 billion at December 31, 2022). 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 our 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.

Reserves and Resources[11]

For full details of our mineral reserves and mineral resources, refer to page 103 of the Fourth Quarter 2022 Report.

Gold Reserves

Barrick's 2022 mineral reserves are estimated using a gold price assumption of $1,300 per ounce, relative to $1,200 per ounce in 2021. Both are reported to a rounding standard of two significant digits, which remains unchanged since 2019.

As of December 31, 2022, Barrick's proven and probable gold reserves were 76 million ounces[12] at an average grade of 1.67 g/t, compared to 69 million ounces[13] at an average grade of 1.71 g/t in 2021. Year-over-year, reserves have increased by 6.7 million ounces, net of depletion, while maintaining grade despite an increase in the reserve price assumption.

Mineral reserve growth was led by Pueblo Viejo and the Africa and Middle East region, with nearly 12 million ounces of attributable proven and probable reserve gains in 2022 before depletion. Our strategy of investing in organic growth through exploration and mineral resource management, as well as a focus on quality assets continues to deliver successive reserve growth over and above annual depletion.

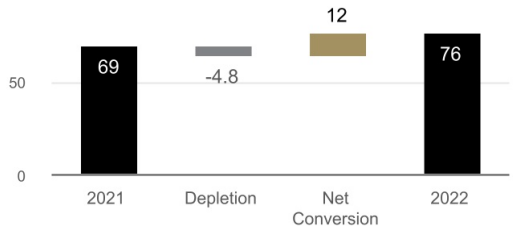
The Africa and Middle East region converted a net of 2.4 million ounces to attributable proven and probable reserves in 2022, before depletion, with contributions from Kibali, Loulo-Gounkoto, North Mara, Bulyanhulu and Tongon. At Loulo-Gounkoto, this was principally from extensions at the Yalea and Gara underground mines as well as the Faraba open pit replacing annual depletion. At Kibali, the completion of an updated underground feasibility study on the 11000 lode in KCD underground delivered a 0.62 million ounce increase in attributable proven and probable reserves before depletion. At North Mara, a focus on underground expansion at Gokona has successfully delivered a 0.44 million ounce increase in attributable proven and probable reserves before depletion.

The Latin America & Asia Pacific region converted a net of 7.3 million ounces to attributable proven and probable reserves. Most notably, Pueblo Viejo completed a pre-feasibility study for the new Naranjo TSF, adding 6.5 million ounces of attributable proven and probable reserves, net of depletion, and extending the mine life beyond 2040[12,14].

The North America region converted a net of 1.8 million ounces to attributable proven and probable reserves, before depletion. This was primarily driven by the completion of pre-feasibility studies for the Robertson open pit project at Cortez, as well as a new pushback in the

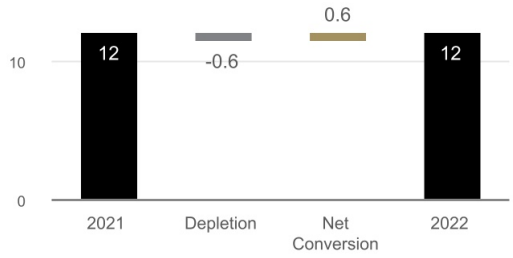
Hemlo open pit. As a result, Robertson's maiden attributable proven and probable gold reserves are estimated at 1.0 million ounces at 0.46 g/t. This represents a milestone for Cortez as a key source of oxide mill feed in the mine plan. Similarly, the new Hemlo open pit pushback is expected to commence in 2027 adding 0.86 million ounces of gold at 1.49 g/t to probable reserves. Proven and probable attributable reserves for the region are now estimated at 31 million ounces at 2.54 g/t[12].

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



[a] Figures rounded to two significant digits.

ATTRIBUTABLE CONTAINED COPPER RESERVES[12,13,a] (Blb)



[a] Figures rounded to two significant digits.

Copper Reserves

For Barrick-operated assets, copper mineral reserves for 2022 are estimated using a copper price of $3.00 per pound relative to $2.75 per pound in 2021. Both are reported to a rounding standard of two significant digits, which remains unchanged from 2019.

As of December 31, 2022, attributable proven and probable copper mineral reserves were 12 billion pounds[12] at an average grade of 0.38%. This is flat relative to the mineral reserves of 12 billion pounds[13] at an average grade of 0.38% in the prior year. The Barrick-operated Lumwana and Jabal Sayid mines both increased year-over-year reserves, net of depletion, which was offset by depletion from the Antofagasta-operated Zaldívar mine. Before depletion, our copper portfolio converted a net of 640 million pounds to attributable proven and probable reserves in 2022.

Gold & Copper Mineral Resources

In 2022, all mineral resources were estimated using a gold price assumption of $1,700 per ounce and a copper price of $3.75 per pound, both up from $1,500 per ounce for gold and $3.50 per pound for copper in 2021 for Barrick-operated assets. Barrick's mineral resources for 2022 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 mineable shapes.

Barrick's total attributable gold mineral resources grew by nearly 10% relative to 2021, and total attributable copper mineral resources more than doubled, growing by 124% year-over-year, both net of annual depletion. This growth is driven by the successful completion of a preliminary economic assessment supporting the Lumwana Super Pit expansion, and the incorporation of Reko Diq following the reconstitution of the project in December 2022.

In the Africa and Middle East region, the Lumwana copper mineral resource base grew by 89%, net of depletion, relative to 2021, demonstrating strong potential as a Tier One Copper Asset[3] and providing a robust basis for the ongoing pre-feasibility study.

The reconstitution of the Reko Diq project added an attributable 18 billion pounds of copper at 0.44% with 15 million ounces gold at 0.26 g/t to indicated resources, and an attributable 4.6 billion pounds of copper at 0.4% with 3.7 million ounces gold at 0.2 g/t to inferred resources[12]. These mineral resources reflect only three porphyries (H13, H14, H15) as well as the Tanjeel deposit within the cluster of Western Porphyries. Alongside the ongoing feasibility study update, the team is also planning to evaluate further known porphyry occurrences within the mining lease area.

North America also delivered growth in total attributable mineral resources, net of depletion, supporting future potential reserve growth in line with our strategy to fully replace depletion for the region within a five-year period. This was driven by underground resource extension drilling at both Goldstrike and Leeville in Carlin, as well as successful resource definition drilling at Goldrush and Robertson in Cortez, all of which support the potential for future reserve growth in this region. Measured and indicated attributable gold resources for the region increased by 2.8 million ounces to 73 million ounces at 2.16 g/t[12], from 70 million ounces at 2.22 g/t in 2021[13]. Importantly, inferred attributable gold resources also increased to 17 million ounces at 1.8 g/t[12], from 16 million ounces at 2.0 g/t in 2021[13].

Barrick's attributable measured and indicated gold resources for 2022 stand at 180 million ounces[12] at 1.07 g/t, with a further 42 million ounces[12] at 0.8 g/t of inferred resources. This compares to measured and indicated gold mineral resources of 160 million ounces[13] at 1.50 g/t and inferred gold mineral resources of 42 million ounces at 1.3 g/t in 2021[13]. The overall reduction in grade is due to the addition of Reko Diq.

Attributable measured and indicated copper resources for 2022 stand at 44 billion pounds[12] at 0.39%, with a further 15 billion pounds[12] at 0.4% of inferred resources. This compares to measured and indicated copper resources of 24 billion pounds[13] at 0.35% and inferred copper resources of 2.1 billion pounds[13] at 0.2% in 2021.

2022 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 resources are reported to a rounding standard of two significant digits.

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. The Compensation Committee assists the Board in ensuring that executive compensation is appropriately linked to our sustainability performance, including with respect to climate change and water.

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. Additionally, our most senior management-level body dedicated to sustainability is the Environmental & Social Oversight Committee which meets on a quarterly basis to review sustainability performance and key performance indicators across our operations. At every quarterly meeting, the ESG & Nominating Committee and the Audit & Risk Committee are provided with updates on the key issues identified by management at these regular sessions.

Principal Risks

The following subsections describe some of our key sources of uncertainty and critical risk mitigation 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 2 of this MD&A.

Risk Factor	Risk Mitigation Strategy
Free cash flow[6] and costs	
Our ability to improve productivity, drive down operating costs and working capital remains a focus in 2023 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.	■ 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; ■ Supply Chain is decentralized to the operations with a centralized Strategic Sourcing Group and is focused on mitigating the risks of rising costs and supply chain disruption; and ■ A flat, operationally focused, agile management structure with a tenet in ownership culture.

Risk Factor	Risk Mitigation Strategy
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 GHG emissions to counter the causes of climate change requires strong collective action by the mining industry.	■ 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, Conflict-Free Gold, Social Performance, Occupational Health and Safety, Environment and Human Rights; ■ Use of our Sustainability Scorecard to track 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 CDCs at each of our operational sites 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 continuously monitor developments around the world and work closely with our local communities on managing the impacts of health issues, such as Covid-19 or Ebola outbreaks, on our people and business; 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 2023 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.	■ Focus on responsible mineral resource management, continuously improve ore body knowledge, and add to reserves and resources; ■ Consolidate and secure dominant land positions in favored operating districts and emerging new prospective geological domains; ■ Focus on economically feasible discoveries with potential Tier One[1] status; ■ Optimize the value of underdeveloped projects; and ■ Identify emerging opportunities and secure them through earn-in agreements or acquisition.
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.	■ Continued focus on generating positive free cash flow[6] 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, repurchase outstanding debt and shares, 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.

Production and Cost Summary - Gold

	For the three months ended						For the years ended
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Nevada Gold Mines LLC (61.5%)[a]							
Gold produced (000s oz)	516	425	21%	1,862	2,036	(9%)	2,131
Cost of sales ($/oz)	1,257	1,242	1%	1,210	1,072	13%	1,029
Total cash costs ($/oz)[b]	906	924	(2%)	876	705	24%	702
All-in sustaining costs ($/oz)[b]	1,179	1,333	(12%)	1,214	949	28%	941
Carlin (61.5%)[c]							
Gold produced (000s oz)	265	229	16%	966	923	5%	1,024
Cost of sales ($/oz)	1,081	1,137	(5%)	1,069	968	10%	976
Total cash costs ($/oz)[b]	878	943	(7%)	877	782	12%	790
All-in sustaining costs ($/oz)[b]	1,217	1,304	(7%)	1,212	1,087	11%	1,041
Cortez (61.5%)[d]							
Gold produced (000s oz)	140	98	43%	450	509	(12%)	491
Cost of sales ($/oz)	1,284	1,056	22%	1,164	1,122	4%	958
Total cash costs ($/oz)[b]	848	770	10%	815	763	7%	678
All-in sustaining costs ($/oz)[b]	1,037	1,426	(27%)	1,258	1,013	24%	998
Turquoise Ridge (61.5%)							
Gold produced (000s oz)	78	62	26%	282	334	(16%)	330
Cost of sales ($/oz)	1,518	1,509	1%	1,434	1,122	28%	1,064
Total cash costs ($/oz)[b]	1,089	1,105	(1%)	1,035	749	38%	711
All-in sustaining costs ($/oz)[b]	1,304	1,423	(8%)	1,296	892	45%	798
Phoenix (61.5%)[c]							
Gold produced (000s oz)	30	30	0%	109	109	0%	126
Cost of sales ($/oz)	1,901	1,964	(3%)	2,039	1,922	6%	1,772
Total cash costs ($/oz)[b]	946	953	(1%)	914	398	130%	649
All-in sustaining costs ($/oz)[b]	1,037	1,084	(4%)	1,074	533	102%	814
Long Canyon (61.5%)							
Gold produced (000s oz)	3	6	(50%)	55	161	(66%)	160
Cost of sales ($/oz)	1,812	1,769	2%	1,282	739	73%	869
Total cash costs ($/oz)[b]	616	662	(7%)	435	188	131%	236
All-in sustaining costs ($/oz)[b]	664	684	(3%)	454	238	91%	405
Pueblo Viejo (60%)							
Gold produced (000s oz)	98	121	(19%)	428	488	(12%)	542
Cost of sales ($/oz)	1,215	1,097	11%	1,132	896	26%	819
Total cash costs ($/oz)[b]	764	733	4%	725	541	34%	504
All-in sustaining costs ($/oz)[b]	1,065	1,063	0%	1,026	745	38%	660
Loulo-Gounkoto (80%)							
Gold produced (000s oz)	139	130	7%	547	560	(2%)	544
Cost of sales ($/oz)	1,216	1,220	0%	1,153	1,049	10%	1,060
Total cash costs ($/oz)[b]	822	845	(3%)	778	650	20%	666
All-in sustaining costs ($/oz)[b]	1,102	1,216	(9%)	1,076	970	11%	1,006
Kibali (45%)							
Gold produced (000s oz)	97	83	17%	337	366	(8%)	364
Cost of sales ($/oz)	1,570	1,047	50%	1,243	1,016	22%	1,091
Total cash costs ($/oz)[b]	617	731	(16%)	703	627	12%	608
All-in sustaining costs ($/oz)[b]	981	876	12%	948	818	16%	778
Veladero (50%)							
Gold produced (000s oz)	50	41	22%	195	172	13%	226
Cost of sales ($/oz)	2,309	1,430	61%	1,628	1,256	30%	1,151
Total cash costs ($/oz)[b]	954	893	7%	890	816	9%	748
All-in sustaining costs ($/oz)[b]	1,526	1,570	(3%)	1,528	1,493	2%	1,308
Porgera (47.5%)[e]							
Gold produced (000s oz)	—	—	—	—	—	—	86
Cost of sales ($/oz)	—	—	—	—	—	—	1,225
Total cash costs ($/oz)[b]	—	—	—	—	—	—	928
All-in sustaining costs ($/oz)[b]	—	—	—	—	—	—	1,115

Production and Cost Summary - Gold (continued)

	For the three months ended						For the years ended
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Tongon (89.7%)							
Gold produced (000s oz)	63	41	54%	180	187	(4%)	255
Cost of sales ($/oz)	1,381	1,744	(21%)	1,748	1,504	16%	1,334
Total cash costs ($/oz)[b]	1,070	1,462	(27%)	1,396	1,093	28%	747
All-in sustaining costs ($/oz)[b]	1,404	1,607	(13%)	1,592	1,208	32%	791
Hemlo							
Gold produced (000s oz)	38	28	36%	133	150	(11%)	223
Cost of sales ($/oz)	1,451	1,670	(13%)	1,628	1,693	(4%)	1,256
Total cash costs ($/oz)[b]	1,227	1,446	(15%)	1,409	1,388	2%	1,056
All-in sustaining costs ($/oz)[b]	1,557	1,865	(17%)	1,788	1,970	(9%)	1,423
North Mara							
Gold produced (000s oz)	70	71	(1%)	263	260	1%	261
Cost of sales ($/oz)	1,030	956	8%	979	966	1%	992
Total cash costs ($/oz)[b]	758	737	3%	741	777	(5%)	702
All-in sustaining costs ($/oz)[b]	1,301	951	37%	1,028	1,001	3%	929
Buzwagi [f]							
Gold produced (000s oz)					40	(100%)	84
Cost of sales ($/oz)					1,334	(100%)	1,021
Total cash costs ($/oz)[b]					1,284	(100%)	859
All-in sustaining costs ($/oz)[b]					1,291	(100%)	871
Bulyanhulu							
Gold produced (000s oz)	49	48	2%	196	178	10%	44
Cost of sales ($/oz)	1,237	1,229	1%	1,211	1,079	12%	1,499
Total cash costs ($/oz)[b]	896	898	0%	868	709	22%	832
All-in sustaining costs ($/oz)[b]	1,401	1,170	20%	1,156	891	30%	895
Total Attributable to Barrick[g]							
Gold produced (000s oz)	1,120	988	13%	4,141	4,437	(7%)	4,760
Cost of sales ($/oz)[h]	1,324	1,226	8%	1,241	1,093	14%	1,056
Total cash costs ($/oz)[b]	868	891	(3%)	862	725	19%	699
All-in sustaining costs ($/oz)[b]	1,242	1,269	(2%)	1,222	1,026	19%	967

a. These results represent our 61.5% interest in Carlin (including NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter, reflecting the terms of the 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, which closed on October 14, 2021), Cortez, Turquoise Ridge, Phoenix and Long Canyon.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
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 Carlin includes NGM's 60% interest in South Arturo up until May 30, 2021, and 100% interest thereafter, and 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.
d. 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. As Porgera was placed on care and maintenance on April 25, 2020, no operating data or per ounce data has been provided starting in the third quarter of 2020.
f. 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.
g. Excludes Pierina, Morila up until its divestiture in November 2020, Lagunas Norte 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.
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).

Production and Cost Summary - Copper

	For the three months ended			For the years ended			
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Lumwana							
Copper production (millions lbs)	53	82	(35%)	267	242	10%	276
Cost of sales ($/lb)	3.56	2.19	63%	2.42	2.25	8%	2.01
C1 cash costs ($/lb)[a]	2.34	1.78	31%	1.89	1.62	17%	1.56
All-in sustaining costs ($/lb)[a]	4.86	3.50	39%	3.63	2.80	30%	2.43
Zaldívar (50%)							
Copper production (millions lbs)	25	23	9%	98	97	1%	106
Cost of sales ($/lb)	3.55	3.20	11%	3.12	3.19	(2%)	2.46
C1 cash costs ($/lb)[a]	2.69	2.45	10%	2.36	2.38	(1%)	1.79
All-in sustaining costs ($/lb)[a]	3.60	2.94	22%	2.95	2.94	0%	2.25
Jabal Sayid (50%)							
Copper production (millions lbs)	18	18	0%	75	76	(1%)	75
Cost of sales ($/lb)	1.72	1.58	9%	1.52	1.38	10%	1.42
C1 cash costs ($/lb)[a]	1.42	1.41	1%	1.26	1.18	7%	1.11
All-in sustaining costs ($/lb)[a]	1.54	1.52	1%	1.36	1.33	2%	1.24
Total Attributable to Barrick							
Copper production (millions lbs)	96	123	(22%)	440	415	6%	457
Cost of sales ($/lb)[b]	3.19	2.30	39%	2.43	2.32	5%	2.02
C1 cash costs ($/lb)[a]	2.25	1.86	21%	1.89	1.72	10%	1.54
All-in sustaining costs ($/lb)[a]	3.98	3.13	27%	3.18	2.62	21%	2.23

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 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 and copper mines have been grouped into an "Other Mines" 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
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Total tonnes mined (000s)	36,209	43,388	(17)%	170,302	198,725	(14)%	223,148
Open pit ore	8,250	5,307	55%	24,540	37,670	(35)%	36,305
Open pit waste	26,572	36,701	(28)%	140,245	155,724	(10)%	181,675
Underground	1,387	1,380	1%	5,517	5,331	3%	5,168
Average grade (grams/tonne)							
Open pit mined	1.55	1.47	5%	1.27	0.84	51%	1.14
Underground mined	9.24	8.61	7%	8.96	9.32	(4)%	9.67
Processed	2.53	2.69	(6)%	2.50	1.78	40%	2.02
Ore tonnes processed (000s)	10,052	7,594	32%	34,873	49,232	(29)%	43,174
Oxide mill	2,946	3,037	(3)%	11,964	12,334	(3)%	12,907
Roaster	1,365	1,408	(3)%	5,506	4,866	13%	5,222
Autoclave	995	1,172	(15)%	4,341	4,683	(7)%	5,418
Heap leach	4,746	1,977	140%	13,062	27,349	(52)%	19,627
Recovery rate[b]	80 %	78 %	3%	78 %	79 %	(1)%	80 %
Oxide Mill[b]	76 %	71 %	7%	73 %	77 %	(5)%	73 %
Roaster	86 %	86 %	0%	86 %	86 %	0%	86 %
Autoclave	72 %	66 %	9%	67 %	69 %	(3)%	71 %
Gold produced (000s oz)	516	425	21%	1,862	2,036	(9)%	2,131
Oxide mill	127	79	61%	350	364	(4)%	300
Roaster	265	236	12%	972	960	1%	1,070
Autoclave	94	83	13%	357	410	(13)%	468
Heap leach	30	27	11%	183	302	(39)%	293
Gold sold (000s oz)	511	424	21%	1,856	2,039	(9)%	2,134
Revenue ($ millions)	918	744	23%	3,428	3,773	(9)%	3,867
Cost of sales ($ millions)	645	531	21%	2,275	2,186	4%	2,186
Income ($ millions)	264	215	23%	1,144	1,675	(32)%	1,636
EBITDA ($ millions)[c]	426	332	28%	1,695	2,305	(26)%	2,232
EBITDA margin[d]	46 %	45 %	2%	49 %	61 %	(20)%	58 %
Capital expenditures ($ millions)	169	191	(12)%	707	555	27%	583
Minesite sustaining[c]	128	163	(21)%	584	458	28%	459
Project[c]	41	28	46%	123	97	27%	124
Cost of sales ($/oz)	1,257	1,242	1%	1,210	1,072	13%	1,029
Total cash costs ($/oz)[c]	906	924	(2)%	876	705	24%	702
All-in sustaining costs ($/oz)[c]	1,179	1,333	(12)%	1,214	949	28%	941
All-in costs ($/oz)[c]	1,260	1,398	(10)%	1,280	997	28%	998

a. Barrick is the operator of Nevada Gold Mines and owns 61.5%, with Newmont Corporation owning the remaining 38.5%. NGM is accounted for as a subsidiary with a 38.5% non-controlling interest. These results represent our 61.5% interest in Carlin (including NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter, reflecting the terms of the 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, which closed on October 14, 2021), Cortez, Turquoise Ridge, Phoenix and Long Canyon.
b. Excludes the Gold Quarry (Mill 5) concentrator.
c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
d. Represents EBITDA divided by revenue.

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 Corporation owning the remaining 38.5%. Refer to the following pages for a detailed discussion of each minesite's results.

Carlin (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Total tonnes mined (000s)	11,846	17,574	(33)%	67,971	75,207	(10)%	72,820
Open pit ore	1,686	2,274	(26)%	6,424	6,472	(1)%	6,054
Open pit waste	9,367	14,524	(36)%	58,267	65,507	(11)%	63,579
Underground	793	776	2%	3,280	3,228	2%	3,187
Average grade (grams/tonne)							
Open pit mined	2.99	2.34	28%	2.09	0.78	168%	2.08
Underground mined	7.88	7.98	(1)%	8.03	8.85	(9)%	9.36
Processed	4.29	3.42	25%	3.60	2.97	21%	3.69
Ore tonnes processed (000s)	2,497	2,902	(14)%	11,485	14,282	(20)%	12,195
Oxide mill	617	618	0%	2,448	2,735	(10)%	2,936
Roaster	1,126	1,161	(3)%	4,528	3,616	25%	3,743
Autoclave	503	555	(9)%	2,175	2,221	(2)%	3,071
Heap leach	251	568	(56)%	2,334	5,710	(59)%	2,445
Recovery rate[b]	81 %	78 %	4%	78 %	77 %	1%	79 %
Roaster	86 %	85 %	1%	85 %	85 %	0%	86 %
Autoclave	46 %	47 %	(2)%	44 %	46 %	(4)%	57 %
Gold produced (000s oz)	265	229	16%	966	923	5%	1,024
Oxide mill	16	10	60%	48	51	(6)%	38
Roaster	221	184	20%	780	728	7%	784
Autoclave	19	24	(21)%	91	102	(11)%	161
Heap leach	9	11	(18)%	47	42	12%	41
Gold sold (000s oz)	266	226	18%	968	922	5%	1,024
Revenue ($ millions)	467	390	20%	1,752	1,653	6%	1,812
Cost of sales ($ millions)	291	261	11%	1,063	893	19%	999
Income ($ millions)	171	123	39%	685	733	(7)%	795
EBITDA ($ millions)[c]	226	168	35%	877	903	(3)%	983
EBITDA margin[d]	48 %	43 %	12%	50 %	55 %	(9)%	54 %
Capital expenditures ($ millions)	85	76	12%	306	260	18%	231
Minesite sustaining[c]	85	76	12%	306	260	18%	231
Project[c]	0	0	0%	0	0	0%	0
Cost of sales ($/oz)	1,081	1,137	(5)%	1,069	968	10%	976
Total cash costs ($/oz)[c]	878	943	(7)%	877	782	12%	790
All-in sustaining costs ($/oz)[c]	1,217	1,304	(7)%	1,212	1,087	11%	1,041
All-in costs ($/oz)[c]	1,217	1,304	(7)%	1,212	1,087	11%	1,041

a. 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 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 71 to 89 of this MD&A.
d. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	0	4	6	10
LTIFR[8]	0.00	1.76	0.69	1.19
TRIFR[8]	2.27	2.20	2.63	3.08
Class 1[9] environmental incidents	0	0	0	0

Unfortunately, on January 23, 2023, an incident occurred at Carlin which resulted in the tragic fatality of an employee. Fatality incident investigations are underway. Please refer to page 17 for further details.

Financial Results

Q4 2022 compared to Q3 2022

Carlin's income for the fourth quarter of 2022 was 39% higher than the prior quarter mainly due to a lower cost of sales per ounce[7] and higher sales volume.

Gold production in the fourth quarter of 2022 was 16% higher compared to the prior quarter. As previously

reported, processing of higher grades mined from the Goldstrike 5th NW layback was a significant contributor to fourth quarter production. In addition, higher production was driven by higher grades mined and processed from the Goldstar open pit.

Total tonnes mined in the fourth quarter of 2022 were 33% lower compared to the prior quarter, driven primarily by a transition in open pit mining from Goldstar to Gold Quarry as per the mine schedule, resulting in longer hauls and shovel movement. In addition, mining at the Goldstrike 5th NW layback was focused on ore haulage with waste stripping completed in the prior quarter. Open pit ore tonnes mined decreased by 26% due to longer hauls. The average open pit mined grade increased by 28% compared to the prior quarter driven by the Goldstrike 5th NW layback and Goldstar. Underground mined tonnes and grade were in line with the prior quarter.

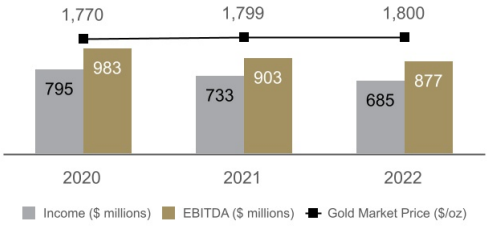
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2022 were 5% and 7% lower, respectively, than the prior quarter, mainly due to higher sales volumes, partially offset by an increase in natural gas prices. In the fourth quarter of 2022, all-in sustaining costs per ounce[6] was 7% lower compared to the prior quarter mainly due to lower total cash costs per ounce[6], combined with lower minesite sustaining capital expenditures[6] on a per ounce basis.

Capital expenditures in the fourth quarter of 2022 were 12% higher than the prior quarter driven by the timing of mobile equipment deliveries, as well as the ramp-up of spend on both the autoclave carbon-in-leach conversion and underground paste plant projects at Goldstrike, partially offset by lower capitalized stripping in the Goldstar and Goldstrike open pits as waste stripping was completed in the prior quarter.

2022 compared to 2021

Carlin's income for 2022 was 7% lower than the prior year, mainly due to an increase in cost of sales per ounce[7], partially offset by higher sales volume.

INCOME AND EBITDA[6,a]

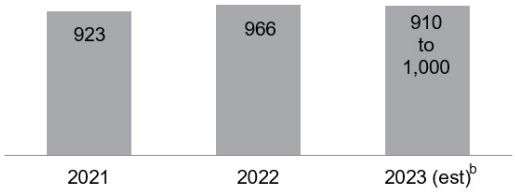


[a] The results include NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter.

Gold production in 2022 was 5% higher compared to the prior year, mainly due to higher roaster production following the previously disclosed mechanical mill failure at the Goldstrike roaster on May 26, 2021, and its impact on production in the prior year. In addition, the current year benefited from higher production at the heap leach facilities.

Total tonnes mined in 2022 decreased by 10% compared to the prior year, mainly due to lower waste tonnes mined at the open pit operations. At the Goldstar open pit, mining continued to advance in ore, resulting in lower capitalized waste tonnes mined compared to the prior year. This was partially offset by higher waste stripping at the Goldstrike 5th NW layback for most of the current year to meet tailings dam construction material requirements, as well as to provide access to higher grade ore in the fourth quarter of 2022. The average open pit grade mined increased by 168% compared to the prior year, primarily due to the advancement of mining in the Goldstrike and Goldstar open pits. Underground tonnes mined and the average grade mined were 2% higher and 9% lower, respectively, compared to the prior year, driven by a change in the mix of ore sources across the different underground operations as per the mine plan.

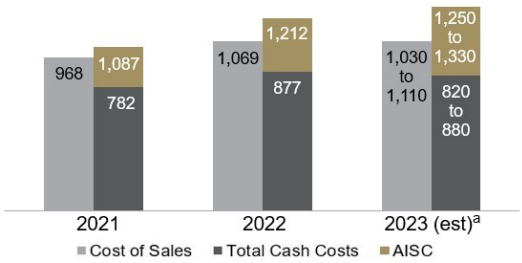
PRODUCTION[a] (thousands of ounces)



[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 2022 were 10% and 12% higher, respectively, than the prior year due to higher input costs driven by energy and consumable prices as well as the inclusion of the Nevada mining excise tax effective July 1, 2021, which more than offset the benefit of higher sales volumes. For 2022, all-in sustaining costs per ounce[6] was 11% higher than the prior year, 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.

Capital expenditures in 2022 increased by 18% from the prior year driven by higher minesite sustaining capital[6], which included higher spend on tailings dam construction, major improvement projects at all processing

facilities, deliveries of mobile equipment at the open pit and underground operations, higher underground development, and higher capitalized drilling.

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	966	950 - 1,030
Cost of sales[7] ($/oz)	1,069	900 - 980
Total cash costs[6] ($/oz)	877	730 - 790
All-in sustaining costs[6] ($/oz)	1,212	1,020 - 1,100

Gold production for 2022 was within the guidance range. Cost of sales per ounce[7] and total cash costs per ounce[6] were above the guidance range due to higher input costs, primarily driven by energy and consumable prices. All-in sustaining costs per ounce[6] was higher than guidance mainly driven by higher total cash costs per ounce[6] and increased minesite sustaining capital expenditures due to the same input cost drivers described above, which impacted capitalized stripping and underground development.

Cortez (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Total tonnes mined (000s)	17,427	18,896	(8)%	72,551	74,960	(3)%	85,740
Open pit ore	3,849	540	613%	7,096	15,456	(54)%	11,392
Open pit waste	13,238	17,993	(26)%	64,136	58,235	10%	73,240
Underground	340	363	(6)%	1,319	1,269	4%	1,108
Average grade (grams/tonne)							
Open pit mined	1.33	0.44	202%	1.11	0.71	56%	0.56
Underground mined	10.20	9.43	8%	9.76	9.45	3%	9.86
Processed	1.82	3.21	(43)%	2.06	1.22	69%	1.41
Ore tonnes processed (000s)	4,170	1,092	282%	8,706	18,333	(53)%	13,019
Oxide mill	611	617	(1)%	2,510	2,548	(1)%	2,432
Roaster	239	247	(3)%	978	1,250	(22)%	1,479
Autoclave	n/a	n/a	n/a	n/a	10	n/a	n/a
Heap leach	3,320	228	1,356%	5,218	14,525	(64)%	9,108
Recovery rate	80 %	81 %	(1)%	80 %	83 %	(4)%	83 %
Oxide Mill	77 %	72 %	7%	74 %	78 %	(5)%	75 %
Roaster	84 %	88 %	(5)%	87 %	88 %	(1)%	87 %
Autoclave	n/a	n/a	n/a	n/a	81 %	n/a	n/a
Gold produced (000s oz)	140	98	43%	450	509	(12)%	491
Oxide mill	78	38	105%	183	192	(5)%	129
Roaster	44	52	(15)%	192	232	(17)%	286
Autoclave	n/a	n/a	n/a	n/a	1	n/a	n/a
Heap leach	18	8	125%	75	84	(11)%	76
Gold sold (000s oz)	137	99	38%	449	508	(12)%	491
Revenue ($ millions)	241	169	43%	809	913	(11)%	865
Cost of sales ($ millions)	175	105	67%	522	570	(8)%	470
Income ($ millions)	63	62	2%	277	337	(18)%	385
EBITDA ($ millions)[b]	122	90	36%	432	518	(17)%	523
EBITDA margin[c]	51 %	53 %	(4)%	53 %	57 %	(7)%	60 %
Capital expenditures ($ millions)	42	80	(48)%	251	177	42%	235
Minesite sustaining[b]	22	63	(65)%	187	118	58%	145
Project[b]	20	17	18%	64	59	8%	90
Cost of sales ($/oz)	1,284	1,056	22%	1,164	1,122	4%	958
Total cash costs ($/oz)[b]	848	770	10%	815	763	7%	678
All-in sustaining costs ($/oz)[b]	1,037	1,426	(27)%	1,258	1,013	24%	998
All-in costs ($/oz)[b]	1,175	1,602	(27)%	1,400	1,129	24%	1,179

a. 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 71 to 89 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	1	0	6	7
LTIFR[8]	0.95	0.00	1.45	1.81
TRIFR[8]	3.78	1.89	4.35	2.85
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2022 compared to Q3 2022

Cortez's income for the fourth quarter of 2022 was 2% higher than the prior quarter due to higher sales volume, largely offset by a higher cost of sales per ounce[7].

Gold production in the fourth quarter of 2022 was 43% higher compared to the prior quarter. This was mainly driven by significantly higher ore tonnes mined from Crossroads and processed at the Cortez oxide mill and leach facilities, higher grades mined from Cortez Hills underground, and higher ore tonnes mined from the Goldrush development project, partially offset by lower open pit and underground stockpiles hauled and processed at the Carlin roasters.

Total tonnes mined in the fourth quarter of 2022 were 8% lower than the prior quarter. Open pit ore tonnes mined and the average grade mined were both significantly higher compared to the prior quarter, primarily driven by the transition from stripping at Crossroads (Phase 5) to oxide ore delivery, as previously disclosed, resulting in 26% lower waste tonnes mined. Underground tonnes mined were 6% lower while grade mined was 8% higher compared to the prior quarter due to mine sequencing as per the mine plan.

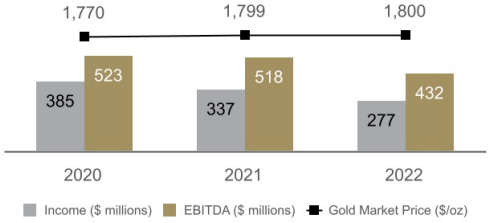
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2022 were 22% and 10% higher, respectively, than the prior quarter, driven by the significant change in the sales mix to higher-cost open pit ounces which also carry higher depreciation expense, combined with higher energy prices. In the fourth quarter of 2022, all-in sustaining costs per ounce[6] was 27% lower than the prior quarter, mainly due to lower minesite sustaining capital expenditures[6], partially offset by higher total cash costs per ounce[6].

Capital expenditures in the fourth quarter of 2022 were 48% lower compared to the prior quarter, mainly due to lower minesite sustaining capital expenditures[6], which was driven by a decrease in capitalized waste stripping at Crossroads (Phase 5).

2022 compared to 2021

Cortez's income in 2022 was 18% lower than the prior year, primarily due to a higher cost of sales per ounce[7] and lower sales volume.

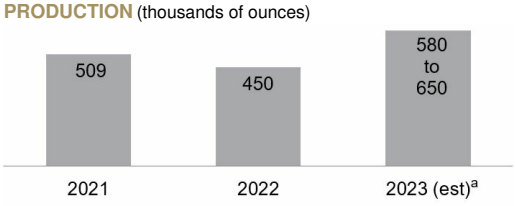
INCOME AND EBITDA[6]



Gold production in 2022 was 12% lower than the prior year. This was primarily driven by lower leach and refractory ore tonnes mined from both Crossroads and Pipeline, partially offset by an increase in grade from Cortez Hills underground as well as increased ore tonnes mined and processed from the Goldrush development project.

Total tonnes mined in 2022 were 3% lower, driven by lower ore tonnes mined from the three open pits (Crossroads, Cortez Pits, and Pipeline). Open pit ore tonnes mined were 54% lower compared to the prior year, primarily driven by the transition from the Pipeline pit, which ceased mining operations in the first quarter of 2022, to the next phase at Crossroads (Phase 5). Underground tonnes mined increased by 4% over the same prior year period, driven by increased development activity at Goldrush.

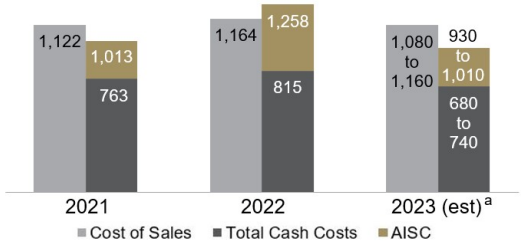
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2022 were 4% and 7% higher, respectively, than the prior year mainly due to higher input costs driven by energy and consumable prices, as well as the inclusion of the Nevada mining excise tax effective July 1, 2021. For 2022, all-in sustaining costs per ounce[6] increased by 24% compared to the prior year, driven by an increase in minesite sustaining capital expenditures[6] and higher total cash costs per ounce[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 2022 increased by 42% from the same prior year period, due to both higher minesite sustaining capital expenditures[6] and project capital expenditures[6]. Minesite sustaining capital expenditures[6] were 58% higher compared to the same prior year period, primarily due to an increase in capitalized waste stripping at Crossroads. Project capital expenditures[6] were 8% higher due to increased development and exploration activities at Goldrush.

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	450	480 - 530
Cost of sales[7] ($/oz)	1,164	970 - 1,050
Total cash costs[6] ($/oz)	815	650 - 710
All-in sustaining costs[6] ($/oz)	1,258	1,010 - 1,090

Gold production for 2022 was below the guidance range, mainly driven by delays in the ramp-up of the Goldrush development project as discussed on page 51. Cost of sales per ounce[7] and total cash costs per ounce[6] were above the guidance range due to lower production and sales, higher input costs driven by energy and consumable prices, as well as higher maintenance expense related to the haul truck fleet. All-in sustaining costs per ounce[6] was also higher than guidance, mainly driven by higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6] due to the same input cost drivers as described above, which impacted capitalized stripping.

Turquoise Ridge (61.5%), Nevada USA

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Total tonnes mined (000s)	366	241	52%	1,053	8,510	(88)%	15,483
Open pit ore	107	0	100%	131	3,020	(96)%	5,150
Open pit waste	4	0	100%	4	4,656	(100)%	9,460
Underground	255	241	6%	918	834	10%	873
Average grade (grams/tonne)							
Open pit mined	1.04	n/a	n/a	1.13	1.69	(33)%	2.24
Underground mined	11.90	9.48	26%	11.08	10.69	4%	10.44
Processed	4.89	3.61	35%	4.26	3.31	29%	3.42
Ore tonnes processed (000s)	602	699	(14)%	2,541	3,793	(33)%	3,613
Oxide Mill	64	82	(22)%	329	434	(24)%	458
Autoclave	492	617	(20)%	2,166	2,452	(12)%	2,346
Heap leach	46	0	100%	46	907	(95)%	809
Recovery Rate	84 %	78 %	8%	81 %	82 %	(1)%	83 %
Oxide Mill	88 %	89 %	(1)%	84 %	83 %	1%	88 %
Autoclave	84 %	78 %	8%	81 %	82 %	(1)%	83 %
Gold produced (000s oz)	78	62	26%	282	334	(16)%	330
Oxide Mill	3	1	200%	10	16	(38)%	16
Autoclave	75	59	27%	266	307	(13)%	306
Heap leach	0	2	(100)%	6	11	(45)%	8
Gold sold (000s oz)	74	64	16%	278	337	(18)%	332
Revenue ($ millions)	130	108	20%	501	607	(17)%	589
Cost of sales ($ millions)	112	95	18%	398	378	5%	353
Income ($ millions)	17	11	55%	98	229	(57)%	229
EBITDA ($ millions)[a]	49	36	36%	208	352	(41)%	342
EBITDA margin[b]	38 %	33 %	15%	42 %	58 %	(28)%	58 %
Capital expenditures ($ millions)	23	28	(18)%	97	81	20%	51
Minesite sustaining[a]	15	19	(21)%	67	47	43%	24
Project[a]	8	9	(11)%	30	34	(12)%	27
Cost of sales ($/oz)	1,518	1,509	1%	1,434	1,122	28%	1,064
Total cash costs ($/oz)[a]	1,089	1,105	(1)%	1,035	749	38%	711
All-in sustaining costs ($/oz)[a]	1,304	1,423	(8)%	1,296	892	45%	798
All-in costs ($/oz)[a]	1,424	1,559	(9)%	1,405	993	41%	879

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
b. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	1	0	8	8
LTIFR[8]	1.39	0.00	2.74	2.85
TRIFR[8]	5.56	2.70	6.84	4.63
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2022 compared to Q3 2022

Turquoise Ridge's income for the fourth quarter of 2022 was 55% higher than the prior quarter mainly due to higher sales volume.

Gold production in the fourth quarter of 2022 was 26% higher than the prior quarter, mainly due to higher underground tonnes and grades mined, combined with higher autoclave recovery, which was positively impacted by improved carbon management. This was partially offset by lower autoclave throughput, which was impacted by a maintenance shutdown that was brought forward from the first quarter of 2023.

Total tonnes mined increased in the fourth quarter of 2022 by 52% compared to the prior quarter, due to higher underground tonnes mined from Turquoise Ridge underground and remnant mining in the Vista open pit, partially offset by lower tonnes mined from Vista underground. Tonnes mined from Turquoise Ridge underground improved significantly with the commissioning of the Third Shaft completed in the fourth quarter of 2022 (refer to page 51 for more details). Tonnes processed were lower than the prior quarter driven by the maintenance shutdown at the Sage autoclave as described above. Consistent with the prior quarter, the plant processed more material than mined during the current period by drawing upon our long-term open pit stockpiles from the Vista and

Mega pits. Most of this stockpile was established prior to the formation of Nevada Gold Mines.

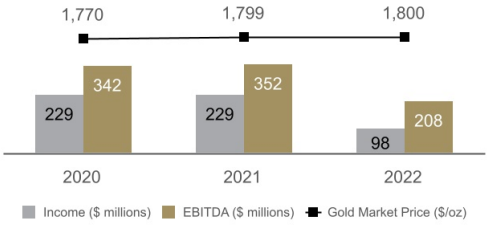
Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2022 were consistent with the prior quarter as the benefit from the improvement in grade and higher recovery were largely offset by higher energy and autoclave maintenance expense. All-in sustaining costs per ounce[6] were 8% lower than the prior quarter, mainly reflecting lower minesite sustaining capital expenditures[6].

Capital expenditures in the fourth quarter of 2022 were 18% lower than the prior quarter, due to lower minesite sustaining capital expenditures[6] and slightly lower project capital expenditures[6] at the Third Shaft. Lower minesite sustaining capital[6] was primarily due to reduced underground capital development activity driven by lower capital development tonnes mined as per the mine plan.

2022 compared to 2021

Turquoise Ridge's income in 2022 was 57% lower than the prior year, mainly due to lower sales volume and a higher cost of sales per ounce[7].

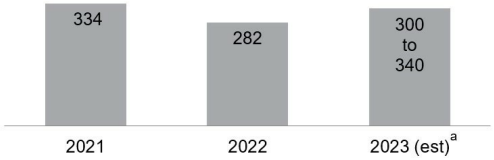
INCOME AND EBITDA[6]



Gold production in 2022 was 16% lower compared to the prior year, primarily due to lower throughput at the Sage autoclave related to previously disclosed unplanned maintenance events, partially offset by higher grades processed. In addition, the complex has transitioned to an underground-only mining operation supplemented by stockpile reclaim starting in the fourth quarter of 2021, together with residual production from the heap leach facility.

Total tonnes mined in 2022 decreased by 88% compared to the prior year. Open pit mining was largely completed in the fourth quarter of 2021, which was the source of lower grade heap leach material. This was also the driver behind the 29% increase in average grade processed compared to the prior year. Underground tonnes mined were 10% higher compared to the prior year, which benefited from increased ventilation and hoisting from the Third Shaft following the completion of commissioning in the fourth quarter of 2022.

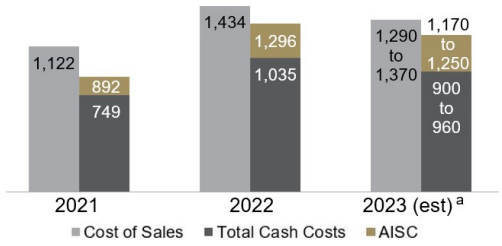
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2022 were 28% and 38% higher, respectively, than the prior year due to higher maintenance expense, reduced autoclave throughput, and higher input costs driven by energy and consumable prices, as well as the inclusion of the Nevada mining excise tax effective July 1, 2021. All-in sustaining costs per ounce[6] increased by 45% compared to the prior year due to higher minesite sustaining capital expenditures[6] and increased total cash costs per ounce[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 2022 increased by 20% compared to the prior year, mainly due to an increase in minesite sustaining capital expenditures[6]. This was driven by the same input cost drivers as described above, which impacted underground development, as well as an overall increase in underground development tonnes mined. This was partially offset by lower project capital expenditures[6] related to the Third Shaft project.

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	282	330 - 370
Cost of sales[7] ($/oz)	1,434	1,110 - 1,190
Total cash costs[6] ($/oz)	1,035	770 - 830
All-in sustaining costs[6] ($/oz)	1,296	930 - 1,010

As expected and previously disclosed, gold production in 2022 was below the guidance range as operations were disrupted by maintenance events at the Sage autoclave in the second half of 2022. All cost metrics were higher than guidance mainly due to the impact of lower sales volumes, which reflected the disruptions described above, as well as higher maintenance expense and higher input costs driven by energy and consumable prices.

Other Mines - Nevada Gold Mines

Summary of Operating and Financial Data

For the three months ended

	12/31/22					9/30/22				
	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]	30	1,901	946	1,037	2	30	1,964	953	1,084	3
Long Canyon (61.5%)	3	1,812	616	664	0	6	1,769	662	684	0

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
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 2022 was in line with the prior quarter as improved grades and recovery offset lower mill throughput due to planned maintenance.

Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2022 were 3% and 1% lower, respectively, than the prior quarter mainly due to the impact of higher sales volume, partially offset by increased energy prices. In the fourth quarter of 2022, all-in sustaining costs per ounce[6] decreased by 4% compared to the prior quarter due to lower sustaining capital expenditures[6], combined with slightly lower total cash costs per ounce[6].

	2022 Actual	2022 Guidance
Gold produced (000s oz)	109	90 - 120
Cost of sales[7] ($/oz)	2,039	2,000 - 2,080
Total cash costs[6] ($/oz)	914	720 - 780
All-in sustaining costs[6] ($/oz)	1,074	890 - 970

Compared to our 2022 outlook, gold production and cost of sales per ounce[7] were within guidance. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] were above the guidance ranges mainly due to lower by-product credits from higher input costs driven by energy and consumable prices, combined with a decrease in the realized copper price[6].

Long Canyon (61.5%)

Gold production for Long Canyon in the fourth quarter of 2022 was 50% lower compared to the prior quarter, reflecting the expected decrease in recoveries from the leach pad following the completion of Phase 1 mining in May 2022, as previously disclosed.

Cost of sales per ounce[7] in the fourth quarter of 2022 was 2% higher mainly due to higher depreciation expense on a per ounce basis, partially offset by lower total cash costs per ounce[6]. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] were 7% and 3% lower, respectively, than the prior quarter driven by lower operating expense, partially offset by the impact of lower sales volume.

Mining of Phase 1 was completed in May 2022, followed by residual production over the remainder of the year. We continue to work on optimizing the asset's mine life extension, including permitting activities.

	2022 Actual	2022 Guidance
Gold produced (000s oz)	55	40 - 50
Cost of sales[7] ($/oz)	1,282	1,420 - 1,500
Total cash costs[6] ($/oz)	435	540 - 600
All-in sustaining costs[6] ($/oz)	454	540 - 620

Compared to our 2022 outlook, gold production was above the top end of the guidance range. All cost metrics were well below the guidance ranges driven by higher sales volume, which more than offset inflationary pressures from higher energy and consumable prices.

Pueblo Viejo (60% basis)[a], Dominican Republic

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Open pit tonnes mined (000s)	5,235	5,380	(3)%	19,754	24,687	(20)%	20,262
Open pit ore	2,427	1,853	31%	6,820	7,969	(14)%	6,147
Open pit waste	2,808	3,527	(20)%	12,934	16,718	(23)%	14,115
Average grade (grams/tonne)							
Open pit mined	1.82	2.29	(21)%	2.23	2.41	(7)%	2.57
Processed	2.43	2.89	(16)%	2.68	3.18	(16)%	3.61
Autoclave ore tonnes processed (000s)	1,353	1,501	(10)%	5,669	5,466	4%	5,297
Recovery rate	92 %	87 %	6%	87 %	88 %	(1)%	89 %
Gold produced (000s oz)	98	121	(19)%	428	488	(12)%	542
Gold sold (000s oz)	96	124	(23)%	426	497	(14)%	541
Revenue ($ millions)	173	212	(18)%	776	898	(14)%	954
Cost of sales ($ millions)	116	136	(15)%	482	445	8%	443
Income ($ millions)	47	70	(33)%	265	445	(40)%	508
EBITDA ($ millions)[b]	83	109	(24)%	411	587	(30)%	644
EBITDA margin[c]	48 %	51 %	(6)%	53 %	65 %	(18)%	68 %
Capital expenditures ($ millions)	95	101	(6)%	351	311	13%	134
Minesite sustaining[b]	28	40	(30)%	124	96	29%	79
Project[b]	67	61	10%	227	215	6%	55
Cost of sales ($/oz)	1,215	1,097	11%	1,132	896	26%	819
Total cash costs ($/oz)[b]	764	733	4%	725	541	34%	504
All-in sustaining costs ($/oz)[b]	1,065	1,063	0%	1,026	745	38%	660
All-in costs ($/oz)[b]	1,757	1,554	13%	1,558	1,178	32%	761

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 71 to 89 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	0	1	2	1
LTIFR[8]	0.00	0.18	0.10	0.07
TRIFR[8]	0.50	1.05	0.72	0.50
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2022 compared to Q3 2022

Pueblo Viejo's income for the fourth quarter of 2022 was 33% lower than the prior quarter due to lower sales volume and a higher cost of sales per ounce[7].

Gold production for the fourth quarter of 2022 was 19% lower than the prior quarter due to lower throughput driven by planned maintenance as well as lower grades processed in line with the mine and stockpile processing plan. This was partially offset by higher recovery.

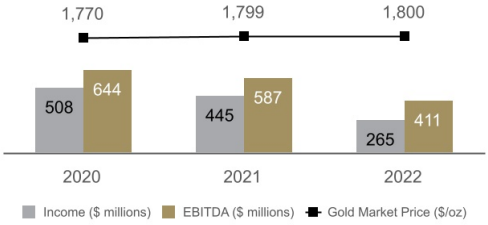
Cost of sales per ounce[7] and total cash costs per ounce[6] for the fourth quarter of 2022 were 11% and 4% higher, respectively, than the prior quarter primarily reflecting the impact of lower production and sales volume as well as planned maintenance. This was combined with lower margins from third-party energy sales at the Quisqueya power plant driven by lower 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 production and sales volumes. For the fourth quarter of 2022, all-in sustaining costs per ounce[6] was in line with the prior quarter, reflecting higher total cash costs per ounce[6], partially offset by lower sustaining capital expenditures[6].

Capital expenditures for the fourth quarter of 2022 decreased by 6% compared to the prior quarter, mainly due to lower minesite sustaining capital expenditures[6] following the purchase of new mining equipment occurring in the prior quarter.

2022 compared to 2021

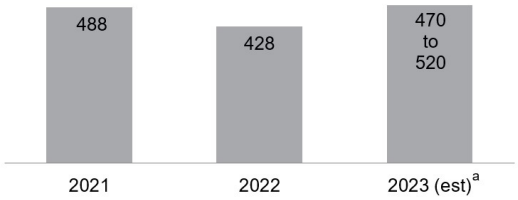
Pueblo Viejo's income for 2022 was 40% lower than the prior year due to lower sales volume and a higher cost of sales per ounce[7].

INCOME AND EBITDA[6]



Gold production for 2022 was 12% 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 2022 due to improved maintenance practices and increased tonnes per operating hour, with throughput 4% higher than the previous record set in 2021.

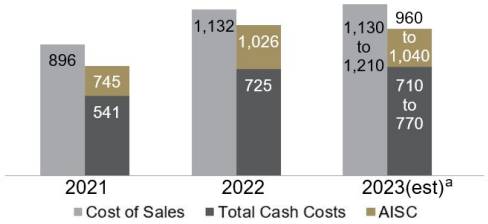
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] for 2022 increased by 26% and 34%, respectively, compared to the prior year, primarily reflecting the impact of lower grades, as described above, and higher consumable and energy prices. For 2022, all-in sustaining costs per ounce[6] increased by 38% 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 2022 increased by 13% compared to the prior year, mainly due to higher minesite sustaining capital expenditures[6] related to the Llagal TSF and the purchase of new mining equipment. This was combined with increased project capital expenditures[6] for the plant expansion and mine life extension project.

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	428	400 - 440
Cost of sales[7] ($/oz)	1,132	1,070 - 1,150
Total cash costs[6] ($/oz)	725	670 - 730
All-in sustaining costs[6] ($/oz)	1,026	910 - 990

Gold production in 2022 was in the upper half of the guidance range. Cost of sales per ounce[7] and total cash costs per ounce[6] were also within the guidance ranges, despite the impact of higher consumable and energy prices. All-in sustaining costs per ounce[6] was higher than the guidance range mainly driven by increased minesite sustaining capital expenditures[6] largely relating to higher diesel prices and a higher strip ratio on limestone mining for the Llagal TSF.

Loulo-Gounkoto (80% basis)[a], Mali

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Total tonnes mined (000s)	6,417	7,271	(12)%	30,845	33,073	(7)%	33,036
Open pit ore	927	643	44%	2,989	1,808	65%	1,698
Open pit waste	4,653	5,800	(20)%	24,560	29,050	(15)%	29,078
Underground	837	828	1%	3,296	2,215	49%	2,260
Average grade (grams/tonne)							
Open pit mined	2.68	2.59	3%	2.29	3.22	(29)%	5.50
Underground mined	4.56	4.55	0%	4.58	4.68	(2)%	4.36
Processed	4.58	4.34	6%	4.59	4.79	(4)%	4.76
Ore tonnes processed (000s)	1,041	1,015	3%	4,069	4,015	1%	3,916
Recovery rate	91 %	92 %	(1)%	91 %	91 %	0%	91 %
Gold produced (000s oz)	139	130	7%	547	560	(2)%	544
Gold sold (000s oz)	141	129	9%	548	558	(2)%	542
Revenue ($ millions)	245	221	11%	989	999	(1)%	966
Cost of sales ($ millions)	170	157	8%	631	585	8%	576
Income ($ millions)	70	60	17%	342	380	(10)%	358
EBITDA ($ millions)[b]	125	108	16%	547	602	(9)%	572
EBITDA margin[c]	51 %	49 %	4%	55 %	60 %	(8)%	59 %
Capital expenditures ($ millions)	76	65	17%	258	238	8%	185
Minesite sustaining[b]	36	44	(18)%	152	159	(4)%	170
Project[b]	40	21	90%	106	79	34%	15
Cost of sales ($/oz)	1,216	1,220	0%	1,153	1,049	10%	1,060
Total cash costs ($/oz)[b]	822	845	(3)%	778	650	20%	666
All-in sustaining costs ($/oz)[b]	1,102	1,216	(9)%	1,076	970	11%	1,006
All-in costs ($/oz)[b]	1,386	1,385	0%	1,270	1,111	14%	1,034

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 with Randgold.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	1	0	2	2
LTIFR[8]	0.22	0.00	0.11	0.11
TRIFR[8]	0.65	0.00	0.45	0.92
Class 1[9] environmental incidents	0	0	0	0

Unfortunately, on December 14, 2022, an incident occurred at Loulo-Gounkoto which resulted in the tragic fatality of a contractor. Fatality incident investigations are underway. Please refer to page 17 for further details.

Financial Results

Q4 2022 compared to Q3 2022

Loulo-Gounkoto's income for the fourth quarter of 2022 was 17% higher than the prior quarter, mainly due to higher production and sales volume.

Gold production for the fourth quarter of 2022 was 7% higher than the prior quarter, mainly due to higher grades and tonnes processed.

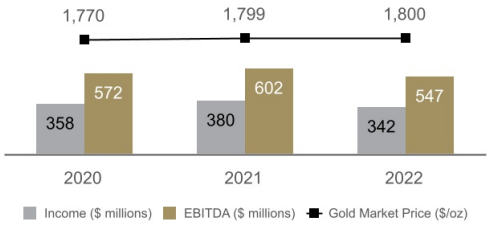
Cost of sales per ounce[7] for the fourth quarter of 2022 was slightly lower than the prior quarter due to a lower total cash costs per ounce[6], largely offset by higher depreciation expense. Total cash costs per ounce[6] were 3% lower than the prior quarter, primarily due to the impact of higher grades. For the fourth quarter of 2022, all-in sustaining costs per ounce[6] decreased by 9% 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 2022 increased by 17% compared to the prior quarter, mainly due to higher project capital expenditures[6] relating to the continued development of the Gounkoto underground expansion and the solar plant expansion project, partially offset by lower minesite sustaining capital expenditures[6].

2022 compared to 2021

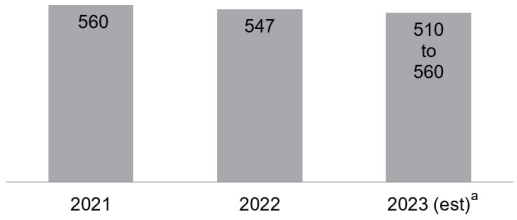
Loulo-Gounkoto's income for 2022 was 10% lower than the prior year, mainly due to lower sales volume and a higher cost of sales per ounce[7].

INCOME AND EBITDA[6]



Gold production in 2022 was 2% lower compared to the prior year, primarily due to lower grades processed in line with the mine plan, partially offset by higher tonnes processed.

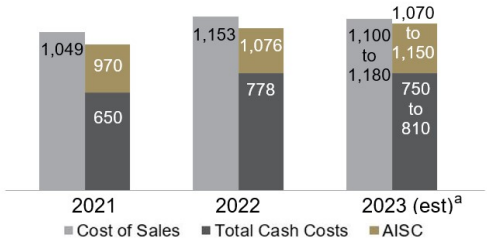
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2022 were 10% and 20% higher, respectively, compared to the prior year, mainly due to the impact of lower grades processed, in line with the mine plan, as well as higher input costs driven by consumable and energy prices. This was combined with higher logistical expenses following the border closures imposed on Mali by the Economic Community of West African States in the first half of 2022. These sanctions were lifted in July 2022, with conditions normalizing during the third quarter of 2022. For 2022, all-in sustaining costs[6] were 11% higher compared to the prior year reflecting higher total cash costs per ounce[6], slightly 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 in 2022 were 8% higher compared to the prior year, mainly due to higher project capital expenditures[6] from the development of the Gounkoto underground, which is expected to commence initial stoping activities in the first quarter of 2023, as well as the start of the solar plant expansion project. This was partially offset by slightly lower minesite sustaining capital expenditures[6].

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	547	510 - 560
Cost of sales[7] ($/oz)	1,153	1,070 - 1,150
Total cash costs[6] ($/oz)	778	680 - 740
All-in sustaining costs[6] ($/oz)	1,076	940 - 1,020

Gold production in 2022 was in the upper half of the guidance range. All cost metrics were higher than the guidance ranges as a result of higher input costs driven by consumable and energy prices as well as logistical expenses relating to the border closures imposed on Mali by the Economic Community of West African States as described above.

Kibali (45% basis)[a], Democratic Republic of Congo

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Total tonnes mined (000s)	4,820	4,138	16%	16,649	14,657	14%	13,308
Open pit ore	1,028	561	83%	2,551	1,278	100%	1,380
Open pit waste	3,367	3,126	8%	12,428	11,610	7%	10,091
Underground	425	451	(6)%	1,670	1,769	(6)%	1,837
Average grade (grams/tonne)							
Open pit mined	1.67	1.44	16%	1.62	2.71	(40)%	2.22
Underground mined	5.70	5.56	3%	5.62	5.63	0%	5.20
Processed	3.56	3.26	9%	3.39	3.62	(6)%	3.68
Ore tonnes processed (000s)	954	898	6%	3,495	3,503	0%	3,434
Recovery rate	89 %	88 %	1%	88 %	90 %	(2)%	90 %
Gold produced (000s oz)	97	83	17%	337	366	(8)%	364
Gold sold (000s oz)	94	88	7%	332	367	(10)%	364
Revenue ($ millions)	164	152	8%	598	661	(10)%	648
Cost of sales ($ millions)	149	91	64%	413	373	11%	397
Income ($ millions)	7	45	(84)%	142	278	(49)%	244
EBITDA ($ millions)[b]	97	72	35%	320	419	(24)%	418
EBITDA margin[c]	59 %	47 %	26%	54 %	63 %	(14)%	65 %
Capital expenditures ($ millions)	35	18	94%	92	70	31%	51
Minesite sustaining[b]	28	13	115%	70	54	30%	49
Project[b]	7	5	40%	22	16	38%	2
Cost of sales ($/oz)	1,570	1,047	50%	1,243	1,016	22%	1,091
Total cash costs ($/oz)[b]	617	731	(16)%	703	627	12%	608
All-in sustaining costs ($/oz)[b]	981	876	12%	948	818	16%	778
All-in costs ($/oz)[b]	1,044	940	11%	1,013	861	18%	782

a. Barrick owns 45% of Kibali Goldmines SA (Kibali) with the Democratic Republic of Congo 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 71 to 89 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	0	2	2	2
LTIFR[8]	0	0.48	0.12	0.14
TRIFR[8]	0.47	1.21	0.98	1.22
Class 1[9] environmental incidents	0	0	0	0

Unfortunately, on December 22, 2022, an incident occurred at Kibali which resulted in the tragic fatality of an employee. Fatality incident investigations are underway. Please refer to page 17 for further details.

Financial Results

Q4 2022 compared to Q3 2022

Kibali's income for the fourth quarter of 2022 was 84% lower than the prior quarter as a result of higher cost of sales per ounce[7], partially offset by higher sales volume.

Gold production for the fourth quarter of 2022 was 17% higher than the prior quarter, due to higher tonnes and grade processed.

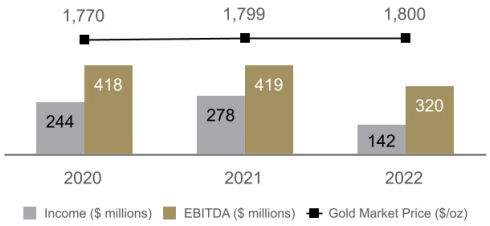
Cost of sales per ounce[7] for the fourth quarter of 2022 was 50% higher than the prior quarter due to higher depreciation expense. Total cash costs per ounce[6] were 16% lower than the prior quarter, following improved grades from the open pit and underground. All-in sustaining costs per ounce[6] for the fourth quarter of 2022 ended 12% 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 2022 were 94% higher than the prior quarter, driven by the cyanide recovery plant project, initial deposits on the replacement of the underground mining fleet, as well as higher underground development.

2022 compared to 2021

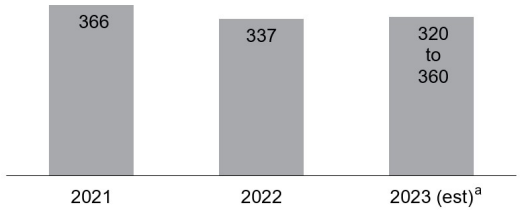
Kibali's income for 2022 was 49% lower than the prior year due to lower sales volume and a higher cost of sales per ounce[7].

INCOME AND EBITDA[6]



Gold production in 2022 was 8% lower compared to the prior year, mainly due to lower grades processed and a slightly lower recovery following a transition to relatively lower grade open pits as per the mine plan.

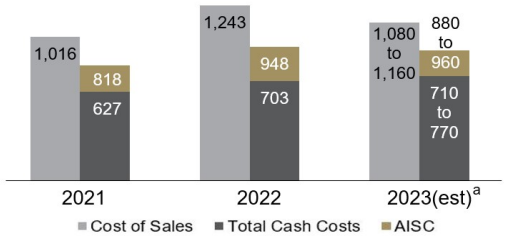
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] in 2022 increased by 22% compared to the prior year due to higher depreciation expense and higher total cash costs per ounce[6]. Total cash costs per ounce[6] were 12% higher, mainly due to higher input costs driven by higher energy prices, as well as lower grades processed as described above. For 2022, all-in sustaining costs per ounce[6] was 16% 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 2022 were 31% higher compared to the prior year, due to higher minesite sustaining capital expenditures[6] driven by the cyanide recovery plant project, combined with increased project capital expenditures[6] related to the start of development of Lode 11000 and our investment in the Oere and Kalimva/Ikamva open pit projects that are expected to underpin future production in our life of mine plan.

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	337	340 - 380
Cost of sales[7] ($/oz)	1,243	990 - 1,070
Total cash costs[6] ($/oz)	703	600 - 660
All-in sustaining costs[6] ($/oz)	948	800 - 880

Gold production in 2022 fell slightly below the low end of the guidance range due to lower than expected grades. All cost metrics were above the guidance ranges as a result of lower production and sales volumes, as well as higher input costs driven by consumable and energy prices.

Veladero (50% basis)[a], Argentina

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Open pit tonnes mined (000s)	8,544	6,505	31 %	30,233	37,787	(20) %	29,108
Open pit ore	3,522	3,685	(4)%	12,464	10,629	17 %	13,678
Open pit waste	5,022	2,820	78 %	17,769	27,158	(35) %	15,430
Average grade (grams/tonne)							
Open pit mined	0.60	0.72	(17)%	0.73	0.77	(5)%	0.78
Processed	0.61	0.72	(15)%	0.68	0.77	(12)%	0.84
Heap leach ore tonnes processed (000s)	3,659	3,676	0 %	14,222	11,114	28 %	12,017
Gold produced (000s oz)	50	41	22 %	195	172	13 %	226
Gold sold (000s oz)	53	44	20 %	199	206	(3)%	186
Revenue ($ millions)	95	75	27 %	365	382	(4)%	333
Cost of sales ($ millions)	122	63	94 %	325	262	24 %	213
Income (loss) ($ millions)	(34)	12	(383)%	32	118	(73)%	114
EBITDA ($ millions)[b]	13	35	(63)%	152	203	(25)%	183
EBITDA margin[c]	14 %	47 %	(70)%	42 %	53 %	(21)%	55 %
Capital expenditures ($ millions)	39	32	22 %	153	142	8 %	113
Minesite sustaining[b]	29	27	7 %	120	136	(12)%	98
Project[b]	10	5	100 %	33	6	450 %	15
Cost of sales ($/oz)	2,309	1,430	61 %	1,628	1,256	30 %	1,151
Total cash costs ($/oz)[b]	954	893	7 %	890	816	9 %	748
All-in sustaining costs ($/oz)[b]	1,526	1,570	(3)%	1,528	1,493	2 %	1,308
All-in costs ($/oz)[b]	1,731	1,659	4 %	1,695	1,520	12 %	1,390

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 71 to 89 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	0	0	3	3
LTIFR[8]	0.31	0.00	0.08	0.28
TRIFR[8]	0.62	1.01	0.38	0.48
Class 1[9] environmental incidents	0	0	0	0

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 2022 compared to Q3 2022

Veladero's income for the fourth quarter of 2022 was 383% lower than the third quarter of 2022, primarily due to a higher cost of sales per ounce[7], partially offset by higher sales volume.

Gold production in the fourth quarter of 2022 was 22% higher following the sub-zero weather conditions in the prior quarter, as well as leaching of Phases 1 to 5.

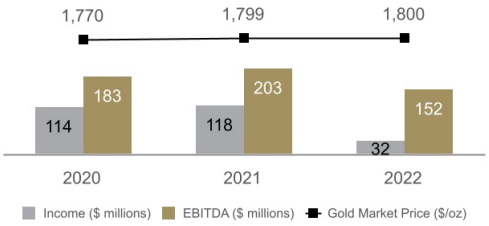
Cost of sales per ounce[7] in the fourth quarter of 2022 increased by 61% mainly due to a net realizable value impairment of leach pad inventory of $42 million. Total cash costs per ounce[6] increased by 7%, mainly due to a combination of higher open pit mining activity resulting in increased maintenance, as well as higher consumable costs. This was partially offset by higher production volumes and higher capitalized stripping. In the fourth quarter of 2022, all-in sustaining costs per ounce[6] was 3% lower than the prior quarter, primarily attributable to lower sustaining capital expenditures[6] on a per ounce basis, partially offset by higher total cash costs per ounce[6].

Capital expenditures in the fourth quarter of 2022 increased by 22% compared to the prior quarter due to higher project capital expenditures[6] reflecting the commencement of construction of Phase 7A of the leach pad expansion after the winter season. This was combined with a slight increase in minesite sustaining capital expenditures[6] resulting from higher capitalized stripping.

2022 compared to 2021

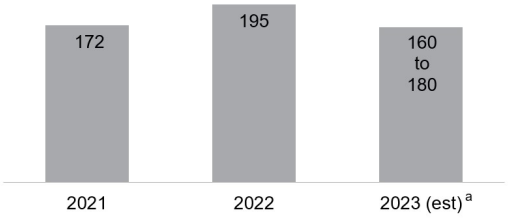
Veladero's income for 2022 was 73% lower than the prior year, primarily due to a higher cost of sales per ounce[7] and lower sales volume.

INCOME AND EBITDA[6]



In 2022, gold production increased by 13% compared to the prior year, primarily due to the continuing ramp-up of the Phase 6 leach pad in 2022. As previously disclosed, heap leach processing operations at Veladero were reduced through the first half of 2021 while the mine transitioned to Phase 6. Gold sales were 3% lower than the prior year as we continued to actively manage the timing of sales to minimize our exposure to local currency devaluation.

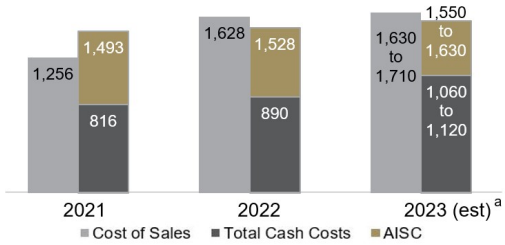
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

In 2022, cost of sales per ounce[7] and total cash costs per ounce[6] increased by 30% and 9%, respectively, compared to the prior year, mainly due to higher input costs from energy prices and higher labor and contractor expenses related to significant inflationary pressures, coupled with ongoing strict Argentine foreign exchange controls. Cost of sales per ounce[7] was further impacted by higher depreciation expense and a net realizable value impairment of leach pad inventory of $42 million recorded in the fourth quarter of 2022. All-in sustaining costs per ounce[6] in 2022 increased by 2% compared to the prior year, primarily due to the impact of higher total cash costs per ounce[6], partially offset by lower 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 2022, capital expenditures increased by 8% compared to the prior year, mainly due to higher project capital expenditures[6] related to the Phase 7A leach pad expansion. This was partially offset by lower minesite sustaining capital expenditures[6] following the completion of the Phase 6 leach pad expansion in 2021.

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	195	220 - 240
Cost of sales[7] ($/oz)	1,628	1,210 - 1,290
Total cash costs[6] ($/oz)	890	740 - 800
All-in sustaining costs[6] ($/oz)	1,528	1,270 - 1,350

Gold production in 2022 was below the guidance range due to lower recoveries from the leach pad. All cost metrics were above the guidance ranges mainly due to the impact of lower than expected sales volumes and higher input costs, primarily driven by energy and labor related inflationary pressures coupled with the ongoing currency restrictions as described below.

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 at the official Central Bank exchange rate. In addition, dividend distributions and payments to foreign suppliers require specific authorizations from the Central Bank. These currency restrictions have negatively impacted the cost profile at Veladero. We continue to optimize the timing of our gold sales to minimize our exposure to currency devaluation. Discussions continue with the Central Bank on our rights to repatriate 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
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Total tonnes mined (000s)	3,493	2,188	60%	8,882	1,603	454%	3,758
Open pit ore	1,117	1,445	(23)%	4,379	116	3675%	1,484
Open pit waste	1,992	319	524%	3,035	160	1797%	1,197
Underground	384	424	(9)%	1,468	1,327	11%	1,077
Average grade (grams/tonne)							
Open pit mined	2.00	1.80	11%	1.94	1.63	19%	2.14
Underground mined	3.54	3.23	10%	4.07	5.58	(27)%	6.19
Processed	3.37	3.23	4%	3.31	3.30	0%	3.45
Ore tonnes processed (000s)	717	739	(3)%	2,730	2,703	1%	2,546
Recovery rate	92 %	92 %	0%	91 %	90 %	1%	92 %
Gold produced (000s oz)	70	71	(1)%	263	260	1%	261
Gold sold (000s oz)	70	70	0%	265	257	3%	269
Revenue ($ millions)	123	121	2%	479	463	3%	480
Cost of sales ($ millions)	72	67	7%	259	248	4%	267
Income ($ millions)	25	39	(36)%	177	214	(17)%	214
EBITDA ($ millions)[b]	43	54	(20)%	238	261	(9)%	290
EBITDA margin[c]	35 %	45 %	(22)%	50 %	56 %	(11)%	60 %
Capital expenditures ($ millions)	51	27	89%	130	79	65%	87
Minesite sustaining[b]	36	14	157%	68	52	31%	57
Project[b]	15	13	15%	62	27	130%	30
Cost of sales ($/oz)	1,030	956	8%	979	966	1%	992
Total cash costs ($/oz)[b]	758	737	3%	741	777	(5)%	702
All-in sustaining costs ($/oz)[b]	1,301	951	37%	1,028	1,001	3%	929
All-in costs ($/oz)[b]	1,519	1,149	32%	1,265	1,105	14%	1,039

a. Barrick owns 84% of North Mara, with the GoT owning 16%. North Mara is accounted for as a subsidiary with a 16% 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 84% share.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	0	1	2	1
LTIFR[8]	0.00	0.46	0.24	0.13
TRIFR[8]	0.85	1.39	0.95	0.90
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2022 compared to Q3 2022

North Mara's income for the fourth quarter of 2022 was 36% lower than the prior quarter mainly due to a non-recurring supplies obsolescence charge. This was further impacted by a higher cost of sales per ounce[7].

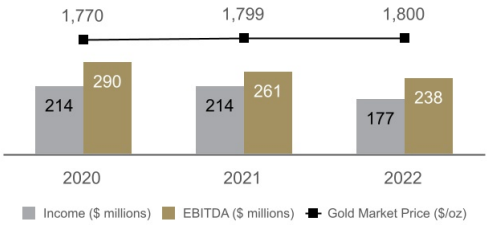
In the fourth quarter of 2022, gold production was in line with the prior quarter. We continued to see higher tonnes mined and cost reductions at our open pit operations with a sequential decrease in per tonne mining costs versus the prior quarter, following the successful transition to an owner miner operation earlier in 2022.

Cost of sales per ounce[7] and total cash costs per ounce[6] in the fourth quarter of 2022 were 8% and 3% higher, respectively, than the prior quarter, as we fed additional underground stockpiles to the mill, in line with our mine plan, combined with increased investment in community spend. This was partially offset by the improved open pit mining performance that focused on waste stripping at the Gena pit to support a strong start to 2023. Looking ahead, we commenced preparatory work at the Gena pit with mining of ore scheduled to begin in the first quarter of 2023. Cost of sales per ounce[7] was further impacted by higher depreciation expense. All-in sustaining costs per ounce[6] in the fourth quarter of 2022 was 37% higher than the prior quarter as a result of higher minesite sustaining capital expenditures[6], combined with higher total cash costs per ounce[6].

Capital expenditures in the fourth quarter of 2022 were 89% higher than the third quarter of 2022, driven by higher minesite sustaining capital expenditures[6] mainly due to the procurement of key underground equipment in line with our automation and optimization plans. This was combined with higher project capital expenditures[6] predominantly relating to the ramp-up of open pit operations.

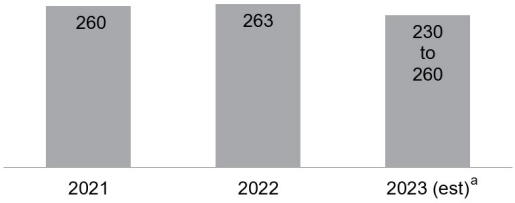
2022 compared to 2021
North Mara's income for 2022 was 17% lower than the prior year mainly due to the non-recurring supplies obsolescence charge as described above. This was further impacted by a marginally higher cost of sales per ounce[7], partially offset by higher gold sales volumes.

INCOME AND EBITDA[6]



In 2022, gold production was 1% higher than the prior year as the investment in our open pit operations has delivered improvements in plant recovery, as well as tonnes and grades processed. The continued investment in our fleet replacement and an improvement in underground mining efficiency resulted in the second consecutive record year of underground tonnes mined. This also marks the second consecutive year when we have delivered improved mill throughput driven by our investment in the underground operations and the successful ramp-up of our open pit mining.

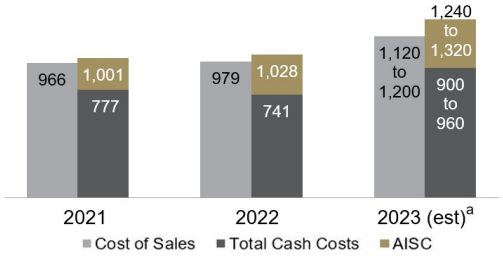
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] in 2022 was 1% higher than the prior year due to higher depreciation, partially offset by lower total cash costs per ounce[6]. The reduction in total cash costs per ounce[6] of 5% followed the continued ramp-up of both open pit and underground operations, as well as improved mill throughput, higher grades processed and higher recovery. All-in sustaining costs per ounce[6] was 3% higher than the prior year, primarily due to higher minesite sustaining capital expenditures[6], partially offset by lower total cash costs per ounce[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 2022, capital expenditures increased by 65% compared to the prior year mainly due to higher project capital expenditures[6] relating to the ramp-up of open pit operations. This was combined with higher minesite sustaining capital expenditures[6] relating to the investment in the open pit mining fleet and the construction of a new paste backfill plant in the underground.

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	263	230 - 260
Cost of sales[7] ($/oz)	979	820 - 900
Total cash costs[6] ($/oz)	741	670 - 730
All-in sustaining costs[6] ($/oz)	1,028	930 - 1,010

Gold production in 2022 was higher than the guidance range. All cost metrics were above the guidance ranges, reflecting higher input costs driven by consumable and energy prices.

Bulyanhulu (84% basis)[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/22	9/30/22	Change	12/31/22	12/31/21	Change	12/31/20
Underground tonnes mined (000s)	290	262	11 %	1,029	730	41 %	83
Average grade (grams/tonne)							
Underground mined	7.07	7.86	(10) %	7.89	9.23	(15) %	8.81
Processed	7.19	7.64	(6) %	7.78	8.95	(13) %	1.35
Ore tonnes processed (000s)	223	211	6 %	837	661	27 %	1,618
Recovery rate	94 %	94 %	0 %	94 %	93 %	1 %	62 %
Gold produced (000s oz)	49	48	2 %	196	178	10 %	44
Gold sold (000s oz)	49	50	(2) %	205	166	23 %	103
Revenue ($ millions)	91	89	2 %	389	303	28 %	202
Cost of sales ($ millions)	60	62	(3) %	248	179	39 %	154
Income ($ millions)	13	27	(52) %	118	122	(3) %	27
EBITDA ($ millions)[b]	25	39	(36) %	168	170	(1) %	87
EBITDA margin[c]	27 %	44 %	(39) %	43 %	56 %	(23) %	43 %
Capital expenditures ($ millions)	29	18	61 %	81	70	16 %	64
Minesite sustaining[b]	23	13	77 %	56	29	93 %	6
Project[b]	6	5	20 %	25	41	(39) %	58
Cost of sales ($/oz)	1,237	1,229	1 %	1,211	1,079	12 %	1,499
Total cash costs ($/oz)[b]	896	898	0 %	868	709	22 %	832
All-in sustaining costs ($/oz)[b]	1,401	1,170	20 %	1,156	891	30 %	895
All-in costs ($/oz)[b]	1,536	1,263	22 %	1,278	1,138	12 %	1,459

a. Barrick owns 84% of Bulyanhulu, with the GoT owning 16%. Bulyanhulu is accounted for as a subsidiary with a 16% 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 84% share.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/22	9/30/22	12/31/22	12/31/21
LTI	2	1	4	4
LTIFR[8]	1.20	0.60	0.60	0.72
TRIFR[8]	1.20	3.00	1.64	2.90
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2022 compared to Q3 2022

Bulyanhulu's income for the fourth quarter of 2022 was 52% lower than the prior quarter mainly due to a non-recurring supplies obsolescence charge. This was further impacted by slightly lower sales volume and slightly higher cost of sales per ounce[7].

In the fourth quarter of 2022, gold production was 2% higher than the prior quarter, primarily reflecting improved throughput, partially offset by lower grades.

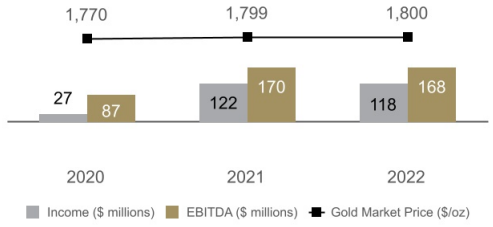
Cost of sales per ounce[7] in the fourth quarter of 2022 increased slightly by 1% due to higher depreciation expense related to the underground ramp-up, while total cash costs per ounce[6] were in line with the prior quarter. All-in sustaining costs per ounce[6] in the fourth quarter of 2022 was 20% higher than the prior quarter, mainly as a result of higher minesite sustaining capital expenditures[6].

Capital expenditures in the fourth quarter of 2022 were 61% higher than the prior quarter, mainly due to increased minesite sustaining capital expenditures[6] related to the acquisition of additional underground fleet equipment as well as deposits on equipment orders for 2023, combined with the prioritization of underground development as per our mine plan.

2022 compared to 2021

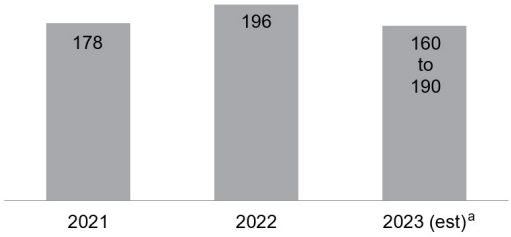
Bulyanhulu's income for 2022 was 3% lower than the prior year, primarily due to the non-recurring supplies obsolescence charge as described above, and a higher cost of sales perounce[7]. This was partially offset by higher sales volumes.

INCOME AND EBITDA[6]



In 2022, gold production was 10% higher than the prior year due to the successful ramp-up of the underground mining and processing operations, which was completed in the fourth quarter of 2021. Accordingly, higher tonnes were mined and processed in 2022 as the mine was in the ramp-up phase during the prior year.

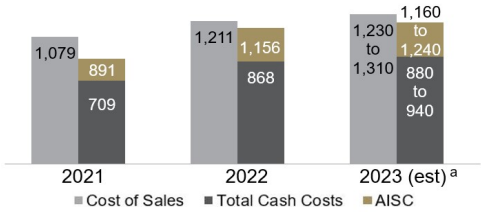
PRODUCTION (thousands of ounces)



[a] Based on the midpoint of the guidance range.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2022 were 12% and 22% higher, respectively, than the prior year, mainly due to higher input costs driven by consumable and energy prices as well as the impact of higher throughput. All-in sustaining costs per ounce[6] was 30% higher than the prior year due to increased total cash costs per ounce[6] and 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.

In 2022, capital expenditures increased by 16% compared to the prior year, reflecting the higher minesite sustaining capital expenditures[6] mainly from the commissioning of the new underground fleet, as well as increased capitalized drilling. This was partially offset by lower project capital expenditures[6] following the successful ramp-up of underground operations in the fourth quarter of 2021.

2022 compared to Guidance

	2022 Actual	2022 Guidance
Gold produced (000s oz)	196	180 - 210
Cost of sales[7] ($/oz)	1,211	950 - 1,030
Total cash costs[6] ($/oz)	868	630 - 690
All-in sustaining costs[6] ($/oz)	1,156	850 - 930

Gold production in 2022 was slightly above the midpoint of the guidance range. All cost metrics were higher than the guidance ranges due to higher input costs driven by consumable and energy prices, combined with an update to the mine plan based on a new geological block model.

Other Mines - Gold

Summary of Operating and Financial Data

For the three months ended

	12/31/22					9/30/22				
	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%)	63	1,381	1,070	1,404	18	41	1,744	1,462	1,607	5
Hemlo	38	1,451	1,227	1,557	12	28	1,670	1,446	1,865	9
Porgera[c] (47.5%)	—	—	—	—	—	—	—	—	—	—

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
c. 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

As expected and previously guided, gold production for Tongon in the fourth quarter of 2022 was 54% higher than the prior quarter, reflecting higher grades, throughput and recoveries. Cost of sales per ounce[7] in the fourth quarter of 2022 was 21% lower than the prior quarter due to lower total cash costs per ounce[6], partially offset by higher depreciation expense. Total cash costs per ounce[6] were 27% lower than the prior quarter, primarily due to higher grades processed. All-in sustaining costs per ounce[6] in the fourth quarter of 2022 were 13% lower than the prior quarter, due to lower total cash costs per ounce[6], partially offset by higher minesite sustaining capital expenditures[6].

	2022 Actual	2022 Guidance
Gold produced (000s oz)	180	170 - 200
Cost of sales[7] ($/oz)	1,748	1,700 - 1,780
Total cash costs[6] ($/oz)	1,396	1,220 - 1,280
All-in sustaining costs[6] ($/oz)	1,592	1,400 - 1,480

Gold production for the full year 2022 was within the guidance range, as was cost of sales per ounce[7]. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] were both above the guidance ranges driven by lower than expected grades and recoveries and the impact of higher input costs, primarily driven by increased energy and consumable prices.

Hemlo, Ontario, Canada

Hemlo's gold production in the fourth quarter of 2022 was 36% 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 2022 were 13% and 15% lower, respectively, than the prior quarter due to the impact of improved production performance. All-in sustaining costs per ounce[6] decreased by 17% compared to the prior quarter, primarily due to lower minesite sustaining capital expenditures[6] on a per ounce basis and lower total cash costs per ounce[6].

	2022 Actual	2022 Guidance
Gold produced (000s oz)	133	160-180
Cost of sales[7] ($/oz)	1,628	1,340-1,420
Total cash costs[6] ($/oz)	1,409	1,140-1,200
All-in sustaining costs[6] ($/oz)	1,788	1,510-1,590

As expected and previously disclosed, gold production in 2022 was below the guidance range, which was due to the temporary water inflow that occurred late in the second quarter of 2022 and impacted mining productivity into the third quarter of 2022. All cost metrics were higher than guidance mainly due to the impact of lower than expected sales volumes which reflected the disruptions described above, as well as higher input costs driven by energy and consumable prices.

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 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.

On April 21, 2022, the PNG National Parliament passed legislation to provide, among other things, certain agreed tax exemptions and tax stability for the new Porgera joint venture. This legislation was certified on May 30, 2022, and will come into effect following a public notice process under PNG law.

On September 13, 2022, the Shareholders' Agreement for the new Porgera joint venture company was executed by Porgera (Jersey) Limited, which is an affiliate

of BNL, the state-owned Kumul Minerals (Porgera) Limited and MRE (a previous version of the Shareholders' Agreement had been signed by the BNL and Kumul parties in April 2022 but was not signed by MRE and therefore did not take effect). The new Porgera joint venture company was incorporated on September 22, 2022, and this entity will next apply for a new SML, the receipt of which is a condition of the reopening of the Porgera mine under the Commencement Agreement.

The provisions of the Commencement Agreement will be fully implemented, and work to recommence full mine operations at Porgera will begin, following the execution of the remaining definitive agreements and satisfaction of a number of conditions. These include 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. 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 2022 guidance and will also be excluded from our 2023 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

	12/31/22					9/30/22				
	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	53	3.56	2.34	4.86	163	82	2.19	1.78	3.50	106
Zaldívar (50%)	25	3.55	2.69	3.60	22	23	3.20	2.45	2.94	8
Jabal Sayid (50%)	18	1.72	1.42	1.54	7	18	1.58	1.41	1.52	6

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.

Lumwana, Zambia

As expected and previously guided, copper production for Lumwana in the fourth quarter of 2022 was 35% lower compared to the prior quarter, resulting from lower grades processed in line with the mine plan and lower throughput following a planned shutdown of the mill for maintenance. Cost of sales per pound[7] and C1 cash costs per pound[6] in the fourth quarter of 2022 were 63% and 31% higher, respectively, than the prior quarter primarily due to higher maintenance expense associated with the mill shutdown as well as lower grades and tonnes processed. Cost of sales per pound[7] was further impacted by higher depreciation expense. In the fourth quarter of 2022, all-in sustaining costs per pound[6] increased by 39% compared to the prior quarter, primarily due to higher C1 cash costs per pound[6] and higher minesite sustaining capital expenditures[6] mainly related to new mining equipment and securing construction assembly slots for the mobile fleet in line with equipment replacement schedules.

	2022 Actual	2022 Guidance
Copper produced (M lbs)	267	250 - 280
Cost of sales[7] ($/lb)	2.42	2.20 - 2.50
C1 cash costs[6] ($/lb)	1.89	1.60 - 1.80
All-in sustaining costs[6] ($/lb)	3.63	3.10 - 3.40

Copper production for Lumwana in 2022 was in the upper half of the guidance range. Cost of sales per pound[7] was also within the guidance range. C1 cash costs per pound[6] was above the guidance range due to higher input costs related to higher energy and consumable prices. All-in sustaining costs per pound[6] were above the guidance range primarily due to increased capitalized stripping reflecting the same input cost drivers as described above, as well as increased exploration activity following the commencement of the pre-feasibility study for the potential Super Pit expansion.

Zaldívar (50% basis), Chile

Copper production for Zaldívar in the fourth quarter of 2022 was 9% higher than the prior quarter, mainly due to improvements in chloride leach recoveries. Cost of sales per pound[7] and C1 cash costs per pound[6] in the fourth quarter of 2022 were 11% and 10% higher, respectively, than the prior quarter mainly due to a draw-down in higher-cost stockpiled ore, which was processed in the fourth quarter of 2022. All-in sustaining costs per pound[6] increased by 22% compared to the prior quarter, primarily due to higher minesite sustaining capital expenditures[6] due to the catch-up of delayed component replacement work in the previous quarter.

	2022 Actual	2022 Guidance
Copper produced (M lbs)	98	100 - 120
Cost of sales[7] ($/lb)	3.12	2.70 - 3.00
C1 cash costs[6] ($/lb)	2.36	2.00 - 2.20
All-in sustaining costs[6] ($/lb)	2.95	2.50 - 2.80

Copper production in 2022 of 98 million pounds was slightly below the guidance range, mainly due to limited heap leach stacking availability and lower than expected chloride leach performance. All cost metrics were above the guidance ranges mainly due to lower production and sales volumes, higher energy and consumable prices, as well as increased site maintenance costs.

Jabal Sayid (50% basis), Saudi Arabia

Jabal Sayid's copper production in the fourth quarter of 2022 was in line with the prior quarter. Cost of sales per pound[7] in the fourth quarter of 2022 were 9% higher mainly due to higher depreciation expense. C1 cash costs per pound[6] and all-in sustaining costs per pound[6] were both consistent with the prior quarter.

	2022 Actual	2022 Guidance
Copper produced (M lbs)	75	70 - 80
Cost of sales[7] ($/lb)	1.52	1.40 - 1.70
C1 cash costs[6] ($/lb)	1.26	1.30 - 1.50
All-in sustaining costs[6] ($/lb)	1.36	1.30 - 1.60

Copper production in 2022 was at the midpoint of the guidance range. Cost of sales per pound[7] and all-in sustaining costs per pound[6] were within the guidance ranges, while C1 cash costs per pound[6] was below the guidance range due to higher than expected by-product credits as well as lower shipping rates achieved.

Growth Project Updates

Goldrush Project, Nevada, USA
The FEIS was completed and all supporting material has been combined into a NOA briefing package, which was submitted to the State BLM in January 2023. After the State BLM review is complete, the NOA briefing package will then progress to the Federal BLM for review, ultimately leading to the NOA being published in the Federal Register. This milestone will commence the public comment period for the FEIS. We continue to expect the ROD to be issued by the end of the first half of 2023.

Mine development and test stoping has continued in the Redhill zone where dewatering of the orebody is not required. Development also continues on exploration drifts above the Goldrush orebody to facilitate future underground drilling platforms.

The headcount of Goldrush has ramped up through the course of 2022 and reached 80% by December 31, 2022. While good progress has been made on recruiting mobile maintenance technicians, recruitment of experienced miners remains a key focus.

As at December 31, 2022, project spend was $341 million on a 100% basis (including $11 million in the fourth quarter of 2022) on the Goldrush project, inclusive of the exploration declines. This capital spent to date, together with the remaining expected pre-production capital (with planned commercial production now commencing in 2026), is anticipated to be within the approximate $1 billion initial capital estimate for the Goldrush project (on a 100% basis).

Turquoise Ridge Third Shaft, Nevada, USA[15]
Commissioning of the Third Shaft at Turquoise Ridge was completed in the fourth quarter of 2022. All three hoists, which have a hoisting capacity of 5,500 tonnes per day, were handed over to operations for production activities. Together with increased hoisting capacity, the Third Shaft will provide additional ventilation for underground mining operations as well as shorter haulage distances.

Final construction activities, including surface infrastructure will conclude in the first half of 2023, but are not expected to impact the production or hoisting capacity of the shaft. As such, this project will no longer be separately reported in this section of the MD&A.

As at December 31, 2022, project spend was $273 million (including $15 million in the fourth quarter of 2022). We now expect the total project spend to be at the low end of the estimated capital cost range of approximately $300-$330 million (100% basis).

NGM Solar Project, Nevada, USA
The TS Solar project is a 200 MW photovoltaic solar farm located adjacent to NGM's TS Power Plant and interconnected with the existing plant transmission infrastructure. Upon completion, the project will supply renewable energy to NGM's operations and is expected to realize 254kt of CO_2 equivalent emissions reduction per annum, equating to an 8% reduction from NGM's 2018 baseline.

Accomplishments in the fourth quarter of 2022 were focused on securing remaining long-lead materials and beginning construction. Remaining key material contracts were awarded and down payments issued to secure a delivery schedule. Site civil preparation was initiated with contractor mobilization, site earthworks, and substation foundation excavation. Contracts were awarded for electrical installation, commissioning, and quality control testing. Array engineering progressed to 90% complete for civil design and 60% complete for electrical design. In the first quarter of 2023, civil earthworks will continue, foundation pile installation will begin, and substation foundations will be completed in preparation to receive critical electrical equipment.

As at December 31, 2022, project spend was $64 million (including $20 million in the fourth quarter of 2022) out of an estimated capital cost of $290-310 million (100% basis).

Pueblo Viejo Expansion, Dominican Republic[14]
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).

Construction for the plant expansion is now 84% complete (up from 70% as at September 30, 2022). Earthworks and civil concrete works were 99% and 97% complete, respectively, at the end of the fourth quarter of 2022. In addition, completion for steelwork has advanced to 95% and mechanical installation to 87%. Piping and electrical installation progressed to 60% and 37%, respectively. Commissioning activities commenced in January 2023. During the first quarter of 2023, we expect to process first ore and substantially complete the commissioning of the new plant infrastructure.

The technical and social studies for additional tailings storage capacity continued to advance. Barrick completed an ESIA on one of the site alternatives, Naranjo, identified in both the Government and Barrick alternative assessments in accordance with the Dominican Republic's terms of reference, which was submitted during the fourth quarter of 2022. We continue to expect the Government of the Dominican Republic's decision on the ESIA during the first half of 2023.

Geotechnical drilling and site investigation are progressing as planned, the engineering progressed and a pre-feasibility study was completed during the fourth quarter of 2022. This allowed us to add 6.5 million ounces of attributable proven and probable reserves, net of depletion, and extend the mine life beyond 2040[12,14]. Drilling and site investigation continues to allow for a feasibility level design by the end of 2023.

As at December 31, 2022, total project spend was $828 million (including $110 million in the fourth quarter of 2022) on a 100% basis. As previously disclosed, the estimated capital cost of the plant expansion and mine life extension project is now approximately $2.1 billion (on a 100% basis), which incorporates the selected TSF site submitted under the ESIA.

Veladero Phase 7 Leach Pad, Argentina
In November 2021, the Board of Minera Andina del Sol approved the Phase 7A leach pad construction project with Phase 7B subsequently approved in the third quarter of 2022. Construction on both phases will include sub-drainage and monitoring, leak collection and recirculation,

impermeabilization, as well as pregnant leaching solution collection. Additionally, the north channel will be extended along the leach pad facility.

Construction of Phase 7A progressed well during the fourth quarter of 2022, despite a prolonged winter season. Construction is now 91% complete and more than 75% of the new construction area is already being used for ore processing.

Construction of Phase 7B commenced during the fourth quarter of 2022 and advanced to 9% by the end of the quarter. Given current inflationary and currency restriction challenges in Argentina, we have commenced a ramp-down of Phase 7B construction, since we are ahead on the construction timeline and have sufficient stacking capacity for 2023 and into the second half of 2024.

Overall, for Phase 7, as of December 31, 2022, project spend was $89 million (including $21 million in the fourth quarter of 2022) out of an estimated capital cost of $159 million (100% basis).

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 to enable the operation to convert to grid power exported from Chile and cease operating the 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 is expected to reduce CO_2 equivalent emissions by 100 kt per year, translating to a significant reduction in Veladero's carbon footprint. As previously disclosed, we completed the construction of the Veladero Power Transmission project for $54 million (100% basis).

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) from completing the procedures required to energize the Veladero Power Transmission project. In September 2022, Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project and the plaintiff settled the dispute, and all injunctions have been lifted.

Separately, in November 2022, the Argentinian Secretary of Energy ratified a favorable six-month renewable ENRE energization and line operation permit resolution.

On December 21, 2022, the power infrastructure in Chile and Argentina was successfully energized and the Veladero mine site has since been operating using grid power. As such, this project will no longer be separately reported in this section of the MD&A.

Loulo-Gounkoto Solar Project, Mali

The scope of this project is to design, supply and install a 40 MW (48 MW peak) photovoltaic solar farm with a 36 MVA battery energy storage system. Upon completion, we expect to realize a reduction of 23 million liters of fuel, which translates to a saving of approximately 62 kt of CO_2 equivalent emissions per annum. The project is designed to be implemented in two phases of 20 MW (24 MW peak) and 22 MVA battery storage each, with commissioning by the end of 2023 and end of 2024, respectively. Total project status is 47% complete (up from 32% as at September 30, 2022), with Phase 1 ramming of piles near completion and the first trackers being fitted with photovoltaic panels. Upfront procurement of hardware has enabled work on Phase 2 to commence.

As at December 31, 2022, project spend was $34 million (including $12 million in the fourth quarter of 2022) out of an expected capital cost of approximately $90 million (100% basis).

Jabal Sayid Lode 1, Saudi Arabia

The scope of this project is to develop and extract a new orebody, located less than a kilometer from the existing lode at Jabal Sayid, following the completion of a feasibility study that comfortably meets our investment criteria. The project design includes underground capital development as well as ventilation, paste plant and underground mining infrastructure upgrades with stoping to commence by mid 2023. The project is 49% complete (up from 39% as at September 30, 2022) with the raisebore development and equipping finished along with the cyclone cluster installation. The circuit is stable and performing well. A reagent plant and additional flotation cells installation will provide flexibility in dealing with the higher zinc content from this sulfide orebody.

As at December 31, 2022, project spend was $27 million (including $7 million in the fourth quarter of 2022) out of an estimated capital cost of approximately $40 million (100% basis).

Lumwana New Mobile Equipment, Zambia

During the fourth quarter of 2022, we began a transition to an owner miner fleet at Lumwana following a study which concluded that this option could result in a 20% cost reduction within the first five years versus contracted services. Separately, an owner miner strategy positions the operation well for future potential expansions including the Super Pit, which has the potential to extend Lumwana's life into the 2060s.

With the transition, Lumwana will invest in a new fleet initially dedicated to waste stripping. During 2022, we placed the initial deposits on the owner miner fleet to secure production assembly slots, with first delivery expected in the first quarter of 2023. This owner miner transition is being executed concurrently with the Super Pit pre-feasibility study, which also commenced in the fourth quarter of 2022.

As at December 31, 2022, project spend was $27 million (all in the fourth quarter of 2022) out of an estimated capital cost of approximately $115 million.

Exploration and Mineral Resource Management

The foundation of our exploration strategy is a deep organizational understanding that discovery through exploration is a long-term investment and the main value driver for the business - not a process. Our exploration strategy has multiple elements that all need to be in balance to deliver on Barrick'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 work to optimize the value of our major undeveloped projects and finally, we seek to identify emerging opportunities early in their value chain and secure them by an earn-in or outright acquisition, where appropriate.

During 2022, we made significant progress in our exploration work across all regions, making a number of discoveries which are still being evaluated. In Nevada, drilling on early-stage targets in the Cortez, Carlin and Turquoise Ridge camps has confirmed the presence of anomalous mineralization with alteration and structural complexity under cover, which have the potential to vector us towards new orebodies. We continue to intersect strong mineralization around North Leeville as well as at Turf and Fourmile. We also expanded beyond our existing ground holdings in Nevada with multiple option agreements in both the United States and Canada. In Latin America, we completed a restructuring of the exploration team while targets in Peru, Dominican Republic and Argentina were re-prioritized with ongoing work delivering strong early results from a historical target, Morro Escondido, near Veladero in Argentina. In the Africa and Middle East region, we have reported robust drill intersections in Senegal and Mali around the Loulo-Gounkoto complex and have also identified material upside around Tongon, Kibali, North Mara, Jabal Sayid and Lumwana. We have a new team evaluating opportunities across the Asia-Pacific region and through 2023 we will maintain a healthy balance in our exploration focus between early-stage and advanced exploration projects in order to deliver Barrick's growth and long-term business plan.

The following section summarizes the exploration results from the fourth quarter of 2022.

North America

Carlin, Nevada, USA[16, 17, 18, 19, 20]

Drilling at North Leeville focused on expanding the mineral footprint to the south and east along identified structures, infilling towards the planned development in 2023. Core drilling along strike of the previously reported NLX-22013b (27.4 meters, true width (TW) 26.3 meters, at 19.57 g/t Au) intersected sulfidized and altered target lithologies within the Merlin corridor. Results are pending for four core holes, but geological observations indicate the continued expansion of the maiden inferred resource and this is expected to continue through 2023.

At North Turf, reserve definition drilling the footwall to the prospective Veld fault continued to return significant intercepts, including 24.4 meters (TW 24.0 meters) at 6.79 g/t Au from NTC-22033 in the western exploration decline. From the eastern decline, drilling intercepted a narrow, high-grade zone of mineralization of 5.0 meters (TW 4.6 meters) at 12.10 g/t Au in NTC-22027, proximal to the NW-trending Merlin fault, interpreted to control high-grade mineralization over 700 meters away in NLX-22013b at North Leeville (as described above). Drilling continues to further expand the reserves and resources footprint beyond Turf and into North Leeville.

Further to the west in the Little Boulder Basin, drilling at the Golden Egg target has intersected thick intervals of brecciation with overprinting hydrothermal sulfide veins in drill hole LBB-22006. While the assay results returned 40 meters of intermittent low-grade mineralization, the presence of sulphides and gold mineralization within a zone of strong brecciation is interpreted as a "near miss" defining the eastern limit of the target. Drilling is planned to continue into 2023 initially stepping out along the northeast trending corridor which remains open more than a kilometer along strike.

At Ren, the 2022 drilling program added to the existing reserves base and has also increased our understanding of the low-angle controls on mineralization within the sheared package of the Devonian Rodeo Creek, with results including 9.8 meters (TW 4.0 meters) at 5.01 g/t Au in MRC-22009. This upgrade in the model will inform our 2023 surface step-out exploration program aimed at extending the known mineralization in the Corona Corridor further to the north and northeast.

Exploration drilling to the west of Goldstrike has significantly expanded the potential along the East Bounding fault system. Two framework holes drilled in the fourth quarter of 2022 tested this fertile fault corridor over two kilometers along strike to the south of the previous successful drilling at El Niño. Both drill holes encountered strong alteration, structural complexity and breccia development with widespread low-grade mineralization and thin intercepts of higher grades up to 6.85 g/t Au (WSF-22003). The underexplored East Bounding fault corridor extends for more than seven kilometers of strike length and further wide spaced drilling is planned for 2023 to test and target high-grade opportunities down-dip from outcropping orebodies, which include Tara, Bootstrap and Arturo.

At the El Niño underground mine at Arturo, a five-hole program was completed, with geological observations that support and expand the newly identified mineral trend north of existing mining. Only one result has been returned to date: SEC-22008 intercepted 20.4 meters at 6.51 g/t in sheared and stacked lower Devonian Rodeo Creek, with mineralization remaining open towards the north. A follow-up program is planned for 2023.

Cortez, Nevada, USA[21, 22]

In the fourth quarter of 2022, CHUG saw a step-change in the geological understanding of the Hanson Footwall target. Following encouraging results from the third quarter of 2022, remodeling and subsequent drilling has yielded promising grades from a series of stacked and repeating layers of Silurian Roberts Mountain formation. Results to date include 24.7 meters at 6.67 g/t Au from CMX-22016 and 20.1 meters at 9.64 g/t Au from CMX-22019. Four results remain pending for the year, but the results cover a strike length of 300 meters, open to the northwest and southeast. Drilling in 2023 will infill this framework program as well as extend the footprint below the existing Cortez Hills underground infrastructure.

At the Robertson project, drilling continued to confirm geological continuity between the Gold Pan and Porphyry targets. Results to date include 4.6 meters at 3.28 g/t Au and 3.0 meters at 2.38 g/t Au in PYC-21033,

supporting near-surface continuity of mineralization between the two deposits and ultimately, an increase in the resource footprint. At the western extent of Robertson, in the Distal target, results from previous drilling received in the fourth quarter of 2022 confirm the continuity of grade up-dip of the Distal Fault series and nearer to surface in DTL-21007 with 12.0 meters at 2.17 g/t Au, and 13.9 meters at 15.57 g/t Au in DTL-21004. These results continue to improve the resource potential, some 600 meters away from the Gold Pan deposit. Infill and further exploration drilling is planned for 2023 at Distal. Maiden reserves and an increased resource were declared as part of the 2022 Reserves and Resources Statement.

Fourmile, Nevada, USA[23]

At the Dorothy target, 800 meters north of the existing Fourmile resource, two drillholes have successfully intersected the most continuous zones of mineralization to date in the target area. Gold mineralization is primarily hosted within a breccia, as seen in historic drilling, but contains a much higher concentration of mineralized clasts with more consistent sulfidation. These intercepts greatly increase the potential at Dorothy as the mineralization observed is at a lower horizon than previously tested in the target area and remains open in all directions. Results from drill hole FM22-180D include 39.6 meters at 12.71 g/t Au and 5.4 meters at 17.04 g/t Au. Hole FM22-179D intersected similar brecciation with 31.7 meters at 33.67 g/t Au. Initial follow-up drilling is planned to extend a historic hole which was not drilled deep enough to test the new horizon.

Both holes also intersected shallower gold mineralization, along the Sadler Fault, a key structural control within the Fourmile resource to the south. FM22-179D returned 18.0 meters at 29.67 g/t Au and FM22-180D returned 4.0 meters at 13.62 g/t Au. Together, these intercepts are beginning to establish a thicker and more continuous zone of mineralization along this key structure in the Dorothy area as well.

Turquoise Ridge, Nevada, USA[24]

Fourth-quarter drilling and results at Turquoise Ridge continue to define and upgrade our understanding of the mineral controls within the BBT corridor and Getchell Fault Zone. Recent drilling continues to upgrade resource numbers within the Getchell Zone, with results including 10.0 meters (TW 9.2 meters) at 28.00 g/t Au in TUM-22813 and 10.1 meters (TW 8.7 meters) at 20.77 g/t Au in TUM-22816. Similarly, drilling along the TR Corridor has highlighted significant intercepts such as TUM-22219 (34.2 meters (TW 14.6 meters) at 12.93 g/t Au) approximately 300 meters along trend from TUM-22162 (34.8 meters (TW 15.2 meters) at 33.11 g/t Au). Infill drilling is planned to test the undrilled continuity between these two high-grade holes and potentially expand the resource here.

During the fourth quarter of 2022, results were received from the reverse circulation scout drilling program in the Fenceline target area, an alluvial material covered target straddling a legacy property boundary between the Turquoise Ridge underground mine and the Mega pit at Twin Creeks. The results from the program highlight a corridor of deep oxidation, strong geochemistry and anomalous gold, coincident with a window through the Roberts Mountains thrust fault. Follow-up core drilling began in January 2023.

Work completed within the Mega Pit at Twin Creeks has highlighted the potential for a high-grade, feeder type target at depth below the deposit. Drilling has confirmed the presence of feeder like alteration and mineralization on the extensions of primary ore controlling structures below the elevation of historic drilling. At the targeted elevation, historic drilling is very limited and deep framework drilling is planned to define the geologic and structural setting along the kilometer scale target area at depth.

Phoenix, Nevada, USA

At Phoenix, drilling immediately west and below the northern Bonanza pit has identified a 65-meter-thick downhole (TW not yet known) zone of intensely-veined and strongly-altered porphyry, with visible chalcopyrite and pyrite in veinlets and disseminated within the rockmass. Results for copper and gold assays are still pending, but geological observations suggest the potential for a previously unknown hypogene zone immediately beneath the existing (unmined) resource pit. Follow-up drilling in 2023 will target the extension and further our understanding of the potential for this zone.

Pearl String, Nevada, USA

The Pearl String property, located in the Walker Lane mineral belt of western Nevada, was acquired through an exploration agreement with the opportunity to earn a 100% interest from the underlying claim holder. In addition to the acquired ground, Barrick staked a large claim block around the property encompassing approximately 80 square kilometers of prospective ground. The property consists of a volcanic-hosted high sulfidation epithermal alteration system, outcropping to the east and mostly concealed under post mineral pediment cover to the west. There are small windows of altered and gold-bearing volcanics exposed through this cover. Work to date on the property has included geologic mapping, rock and soil sampling and collection of gravity data to map the underlying basement rock. This data will be compiled and interpreted in the first quarter of 2023, leading to target delineation and framework drill testing.

Hemlo, Canada[25]

A detailed re-interpretation and re-build of the geological model and resource estimation has been completed at Hemlo, better defining the geological controls of the mineralization. This has reduced the contained ounces and residual potential in the Lower B Zone while improving growth targeting in the C and E Zones, where mineralization remains open at depth. Model confirmation drilling continued at C Zone Deep during the fourth quarter of 2022, aiming to extend the mineralization down plunge. Results from this program received in the fourth quarter of 2022 include 4.6 meters at 6.06 g/t Au in 90352207, 4.1 meters at 7.60 g/t Au in 90352208, 3.2 meters at 9.12 g/t Au in 90352209, 2.8 meters at 9.85 g/t Au and 2.6 meters at 6.78 g/t Au in 90352227 and 2.7 meters at 6.38 g/t Au in 90352229. Further drilling also continued in Lower C Zone West, aiming to better define the mineralization in the area. Results include 3.5 meters at 10.57 g/t Au in drillhole 11522104 and 2.7 meters at 13.82 g/t Au in drillhole 1152295. Final assays were received for the E Zone resource expansion drilling completed in the third quarter of 2022, with results including 2.7 meters at 10.74 g/t Au in W2230 and 6.5 meters at 4.40 g/t Au in W2231.1. All these results confirm the updated model.

At the Pic Project to the west of Hemlo, a soil and till sampling and mapping program was conducted over areas of historically identified mineralization and new areas of interest. Approximately 6,600 meters of available historic

drill core was scanned using an advanced array of sensors to measure spectral and compositional characteristics and is currently being re-logged to provide context for historical mineralization. More than 550 samples were collected in the northeast area of the property. The results will be utilized to motivate drilling planned for the summer and fall of 2023.

Uchi Belt, Canada

On the South Uchi Project, all results from the 2022 program were received during the fourth quarter of 2022. 461 till samples and 1,065 surface rock samples were analyzed during the summer field mapping and overburden drilling campaigns. The results have been disappointing, ultimately leading to the termination of the earn-in agreement with Kenorland Minerals.

Latin America & Asia-Pacific

Pueblo Viejo, Dominican Republic[26, 27]

Drilling at the Main Gate target in the third quarter of 2022 intersected favorable hydrothermal alteration and mineralization below cover, which identified a new target area close to the main Pueblo Viejo deposit. The target remains open over several hundred meters along a northwest trend towards the historical "ARD1" target. Drilling on this trend is underway and will continue through the first half of 2023.

At the Arroyo del Rey target to the northeast of the Pueblo Viejo deposits, the three-hole framework diamond drilling program confirmed the structurally-controlled, high-grade mineralization previously identified at surface. DPV22-872 intercepted 1.85 meters at 10.93 g/t Au from 143 meters associated with a northeast striking structure. Further drilling to test the wider Arroyo del Rey target as well as the deep extensions to the Cumba deposit are being planned.

To the east of the Mejita pit, at the Mejita Extension target, drillhole DPV22-875 intercepted 5 meters at 1.68 g/t Au from 133.5 meters, including 1.5 meters at 3.7 g/t Au without lateral continuity. This target has been downgraded.

Regional Exploration, Dominican Republic

Three new exploration concessions covering a total area of 134 km^2 were granted across the Dominican Republic, within three different geological districts. At the recently granted La Laja project (located 40 kilometers west of Pueblo Viejo), a reconnaissance campaign identified three areas of interest which feature encouraging indications of hydrothermal alteration as well as gold and copper mineralization.

Follow-up field work to define the geological framework and mineralization potential is planned for the first quarter of 2023.

Veladero District, Argentina[28]

A diamond drill program to validate legacy RC drilling results and to improve the understanding of mineralization controls at the Morro Escondido target began in the fourth quarter of 2022. Four completed holes confirmed significant mineralization with intersections including DDH-MES-02 with 128.0 meters at 0.75 g/t Au from surface, including 9.30 meters at 4.91 g/t Au from surface; DDH-MES-01 with 107.80 meters at 0.74 g/t Au from surface; DDH-MES-04 with 41.00 meters at 1.64 g/t Au, including 4.00 meters at 8.27 g/t Au; and DDH-MES-03 with 75.5 meters at 0.52 g/t Au, including 19.50 meters at 1.04 g/t Au from surface. Concurrently, a ground geophysical Controlled Source Audio Magnetotelluric survey was completed, revealing a large 2.87-km^2-high resistivity anomaly greater than >2,000 ohm per meter, which is interpreted to represent silica alteration that is associated with mineralization. Bottle roll test analysis on surface outcrop samples yielded results showing the mineralization is potentially amenable for blending with ore from Veladero and further tests are being carried out on the new drill core. The system remains open in all directions and drilling is ongoing.

Geological work continues on other high priority projects in the district focusing on targets with the potential to impact Veladero's mine plan. At Domo Negro, in the Ortiga trend to the north of Morro Escondido, further sampling in a high vein density area yielded encouraging gold values defining a target with gold porphyry potential at depth. At Cerro Lila, in the same trend, surface samples returned encouraging gold values, defining a target area of 500 by 1,000 meters, which is open and under cover to the east. At the Veladero Sur project, field work defined two targets, one of which is a large Veladero-type high-sulfidation system and one which has porphyry potential with a high density of quartz veinlets and associated encouraging gold values. A ground geophysical Controlled Source Audio Magnetotelluric survey is planned for the first quarter of 2023, with diamond drilling to follow.

Ground geophysics supported the target concept of the Atena-Chispas, high-sulfidation target that sits immediately south of the current Veladero Valley Leach Facility. A small proof-of-concept drill program was designed and drilling was initiated prior to end-of-year, and will continue into the first quarter of 2023.

Drilling of the Lama targets continued during the fourth quarter of 2022 with two drill rigs testing mineralization concepts at the Penelope South and Porfiada targets.

Cerro Bayo, Argentina

In Cerro Bayo prospect, detailed mapping and sampling confirmed the northwest striking mineralized structures on the project. The hydrothermal systems are preserved and close to the surface in certain parts of the property. Surface samples yielded encouraging gold results in northwest-striking veins.

Peru

At the Austral project, geological mapping, sampling, and ground geophysical surveys were completed as part of the target delineation program. Fieldwork across the project has defined two gold-bearing targets which both feature strong gold results from outcrops and have the potential to host a large deposit. RC drill testing is planned in 2023.

Porgera, Papua New Guinea

As discussed on page 10, Porgera is currently on temporary care and maintenance and consequently, all exploration activities have ceased.

Japan Gold Strategic Alliance, Japan

Focused field activities were undertaken on four of the rationalized nine projects in the portfolio, comprising prospect scale mapping, rock chip sampling and geophysical surveys.

At the Mizobe project in Kyushu, interpretation of the induced polarization survey was completed in the fourth quarter of 2022. Combined with results from prior mapping and geochemical sampling, this has resulted in three framework drill holes being planned. Drilling will target the

margins of a graben structure, interpreted as potential fluid conduits, beneath late and post mineral volcanic and sedimentary cover sequences. Drilling is currently being permitted.

On the Ebino project, also in Kyushu, an induced polarization survey, prospect scale mapping and surface sampling was completed over the Otsuka prospect. The prospect is defined by a large area of argillic alteration localized over a fault bounded gravity anomaly along the eastern margin of the Okuchi basin, a similar geological setting to the Hishikari deposit located 12 kilometers to the south. Upon receipt and integration of analytical results, follow-up work may be planned.

On the Aibetsu project, located in Hokkaido, prospect scale mapping and rock chip sampling was completed over two areas of interest, characterized by elevated low level gold and associated pathfinder elements interpreted as leakage along low angle bedding planes, with potential for a blind system proximal to first order feeder structures. Geological observations and initial analytical results support this conceptual model, and pending remaining results, next steps may include geophysics and drill testing after the winter season.

Africa and Middle East

Senegal, Exploration[29]

On the Bambadji joint venture, at the Wari Target, diamond drilling is underway testing a kilometer scale alteration and mineralized system confirmed by first phase RC drilling in the third quarter of 2022 with significant intercepts such as 14.0 meters at 2.71 g/t, including 7.0 meters at 4.96 g/t (WARC004). Initial geological observations are encouraging, extending the alteration system down to 200 meter vertical depth (results pending). Alteration and mineralization styles are very similar to the Kabetea system, located 1.5 km to the south, where wide high-grade intercepts have been reported. RC drilling is planned to test the gap between the two targets and assess the potential of the combined system.

On the Dalema joint venture, scout RC drilling commenced in early 2023 to test the first prioritized targets on the permit in the prospective Faleme Domain. Meanwhile auger drilling, mapping and geophysics will continue screening the remaining parts of the project to generate additional opportunities.

Target delineation programs have commenced on the recently granted Bambadji South permit, where initial surface observations have highlighted strongly altered and sulfidized rocks that correlate with high tenor soil geochemistry anomalies; these targets will be prioritized against other opportunities for testing in the first quarter of 2023.

Loulo-Gounkoto, Mali[30]

At Gara West, two diamond holes were drilled beneath the pit, to test a conceptual target controlled by a plunging fold axis related to the adjacent Gara orebody. Observations confirmed the alteration system and mineralization at 350 meters vertical depth, with a high-grade intersection of 10.95 meters at 8.19 g/t, including 5.9 meters at 12.63 g/t (GWDH02). These initial results support the potential for a significant underground opportunity and will be a key focus area for early 2023. Additionally, a review of the four-kilometer-long Gara West trend, which has been tested with limited drilling, has been initiated to identify further potential in a key prospective corridor.

Scout drilling at the Hippo and Yalea Ridge South targets located south of the Yalea deposit, has confirmed a wide silica-albite alteration corridor over 1.7 kilometer strike and returned localized strong mineralized intercepts from one hole, hosted in brecciated tourminalized sandstone: YRSAC0010 returned 10 meters at 10.05 g/t, including 7 meters at 13.69 g/t, and 18 meters at 1.83 g/t. The tourmaline breccia host appears to narrow to the south with only weak intercepts reported in the other shallow drill fences located 200 meters along strike. A full integration and model update for the structural corridor is in progress to better understand the control on the high-grade mineralization in the system and identify upside potential.

Tongon, Côte d'Ivoire[31]

The priority at Tongon continues to be progressing satellite targets with the potential to extend the life of mine.

At Koro A2, results continue to demonstrate economic satellite potential over 500 meters strike, with significant results in the fourth quarter of 2022 including 10.00 meters at 2.49 g/t (KORC020), 12.00 meters at 2.28 g/t (KORC021) and 7.00 meters at 6.54 g/t (KORC028). The system is open along strike in both directions and at depth with further drilling planned in the first quarter of 2023.

At Jubula Main, encouraging results continue to define mineralization on multiple sub-parallel structures 0.5 kilometers from the Seydou North deposit. Best intersections include 13.41 meters at 2.74 g/t and 6.00 meters at 2.70 g/t (JBMDH002). Further analysis is scheduled after receipt of full assay results and metallurgical test work to define upside and economic potential.

At Seydou North, an update to the geological model incorporating the latest drilling has successfully led to the extension of the planned open pit and an increase to the resource. Mining operations commenced at the end of 2022.

A review of the fertile Stabilo Trend is underway to identify new high impact satellite opportunities along the over 5 km structure hosting Seydou North and several additional prospects. Targets will be prioritized prior to testing in the first quarter of 2023.

Kibali, Democratic Republic of Congo[32]

The remaining results have been received from the initial drill section at Mengu Hill, designed to test for the continuity of high-grade mineralization down-plunge of the previously mined open pit. MDD079W1 returned a significant intercept of 7.82 meters at 11.19 g/t, increasing the high-grade zone to 60 meters width, with mineralization still open towards the southeast and down-plunge to the northeast. Results of the first fence support the potential for a significant satellite underground project. Additional drilling is planned in the first quarter of 2023 to test the width of the mineralized shoot and the open down-plunge extension.

Drilling at Gorumbwa, adjacent to the KCD deposit commenced to test the underground potential below the historical pit. Initial results are showing strong alteration and mineralization, supporting the potential of an underground project and this work has better defined and reduced the size of historic mining voids. Drilling will continue down-plunge during early 2023.

At Oere, recent results from the deepest drillholes on the target have returned the strongest intersections to date indicating underground potential as well as highlighting conceptual potential at depth along the KZ trend in similar settings where near-surface results are weak. Significant

results include: 8.1 meters at 11.6 g/t (ORDD0031); 19.80 meters at 6.15 g/t (ORDD0057) and 16.90 meters at 4.29 g/t (ORDD0043). The geological model is currently being updated to place the high-grade results into context prior to planning a program to assess the underground opportunity.

A scout RC program has been completed at Zambula, located on the KZ South structure. The program was designed to assess the most prospective segments of the sparsely tested shear zone for large-scale near-surface satellite potential within 15 kilometers of the Kibali mill with wide spaced drill fences. Consistent alteration and mineralization over more than two kilometers strike length and down to 150 meters vertical depth has been intersected with indications of high grades within the system. Significant results include: 15 meters at 2.13 g/t, including 5 meters at 4.61 g/t (ZBRC0009), 11 meters at 2.68 g/t, including 5 meters at 4.33 g/t (ZBTR0010), 7 meters at 2.39 g/t, including 2 meters at 5.69 g/t (ZBRC0021). Results support the potential for the structure to host a significant satellite deposit, a follow-up program, including deeper diamond drilling, is planned for the first quarter of 2023.

North Mara and Bulyanhulu, Tanzania

At North Mara, a framework drill program has commenced on the Gokona West corridor; the first holes have intersected strong 'Gokona style' alteration and host rocks supporting the presence of additional mineralized hydrothermal centers along the sparsely tested prospective corridor, which is concealed beneath post-mineral volcanic cover. Results are pending and the program will continue into the first quarter of 2023.

The Gokona Deeps drilling program targeting extensions at depth continued in the fourth quarter of 2022. Several drill holes have intersected mineralization outside of the currently defined mineralization wireframes, which are expected to support extensions of mineral resources. Subsequent conversion drilling will be planned in 2023 based on the results.

At Bulyanhulu, an updated geological model was developed for the northwest extension of the Bulyanhulu system. The new model has highlighted several near mine targets and initial drill testing will start early in 2023. In parallel, target delineation programs including ground geophysics, have been completed over the northern permits of the Bulyanhulu inlier. The new data will support the generation of the next phase of targets to fill the base of the resource triangle with the highest potential targets to be prioritized for drill testing early in 2023.

Egypt, Regional Exploration

In Egypt, the handover of Barrick's third exploration license Hamash-Sukari was completed and the first-year work program has commenced. The total land package held by Barrick is now 1,675 km^2 spread between the Hamash-Sukari, Fatiri and Atalla licenses. Field teams are actively screening the three licenses for indications of mineralized systems with Tier One gold system potential with the aim to execute maiden drill programs on prioritized targets later in 2023.

Lumwana

Following the successful completion of an internal preliminary economic assessment, a pre-feasibility study commenced during the fourth quarter of 2022 to further examine the potential of integrating the Chimi Super Pit with the recently drilled Lubwe deposit. To support this study, drilling continued at Lubwe to test the extents of the orebody and to support the release of a potential maiden resource. The new holes confirmed the presence of thick, higher-grade mineralization, showing the potential to grow the Lubwe starter pits, which will positively impact the potential Super Pit expansion.

Exploration drilling commenced at the Kamalamba target during the fourth quarter of 2022 and initial observations confirmed the presence of shallow chalcopyrite-mineralized schists. The program will continue through early 2023 to fully test the potential for Kamalamba to provide alternative higher-grade mill feed to support the potential Super Pit expansion. At a third near-mine target, the Kababisa geological model has been updated and exploration drilling is scheduled for early 2023.

Jabal Sayid, Kingdom of Saudi Arabia[33]

At Lode 1 at Jabal Sayid, drilling continues to target extensions of the recently discovered high-grade mineralization and samples have been taken for independent geometallurgical test work. Results from the fourth quarter of 2022 include 15.00 meters at 3.51% Cu (BDH1170) and 52.60 meters at 2.67% Cu (BDH1171), supporting potential resource expansion with an interim model update planned in the first quarter of 2023.

Early success at the Janob target located one kilometer southwest of Lode 1 demonstrates new mineralization potential with three drillholes completed to date intersecting near-surface VMS-style alteration and mineralization. The first result of 15.07 meters at 2.11% Cu (BDHR014) within a 41-meter-wide zone of strong Chlorite alteration demonstrates the economic potential of the target with other results pending. A geological model update and ground geophysics are planned early in 2023 to refine and advance the target.

The Umm Ad Damar exploration project was provisionally awarded to the Ma'aden-Barrick consortium following a competitive bid-process. The project, located 20 km south-east of Jabal Sayid, is prospective for VMS mineralization. Aggressive exploration programs are planned to commence early in 2023 upon issuance of the exploration license and will target either stand-alone or satellite opportunities for Jabal Sayid.

REVIEW OF FINANCIAL RESULTS

Revenue

($ millions, except per ounce/pound data in dollars)	For the three months ended			For the years ended	
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Gold					
000s oz sold[a]	1,111	997	4,141	4,468	4,879
000s oz produced[a]	1,120	988	4,141	4,437	4,760
Market price ($/oz)	1,726	1,729	1,800	1,799	1,770
Realized price ($/oz)[b]	1,728	1,722	1,795	1,790	1,778
Revenue	2,535	2,277	9,920	10,738	11,670
Copper					
millions lbs sold[a]	99	120	445	423	457
millions lbs produced[a]	96	123	440	415	457
Market price ($/lb)	3.63	3.51	3.99	4.23	2.80
Realized price ($/lb)[b]	3.81	3.24	3.85	4.32	2.92
Revenue	170	200	868	962	697
Other sales	69	50	225	285	228
Total revenue	2,774	2,527	11,013	11,985	12,595

a. On an attributable basis.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 71 to 89 of this MD&A.

Our 2022 gold production of 4.14 million ounces was slightly below the guidance range of 4.2 to 4.6 million ounces. As previously disclosed, this was mainly due to lower than planned production at Turquoise Ridge where processing operations were disrupted by maintenance events at the Sage autoclave in the second half of 2022 and at Hemlo due to the temporary water inflow that occurred late in the second quarter of 2022 and impacted mining productivity into the third quarter of 2022. Gold production was also impacted by lower than expected performance from Cortez and Veladero. As expected and previously guided, copper production of 440 million pounds for 2022 was in the middle of the guidance range of 420 to 470 million pounds.

Q4 2022 compared to Q3 2022

In the fourth quarter of 2022, gold revenues increased by 11% compared to the prior quarter primarily due to higher sales volume, while prices were in line. The average realized price for the three month period ended December 31, 2022 was $1,728 per ounce versus $1,722 per ounce for the prior quarter. During the fourth quarter of 2022, the gold price ranged from $1,617 per ounce to $1,833 per ounce and closed the quarter at $1,814 per ounce. Gold prices in the fourth quarter of 2022 continued to be volatile as a result of increasing concerns over inflation, expectations of a moderation in the pace of interest rate increases, fluctuations in the price of the trade-weighted US dollar, and geopolitical concerns.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Q4 2022 compared to Q3 2022

In the fourth quarter of 2022, attributable gold production was 132 thousand ounces higher than the prior quarter, primarily driven by stronger performance at Cortez due to significantly increased ore tonnes mined from Crossroads and processed at the Cortez oxide mill as well as higher grades mined from Cortez Hills; at Carlin resulting from higher grades; and at Tongon (included in the "Other" category above) reflecting higher grades, throughput and recoveries. This was partially offset by lower production at Pueblo Viejo due to decreased throughput, driven by planned maintenance and lower grades processed.

Copper revenues in the fourth quarter of 2022 decreased by 15% compared to the prior quarter, primarily due to lower copper sales volume, partially offset by a higher realized copper price[6]. The average market price in the fourth quarter of 2022 was $3.63 per pound versus $3.51 per pound in the prior quarter. In the fourth quarter of 2022, 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 2022, the copper price ranged from $3.32 per pound to $3.91 per pound and closed the quarter at $3.80 per pound. Copper prices in the fourth quarter of 2022 were influenced by economic optimism following the lifting of some pandemic related restrictions, low copper stockpiles, and a weakening trade-weighted US dollar.

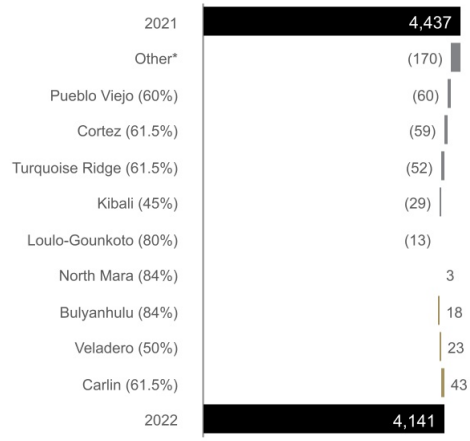
Attributable copper production in the fourth quarter of 2022 decreased by 27 million pounds compared to the prior quarter, primarily at Lumwana due to lower grades processed in line with the mine plan and decreased throughput following a planned shutdown of the mill. Attributable copper sales in the fourth quarter of 2022 were 18% lower than the prior quarter.

2022 compared to 2021

In 2022, gold revenues decreased by 8% compared to the prior year, primarily due to a decrease in sales volumes while prices were in line. The average market gold price for 2022 was $1,800 per ounce versus $1,799 per ounce in the prior year.

In 2022, attributable gold production was 4,141 thousand ounces, or 296 thousand ounces lower than the prior year, mainly due to the completion of Phase 1 mining in May 2022 at Long Canyon (included in the "Other" category below), lower grades processed at Pueblo Viejo, lower leach and refractory ore tonnes mined at Cortez, and lower throughput due to maintenance events at Turquoise Ridge. These impacts were partially offset by increased production at Carlin as the prior year was impacted by the mechanical mill failure at Carlin's Goldstrike roaster, which occurred in May 2021. Gold sales were in line with gold production in 2022, whereas in 2021, gold sales were higher than gold production as Veladero sold a portion of its built-up gold inventory.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Year ended December 31, 2022



*Other consists primarily of Long Canyon, Buzwagi and Hemlo.

Copper revenues for 2022 were 10% lower compared to the prior year due to a lower realized copper price[6], partially offset by higher copper sales volume. In 2022, the realized copper price[6] was lower than the market copper price as a result of negative provisional pricing adjustments, whereas a positive provisional pricing adjustment was recorded in 2021.

Attributable copper production for 2022 was 25 million pounds higher than the prior year, mainly due to higher grades processed at Lumwana.

Production Costs

($ millions, except per ounce/pound data in dollars)	For the three months ended		For the years ended		
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Gold					
Site operating costs	1,286	1,161	4,678	4,218	4,421
Depreciation	506	393	1,756	1,889	1,975
Royalty expense	85	74	342	371	410
Community relations	13	10	37	26	26
Cost of sales	1,890	1,638	6,813	6,504	6,832
Cost of sales ($/oz)[a]	1,324	1,226	1,241	1,093	1,056
Total cash costs ($/oz)[b]	868	891	862	725	699
All-in sustaining costs ($/oz)[b]	1,242	1,269	1,222	1,026	967
Copper					
Site operating costs	88	89	336	266	292
Depreciation	92	59	223	197	208
Royalty expense	16	23	103	103	54
Community relations	1	1	4	3	2
Cost of sales	197	172	666	569	556
Cost of sales ($/lb)[a]	3.19	2.30	2.43	2.32	2.02
C1 cash costs ($/lb)[b]	2.25	1.86	1.89	1.72	1.54
All-in sustaining costs ($/lb)[b]	3.98	3.13	3.18	2.62	2.23

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 71 to 89 of this MD&A.

Q4 2022 compared to Q3 2022

In the fourth quarter of 2022, cost of sales applicable to gold was 15% higher compared to the prior quarter, 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], after including our proportionate share of cost of sales at our equity method investees, was 8% higher than the prior quarter primarily due to higher depreciation expense, partially offset by lower total cash costs[6] per ounce. Total cash costs per ounce[6] were 3% lower, mainly due to the impact of higher sales volume partially offset by an increase in natural gas prices at the NGM operations.

In the fourth quarter of 2022, gold all-in sustaining costs[6] decreased by 2% on a per ounce basis compared to the prior quarter, primarily due to lower total cash costs per ounce[6] as described above.

In the fourth quarter of 2022, cost of sales applicable to copper was 15% higher than the prior quarter, primarily due to higher depreciation expense, partially offset by lower royalty expense 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, increased by 39% and 21%, respectively, compared to the prior quarter primarily due to higher maintenance expense associated with the mill shutdown as well as lower grades and tonnes processed at Lumwana. Cost of sales per pound[7] was further impacted by higher depreciation expense, mainly at Lumwana.

In the fourth quarter of 2022, copper all-in sustaining costs[6], which have been adjusted to include our proportionate share of equity method investees, were 27% higher per pound than the prior quarter, primarily reflecting higher minesite sustaining capital expenditures[6] at Lumwana mainly related to new mining equipment, combined with higher C1 cash costs per pound[6].

2022 compared to 2021

In 2022, cost of sales applicable to gold was 5% higher than the prior year primarily due to higher site operating costs driven by higher input prices for energy, labor and other consumables as a result of inflationary pressures. This was partially offset by lower sales volumes. 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 14% and 19% higher, respectively, than the prior year, primarily due to higher input prices for energy, labor and consumables driven by inflationary pressures initially related to global supply chain constraints, and then exacerbated by the Russian invasion of Ukraine.

In 2022, gold all-in sustaining costs per ounce[6] increased by 19% compared to the prior year primarily due to higher total cash costs per ounce[6], combined with higher minesite sustaining capital expenditures[6].

In 2022, cost of sales applicable to copper was 17% higher than the prior year, primarily due to higher sales volume and the same inflationary pressures as described above. 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 5% and 10%, respectively, compared to the prior year, primarily due to higher operating costs as a result of higher input prices for energy, labor and consumables driven by inflationary pressures initially related to global supply chain constraints, and then exacerbated by the Russian invasion of Ukraine.

Copper all-in sustaining costs per pound[6] was 21% higher than the prior year, primarily reflecting higher minesite sustaining capital expenditures[6], combined with higher total C1 cash costs per pound[6].

2022 compared to Guidance

2022 cost of sales applicable to gold[7] was $1,241 per ounce, higher than our guidance range of $1,070 to $1,150 per ounce. Gold total cash costs[6] for 2022 of $862 per ounce were higher than our guidance range of $730 to $790 per ounce, while all-in sustaining costs[6] for 2022 of $1,222 per ounce were higher than the guidance range of $1,040 to $1,120 per ounce. All gold cost metrics were higher than the guidance ranges, as expected and previously disclosed, mainly due to higher input prices for energy, labor and consumables driven by inflationary pressures initially related to global supply chain constraints and then exacerbated by the Russian invasion of Ukraine, as well as lower production and sales volumes.

2022 cost of sales applicable to copper[7] and C1 cash costs[6] were $2.43 per pound and $1.89 per pound, respectively, within our guidance ranges of $2.20 to $2.50 per pound and $1.70 to $1.90 per pound, respectively. 2022 copper all-in sustaining costs[6] of $3.18 per pound was higher than our guidance range of $2.70 to $3.00 per pound, mainly due to higher minesite sustaining capital expenditures[6].

Capital Expenditures[a]

($ millions)	For the three months ended		For the years ended		
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Minesite sustaining[b,c]	557	571	2,071	1,673	1,559
Project capital expenditures[b,d]	324	213	949	747	471
Capitalized interest	10	8	29	15	24
Total consolidated capital expenditures	891	792	3,049	2,435	2,054
Attributable capital expenditures[e]	743	609	2,417	1,951	1,651
2022 Attributable capital expenditures guidance[e]			$1,900 to $2,200		

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 71 to 89 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 12.

Q4 2022 compared to Q3 2022

In the fourth quarter of 2022, total consolidated capital expenditures on a cash basis were 13% higher than the prior quarter due to an increase in project capital expenditures[6], partially offset by a slight decrease in minesite sustaining capital expenditures[6]. Project capital expenditures[6] increased by 52% primarily due to the investment in a new mining fleet at Lumwana, the continued development of the Gounkoto underground expansion, as well as the solar plant projects at both Loulo-Gounkoto and NGM. Minesite sustaining capital expenditures[6] decreased by 2% compared to the prior quarter, primarily at Cortez due to lower capitalized waste stripping, partially offset by an increase in minesite sustaining capital expenditures[6] at North Mara from the procurement of key underground equipment.

2022 compared to 2021

In 2022, total consolidated capital expenditures on a cash basis increased by 25% compared to the prior year due to an increase in both minesite sustaining capital expenditures[6] and project capital expenditures[6]. Higher minesite sustaining capital expenditures[6] of 24% were mainly due to increased capitalized waste stripping at Lumwana and Cortez, combined with higher spend on the Llagal tailings storage facility and the purchase of new mining equipment at Pueblo Viejo. Project capital expenditures[6] increased by 27% compared to the prior year, mainly due to the investment in a new mining fleet at Lumwana, the ramp-up of open pit operations at North Mara and the solar plant projects at both Loulo-Gounkoto and NGM.

2022 compared to Guidance

Attributable capital expenditures for 2022 of $2,417 million was higher than the guidance range of $1,900 to $2,200 million. Attributable minesite sustaining capital expenditures[6] of $1,678 million was higher than the guidance range of $1,350 to $1,550 million, mainly due to higher energy and consumable prices related to the same inflationary impacts that drove operating cost increases as described throughout this MD&A, which in particular, impacted capitalized waste stripping and underground development. Attributable project capital expenditures[6] of $725 million was higher than the guidance range of $550 to $650 million, mainly due to the investment in a new mining fleet at Lumwana, which was not included in guidance for 2022, an increase in the previously disclosed capital cost for the plant expansion and mine life extension project at Pueblo Viejo, as well as the timing of expenditures relating to the Third Shaft project at Turquoise Ridge.

General and Administrative Expenses

($ millions)	For the three months ended			For the years ended	
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Corporate administration	33	26	125	118	118
Share-based compensation[a]	16	0	34	33	67
General & administrative expenses	49	26	159	151	185
2022 General & administrative expenses guidance			~$180		

a. Based on US$17.21 share price as at December 31, 2022 (September 30, 2022: US$14.91; 2021: US$19.00; 2020: US$22.78).

Q4 2022 compared to Q3 2022

In the fourth quarter of 2022, general and administrative expenses increased by $23 million compared to the third quarter of 2022, primarily due to higher share-based compensation expense as a result of an increase in our share price during the fourth quarter of 2022.

2022 compared to 2021

General and administrative expenses in 2022 increased by $8 million compared to the prior year due to higher spend on external services and travel, which was lower in 2021 as a result of the Covid-19 pandemic.

2022 compared to Guidance

General and administrative expenses in 2022 were lower than guidance of ~$180 million. Corporate administration expenses of $125 million was below our guidance of ~$130 million, highlighting the continued benefit of our cost discipline, while share-based compensation expense of $34 million was lower than our guidance of ~$50 million due to the commensurate movement in our share price.

Exploration, Evaluation and Project Costs

($ millions)	For the three months ended		For the years ended		
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Global exploration and evaluation	38	25	123	122	143
Project costs:					
Pascua-Lama	16	7	52	46	37
Pueblo Viejo	5	5	24	3	8
Reko Diq	9	2	14	10	7
Other	10	11	47	26	12
Corporate development	5	5	15	16	9
Global exploration and evaluation and project expense	83	55	275	223	216
Minesite exploration and evaluation	23	22	75	64	79
Total exploration, evaluation and project expenses	106	77	350	287	295
2022 E&E guidance			$180 to $200		
2022 project expense guidance			$130 to $150		
2022 total E&E and project expenses guidance			$310 to $350		

Q4 2022 compared to Q3 2022

Exploration, evaluation and project expenses for the fourth quarter of 2022 increased by $29 million compared to the prior quarter. This was primarily due to higher project costs at Pascua-Lama as weather conditions improved and Reko Diq as the project was reconstituted, combined with higher global exploration and evaluation costs mainly at the Latin America and Asia-Pacific region due to increased drilling activity with the end of winter in the southern hemisphere.

2022 compared to 2021

Exploration, evaluation and project costs for 2022 increased by $63 million compared to the prior year, primarily due to higher project costs, mainly associated with our projects in the Latin America and Asia-Pacific region, including Pascua-Lama and Reko Diq as well as the technical and social studies for additional tailings storage capacity at Pueblo Viejo.

2022 compared to Guidance

Exploration, evaluation and project expenses for 2022 of $350 million were within the guidance range of $310 to $350 million. Exploration and evaluation costs of $198 million were within the guidance range of $180 to $200 million, while project expenses of $152 million were slightly above the guidance range of $130 to $150 million.

Finance Costs, Net

($ millions)	For the three months ended			For the years ended	
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Interest expense[a]	89	95	366	357	342
Accretion	20	18	66	48	41
(Gain)/loss on debt extinguishment	(12)	(2)	(14)	0	15
Interest capitalized	(10)	(8)	(29)	(16)	(24)
Other finance costs	2	1	6	8	1
Finance income	(38)	(31)	(94)	(42)	(28)
Finance costs, net	51	73	301	355	347
2022 finance costs, net guidance			$330 to $370		

a. For the three months and year ended December 31, 2022, interest expense includes approximately $8 million and $33 million, respectively, of non-cash interest expense relating to the gold and silver streaming agreement with Royal Gold, Inc. (September 30, 2022: $8 million; 2021: $35 million; 2020: $34 million).

Q4 2022 compared to Q3 2022

In the fourth quarter of 2022, finance costs, net decreased by 30% compared to the prior quarter, mainly due to a larger gain on debt extinguishment relating to the repurchase of $319 million (notional value) of our 5.250% Notes due in 2042, which occurred in November 2022. This was combined with higher finance income earned on our cash balance resulting from an increase in market interest rates.

2022 compared to 2021

In 2022, finance costs, net were 15% lower than the prior year, primarily due to higher finance income earned on our cash balance resulting from an increase in market interest rates, combined with a gain on debt extinguishment which mainly relates to the repurchase of $319 million (notional value) of our 5.250% Notes due in 2042, which occurred in November 2022. This was partially offset by higher accretion, also due to the increase in market interest rates.

2022 compared to Guidance

Finance costs, net for 2022 of $301 million were lower than the guidance range of $330 to $370 million, mainly due to higher finance income earned on our cash balance resulting from the increase in market interest rates.

Additional Significant Statement of Income Items

($ millions)	For the three months ended			For the years ended	
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Impairment charges (reversals)	1,642	24	1,671	(63)	(269)
Loss on currency translation	4	3	16	29	50
Closed mine rehabilitation	44	(55)	(136)	18	90
Other (income) expense	(250)	(9)	(268)	(67)	(178)

Impairment Charges (Reversals)

($ millions)	For the three months ended			For the years ended	
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)
Asset impairments (reversals)					
Veladero	318	0	318	0	0
Long Canyon	42	0	43	0	0
Lumwana	0	15	16	0	0
Lagunas Norte	0	0	0	(86)	0
Pueblo Viejo	0	0	0	(2)	2
Golden Sunlight	0	0	0	12	0
Hemlo	0	0	0	4	0
Tanzania	0	0	0	3	(91)
Pascua-Lama	0	0	0	1	0
Reko Diq	(120)	0	(120)	0	0
Other	1	2	4	4	21
Total asset impairment charges (reversals)	241	17	261	(64)	(68)
Goodwill					
Loulo-Gounkoto	950	0	950	0	0
Total goodwill impairment charges	950	0	950	0	0
Tax effects and NCI	451	7	460	1	(201)
Total impairment charges (reversals)	1,642	24	1,671	(63)	(269)

Q4 2022 compared to Q3 2022

In the fourth quarter of 2022, we recognized $241 million (net of tax and non-controlling interests) of net impairment charges, mainly due to non-current asset impairments of $318 million (net of tax) at Veladero and $42 million (net of tax and non-controlling interests) at Long Canyon. At Veladero, we observed a decrease in the mine's discounted cash flows reflecting higher operating and capital costs largely due to significant inflationary pressures coupled with strict Argentine foreign exchange controls, a decrease in expected recovery rates from the leach pad and an increase in the WACC primarily due to higher country risk

and higher risk-free rates. At Long Canyon, we observed a decrease in the mine's discounted cash flows in the updated life of mine plan, reflecting an update in the permitting timeline. In addition, we recognized a goodwill impairment of $950 million (net of non-controlling interests) related to Loulo-Gounkoto as we observed a decrease in the mine's discounted cash flows reflecting higher operating and capital costs largely due to inflationary pressures and a higher WACC driven by higher interest rates as central banks have increased rates to combat inflation. These impacts were partially offset by an impairment reversal of $120 million (no tax or non-controlling interest impact) on our previously held 37.5% interest of Reko Diq as we completed the reconstitution of the Reko Diq project in Pakistan's Balochistan province on December 15, 2022. This compares to a net impairment charge of $17 million (net of tax and non-controlling interests) in the prior quarter, mainly related to an inventory impairment at Lumwana.

2022 compared to 2021
In 2022, we recognized $261 million (net of tax and non-controlling interests) of net asset impairment charges, mainly due to non-current asset impairments of $318 million (net of tax) at Veladero and $43 million (net of tax and non-controlling interests) at Long Canyon. In addition, we recognized a goodwill impairment of $950 million related to Loulo-Gounkoto. These impacts were partially offset by an impairment reversal of $120 million (no tax or non-controlling interest impact) on our previously held 37.5% interest of Reko Diq. Details of these impairment charges and reversals have been described above. This compares to net impairment reversals of $64 million (net of tax and non-controlling interests) in 2021 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.

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 2022 compared to Q3 2022
Loss on currency translation in the fourth quarter of 2022 was $4 million compared to $3 million in the prior quarter. The losses in both quarters mainly related to unrealized foreign currency translation losses from the depreciation of the Argentine peso. The fourth quarter of 2022 was also impacted by the depreciation of the Zambian kwacha, partially offset by the appreciation of the Chilean peso and West African CFA franc, while the prior quarter was partially offset by the appreciation of the Zambian kwacha. Fluctuations in these currencies versus the US dollar revalue our foreign currency denominated value-added tax receivable balances.

2022 compared to 2021
Loss on currency translation for 2022 was $16 million compared to $29 million in the prior year. The losses in both years mainly related to unrealized foreign currency losses from the Argentine peso and the Zambian kwacha, however 2022 was also partially offset by the appreciation of the Chilean peso and West African CFA franc. Fluctuations in these currencies versus the US dollar revalue our foreign currency denominated value-added tax receivable balances.

Closed mine rehabilitation

Q4 2022 compared to Q3 2022
Closed mine rehabilitation in the fourth quarter of 2022 was an expense of $44 million compared to a gain of $55 million in the prior quarter, mainly due to a decrease in the market real risk-free rate used to discount the closure provision during the current period, whereas the market real risk-free rate increased in the prior quarter.

2022 compared to 2021
Closed mine rehabilitation for 2022 was a net gain of $136 million compared to an expense of $18 million in the prior year. The gain mainly related to an increase in the market real risk-free rate used to discount the closure provision in the current period. The expense in the prior year related to a higher closure cost estimate for a closure site at NGM.

Other (Income) Expense

Q4 2022 compared to Q3 2022
In the fourth quarter of 2022, other income was $250 million compared to $9 million in the prior quarter. Other income in the fourth quarter of 2022 mainly related to a gain of $300 million in other income as Barrick's interest in the Reko Diq project increased from 37.5% to 50% upon the completion of the reconstitution of the Reko Diq project, as measured in reference to the sale price agreed upon by Barrick's original partner in the Reko Diq joint venture to exit the reconstituted project. This was partially offset by supplies obsolescence at Bulyanhulu and North Mara. In the prior quarter, other income primarily related to the combined $63 million gain on the sale of a portfolio of royalties to Maverix Metals Inc. and the sale of a portfolio of royalties by NGM to Gold Royalty Corp. These gains were partially offset by care and maintenance expense at Porgera, as well as litigation costs inclusive of provisions for the settlement of cases.

2022 compared to 2021
Other income was $268 million in 2022 compared to $67 million in the prior year. In 2022, we recognized a fair value gain of $300 million on the additional interest in the Reko Diq project and the combined $63 million gain on the sale of two royalty portfolios, as described above. This was partially offset by care and maintenance expenses at Porgera of $53 million and supplies obsolescence at Bulyanhulu and North Mara of $48 million. In 2021, other income mainly related to a gain on the sale of Lone Tree of $205 million, partially offset by care and maintenance expense at Porgera of $51 million, as well as a $25 million litigation settlement and $21 million supplies obsolescence expense at Buzwagi.

For a further breakdown of other expense (income), refer to note 9 to the Financial Statements.

Income Tax Expense
Income tax expense was $664 million in 2022. The unadjusted effective income tax rate for 2022 was 40% of the income before income taxes.

The underlying effective income tax rate on ordinary income for 2022 was 27% after adjusting for the impact of net impairment charges; the impact of the sale of non-current assets; the impact of updates to the rehabilitation provision for our non-operating mines; the impact of foreign currency translation gains and losses on tax balances; 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	12/31/22	12/31/21
At 26.5% statutory rate	446	1,228
Increase (decrease) due to:		
Allowances and special tax deductions[a]	(146)	(138)
Impact of foreign tax rates[b]	(146)	(84)
Non-deductible expenses / (non-taxable income)	(38)	118
Goodwill impairment charges not tax deductible	325	0
Taxable gains on sales of non-current assets	1	24
Net currency translation losses on current and deferred tax balances	59	23
Tax impact from pass-through entities and equity accounted investments	(196)	(330)
Current year tax results sheltered by previously unrecognized deferred tax assets	33	(18)
Recognition and de-recognition of deferred tax assets	15	(31)
Adjustments in respect of prior years	17	24
Increase to income tax related contingent liabilities	13	19
Impact of tax rate changes	0	66
Withholding taxes	82	110
Mining taxes	201	323
Tax impact of amounts recognized within accumulated OCI	(7)	8
Other items	5	2
Income tax expense	664	1,344

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 2022 and 2021 include the following:

Currency Translation

Current and deferred tax balances are subject to remeasurement for changes in foreign 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 2022, a tax expense of $59 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 2021, a tax expense of $23 million arose from translation losses on tax balances due to the weakening of the Argentine peso and the West African CFA franc against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

In 2022, we have recorded $29 million (2021: $66 million) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Argentina and the United States. We have also recorded $36 million (2021: $33 million, related to Argentina, Saudi Arabia and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Tanzania 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 2022 was $88 million (2021: $136 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 $110 million (2021: $180 million) was recorded for this in 2022. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

United States Tax Reform

In August 2022, President Joe Biden signed into law the Inflation Reduction Act ("the Act"). The Act includes a 15% corporate alternative minimum tax ("CAMT") that is imposed on applicable financial statement income ("AFSI"). The CAMT is effective for tax years beginning after December 31, 2022. Barrick is subject to CAMT because the Company meets the applicable income thresholds for a foreign-parented multi-national group.

On December 27, 2022, the US Treasury Department and the US Internal Revenue Service issued initial guidance regarding the application of the CAMT. A 60-day consultation period for business has commenced, and we are providing comments.

Impairments

A deferred tax recovery of $193 million (2021: deferred tax expense of $nil related to the impairment reversal at Lagunas Norte) was recorded related to the impairments at Veladero, Long Canyon and Lumwana. There was no tax impact from the goodwill impairment recognized at Loulo-Gounkoto.

Financial Condition Review

Summary Balance Sheet and Key Financial Ratios

($ millions, except ratios and share amounts)

As at December 31	2022	2021	2020
Total cash and equivalents	4,440	5,280	5,188
Current assets	4,025	2,969	2,955
Non-current assets	37,500	38,641	38,363
Total Assets	45,965	46,890	46,506
Current liabilities excluding short-term debt	3,107	2,071	2,200
Non-current liabilities excluding long-term debt[a]	6,787	7,362	7,441
Debt (current and long-term)	4,782	5,150	5,155
Total Liabilities	14,676	14,583	14,796
Total shareholders' equity	22,771	23,857	23,341
Non-controlling interests	8,518	8,450	8,369
Total Equity	31,289	32,307	31,710
Total common shares outstanding (millions of shares)	1,755	1,779	1,778
Key Financial Ratios:			
Current ratio[b]	2.71:1	3.95:1	3.67:1
Debt-to-equity[c]	0.15:1	0.16:1	0.16:1

a. Non-current financial liabilities as at December 31, 2022 were $5,314 million (2021: $5,578 million; 2020: $5,486 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, 2022, December 31, 2021 and December 31, 2020.
c. Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2022, December 31, 2021, and December 31, 2020.

Balance Sheet Review

Total assets were $46.0 billion at December 31, 2022, slightly lower than total assets at December 31, 2021.

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, 2022 were $14.7 billion, slightly higher than total liabilities at December 31, 2021. 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 7, 2023	Number of shares
Common shares	1,755,349,661
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.

Total cash and cash equivalents as at December 31, 2022 were $4.4 billion. Our capital structure comprises a mix of debt, non-controlling interest (primarily at NGM) and shareholders' equity. As at December 31, 2022, our total debt was $4.8 billion (debt net of cash and equivalents was $342 million) and our debt-to-equity ratio was 0.15:1. This compares to debt as at December 31, 2021 of $5.2 billion (debt, net of cash and cash equivalents was negative $130 million), and a debt-to-equity ratio of 0.16:1.

In 2023, we have capital commitments of $396 million and expect to incur attributable sustaining and project capital expenditures[6] of approximately $2,200 to $2,600 million in 2023 based on our guidance range on page 12. In 2023, we have contractual obligations and commitments of $672 million in purchase obligations for supplies and consumables. In addition, we have $291 million in interest payments and other amounts as detailed in the table on page 68. We expect to fund these commitments through operating cash flow, which is our primary source of liquidity, as well as existing cash balances as necessary. As discussed on page 9, at the February 14, 2023 meeting, the Board of Directors authorized a new share buyback program for the purchase up to $1 billion of Barrick's outstanding shares over the next 12 months. Barrick repurchased $424 million of shares in 2022 under its prior share buyback program, which was announced on February 16, 2022, and terminated in connection with the new program. In February 2022, we also announced a performance enhancement mechanism for our quarterly dividend that may result in a higher dividend based on the closing cash, net of debt position each quarter. This performance enhancement mechanism led to an additional $0.25 per share of dividends paid during 2022. We also repurchased approximately $375 million notional of debt securities during the year, including approximately $319 million notional under a successful tender transaction during the fourth quarter of 2022. We may pursue additional selective repurchases in the future.

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold, and to a lesser extent, copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include further portfolio optimization

and the creation of new joint ventures and partnerships; issuance of equity securities in the public markets or to private investors, which could be undertaken for liquidity enhancement and/or in connection with establishing a strategic partnership; issuance of long-term debt securities in the public markets or to private investors; and drawing on the $3.0 billion available under our undrawn Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). In May 2022, we completed an amendment and restatement of our undrawn $3.0 billion revolving credit facility, including an extension of the termination date by one year to May 2027, replacement of LIBOR with SOFR as the floating rate benchmark for setting the interest rate for any US dollar funds drawn down, and the establishment of sustainability-linked metrics. The sustainability-linked metrics incorporated into the revolving credit facility are made up of annual environmental and social performance targets directly influenced by Barrick's actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 greenhouse gas emissions intensity, water use efficiency (reuse and recycling rates), and TRIFR[8]. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set. The Credit Facility was undrawn as at December 31, 2022. Both Moody's and S&P rate Barrick's outstanding long-term debt as investment grade. In December 2022, Moody's upgraded Barrick's outstanding long-term corporate credit rating to A3 from Baa1, with a stable outlook. This followed an upgrade to BBB+ from BBB by S&P in March 2022. 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 0.01:1 as at December 31, 2022 (0.00:1 as at December 31, 2021).

Summary of Cash Inflow (Outflow)

($ millions)	For the three months ended		For the years ended		
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Net cash provided by operating activities	795	758	3,481	4,378	5,417
Investing activities					
Capital expenditures	(891)	(792)	(3,049)	(2,435)	(2,054)
Investment (purchases) sales	(1)	0	381	(46)	220
Divestitures	0	0	0	27	283
Dividends received from equity method investments	99	101	869	520	141
Other	13	52	88	37	124
Total investing outflows	(780)	(639)	(1,711)	(1,897)	(1,286)
Financing activities					
Net change in debt[a]	(323)	(62)	(395)	(27)	(379)
Dividends[b]	(261)	(351)	(1,143)	(634)	(547)
Return of Capital	0	0	0	(750)	0
Net disbursements to non-controlling interests	(172)	(162)	(833)	(1,092)	(1,356)
Share buyback program	(110)	(141)	(424)	0	0
Other	51	60	191	115	28
Total financing outflows	(815)	(656)	(2,604)	(2,388)	(2,254)
Effect of exchange rate	0	(3)	(6)	(1)	(3)
Increase (decrease) in cash and equivalents	(800)	(540)	(840)	92	1,874

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, 2022, we declared and paid dividends per share in US dollars totaling $0.15 and $0.65, respectively (September 30, 2022: declared and paid $0.20; 2021: declared and paid $0.36; 2020: declared and paid $0.31).

Q4 2022 compared to Q3 2022

In the fourth quarter of 2022, we generated $795 million in operating cash flow, compared to $758 million in the prior quarter. The increase of $37 million was primarily due to lower cash taxes paid and higher gold sales volumes. This was combined with an increase in realized copper prices[6] and lower total cash costs per ounce[6]. These impacts were partially offset by higher interest paid as a result of the timing of semi-annual interest payments on our bonds, which occur in the second and fourth quarters. Operating cash flow was further impacted by an unfavorable movement in working capital, mainly in accounts receivable. In addition, operating cash flow was also impacted by lower copper sales volumes and higher C1 cash costs per pound[6].

Cash outflows from investing activities in the fourth quarter of 2022 were $780 million, compared to $639 million in the prior quarter. The increased outflow of $141 million was primarily due an increase in capital expenditures primarily due to the investment in a new mining fleet at Lumwana, the continued development of the Gounkoto underground expansion, as well as the solar plant projects at both Loulo-Gounkoto and NGM. In addition, the prior quarter benefited from cash proceeds received of $50 million relating to the sale of a portfolio of royalties to Maverix Metals Inc.

Net financing cash outflows for the fourth quarter of 2022 amounted to $815 million, compared to $656 million in the prior quarter. The increase of $159 million is primarily due to the repurchase of $319 million (notional value) of our 5.250% Notes due in 2042 in November 2022. This was partially offset by lower dividends paid and fewer shares repurchased under our 2022 share buyback program.

2022 compared to 2021

In 2022, we generated $3,481 million in operating cash flow, compared to $4,378 million in the prior year. The decrease of $897 million was primarily due to higher gold/copper total cash costs/C1 cash costs per ounce/pound[7], lower gold sales volumes and lower realized copper prices[6]. These impacts were partially offset by lower cash taxes paid and an increase in interest received on our cash balances resulting from an increase in market interest rates. Operating cash flow was further impacted by higher copper sales volumes.

Cash outflows from investing activities for 2022 were $1,711 million compared to $1,897 million in the prior year. The decreased outflow of $186 million was primarily due to proceeds received from investment sales, including the sale of our interest in Endeavour Mining, Skeena Resources Ltd., i-80 Gold and Perpetua Resources Corp, combined with higher dividends received from equity method investments, in particular Kibali. This was partially offset by higher capital expenditures.

Net financing cash outflows for 2022 amounted to $2,604 million, compared to $2,388 million in the prior year. The higher outflow of $216 million is primarily due to higher returns to shareholders in the form of dividends paid, based on our new performance dividend policy that commenced this year and the repurchase of shares under our share buyback program. Additionally, the current year was impacted by the repurchase of $375 million (notional value) of our 5.250% Notes due in 2042 in the third and fourth quarters of 2022. This was partially offset by the payment of a $750 million return of capital distribution in 2021 and a decrease in net disbursements paid to non-controlling interest, primarily to Newmont in relation to their interest in NGM, in 2022.

Summary of Financial Instruments[a]

As at December 31, 2022

Financial Instrument	Principal/Notional Amount	Associated Risks
Cash and equivalents	$4,440 million	n Interest rate n Credit
Accounts receivable	$554 million	n Credit n Market
Notes receivable	$160 million	n Interest rate n Credit
Norte Abierto joint venture partner receivable	$172 million	n Interest rate n Credit
Restricted cash	$1,096 million	n Interest rate n Credit
Derivative assets	$59 million	n Liquidity n Market
Other investments	$112 million	n Liquidity
Accounts payable	$1,556 million	n Liquidity
Debt	$4,804 million	n Interest rate
Other liabilities	$1,562 million	n Liquidity
Restricted share units	$26 million	n Market
Deferred share units	$14 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, 2022						
	2023	2024	2025	2026	2027	2028 and thereafter	Total
Debt[a]							
Repayment of principal	0	0	12	47	0	4,675	4,734
Capital leases	13	9	9	9	8	22	70
Interest	291	290	289	286	282	3,250	4,688
Provisions for environmental rehabilitation[b]	227	152	104	99	111	1,982	2,675
Restricted share units	20	6	0	0	0	0	26
Pension benefits and other post-retirement benefits	5	5	5	5	5	40	65
Purchase obligations for supplies and consumables[c]	672	245	177	165	158	336	1,753
Capital commitments[d]	396	3	0	0	0	0	399
Social development costs[e]	19	23	10	8	4	45	109
Other obligations[f]	36	36	49	56	42	480	699
Total	1,679	769	655	675	610	10,830	15,218

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, 2022. 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. Purchase obligations for supplies and consumables - Includes commitments related to new purchase obligations to secure supply of consumables such as acid and cyanide for our production process.
d. Capital commitments - Purchase obligations for capital expenditures include only those items where binding commitments have been entered into.
e. Social development costs - Includes a commitment of $14 million in 2028 and thereafter related to the funding of a power transmission line in Argentina.
f. Other obligations includes the Pueblo Viejo joint venture partner shareholder loan, the deposit on the Pascua-Lama silver sale agreement with Wheaton Precious Metals Corp., and minimum royalty payments.

Review of Quarterly Results

Quarterly Information[a]

	2022				2021			
($ millions, except where indicated)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	2,774	2,527	2,859	2,853	3,310	2,826	2,893	2,956
Realized price per ounce – gold[b]	1,728	1,722	1,861	1,876	1,793	1,771	1,820	1,777
Realized price per pound – copper[b]	3.81	3.24	3.72	4.68	4.63	3.98	4.57	4.12
Cost of sales	2,093	1,815	1,850	1,739	1,905	1,768	1,704	1,712
Net (loss) earnings	(735)	241	488	438	726	347	411	538
Per share (dollars)[c]	(0.42)	0.14	0.27	0.25	0.41	0.20	0.23	0.30
Adjusted net earnings[b]	220	224	419	463	626	419	513	507
Per share (dollars)[b,c]	0.13	0.13	0.24	0.26	0.35	0.24	0.29	0.29
Operating cash flow	795	758	924	1,004	1,387	1,050	639	1,302
Cash consolidated capital expenditures[d]	891	792	755	611	669	569	658	539
Free cash flow[b]	(96)	(34)	169	393	718	481	(19)	763

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 71 to 89 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 a trend of historically elevated gold and copper prices, has resulted in strong operating cash flows over several quarters. The positive free cash flow[6] generated, together with the proceeds from various divestitures, have allowed us to continue to strengthen our balance sheet and to increase returns to shareholders.

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 2022, we recorded a goodwill impairment of $950 million (net of non-controlling interests) related to Loulo-Gounkoto, a non-current asset impairment of $318 million (net of tax) and a net realizable value impairment of leach pad inventory of $27 million (net of tax) at Veladero, and a non-current asset impairment of $42 million (net of tax and non-controlling interests) at Long Canyon. In addition, we recorded an impairment reversal of $120 million and a gain of $300 million following the completion of the transaction allowing for the reconstitution of the Reko Diq project. 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 following the agreement to sell our 100% interest of the mine to Boroo.

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, 2022 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. Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at December 31, 2022.

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, 2022 will be included in Barrick's 2022 Annual Report and its 2022 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 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 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;
- Other items that are not indicative of the underlying operating performance of our core mining business; 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)	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Net (loss) earnings attributable to equity holders of the Company	(735)	241	432	2,022	2,324
Impairment charges (reversals) related to non-current assets [a]	1,642	24	1,671	(63)	(269)
Acquisition/disposition gains[b]	(319)	(64)	(405)	(213)	(180)
Loss on currency translation	4	3	16	29	50
Significant tax adjustments[c]	(4)	44	95	125	(119)
Other expense (income) adjustments [d]	126	(27)	17	73	71
Non-controlling interest[e]	(271)	4	(274)	64	(12)
Tax effect[e]	(223)	(1)	(226)	28	177
Adjusted net earnings	220	224	1,326	2,065	2,042
Net (loss) earnings per share[f]	(0.42)	0.14	0.24	1.14	1.31
Adjusted net earnings per share[f]	0.13	0.13	0.75	1.16	1.15

a. Net impairment charges for the three month period and year ended December 31, 2022 primarily relate to a goodwill impairment at Loulo-Gounkoto, and non-current asset impairments at Veladero and Long Canyon, partially offset by an impairment reversal at Reko Diq. Net impairment charges for the prior year mainly relate to non-current asset reversals at Lagunas Norte.
b. Acquisition/disposition gains for the three month period and year ended December 31, 2022 primarily relate to a gain as Barrick's interest in the Reko Diq project increased from 37.5% to 50%. The year ended December 31, 2022 was further impacted by the sale of a portfolio of royalties to Maverix Metals Inc. and the sale of a portfolio of royalties by NGM to Gold Royalty Corp. Acquisition/disposition gains for the prior year primarily relate to the gain on the sale of Lone Tree.
c. Significant tax adjustments in the current year primarily relate to deferred tax recovery as a result of net impairment charges; foreign currency translation gains and losses on tax balances; the Porgera mine continuing to be on care and maintenance; updates to the rehabilitation provision for our non-operating mines; and the recognition and de-recognition of deferred tax assets. In 2021, significant tax adjustments 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.
d. Other expense adjustments for the three month period and year ended December 31, 2022 mainly relate to a net realizable value impairment of leach pad inventory at Veladero, care and maintenance expenses at Porgera and supplies obsolescence write-off at Bulyanhulu and North Mara. The prior year was impacted by care and maintenance expenses at Porgera and a $25 million litigation settlement.
e. Non-controlling interest and tax effect for the current year primarily relates to impairment charges (reversals) related to non-current assets.
f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Free Cash Flow

Free cash flow is a 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)	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Net cash provided by operating activities	795	758	3,481	4,378	5,417
Capital expenditures	(891)	(792)	(3,049)	(2,435)	(2,054)
Free cash flow	(96)	(34)	432	1,943	3,363

Capital Expenditures

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)	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Minesite sustaining capital expenditures	557	571	2,071	1,673	1,559
Project capital expenditures	324	213	949	747	471
Capitalized interest	10	8	29	15	24
Total consolidated capital expenditures	891	792	3,049	2,435	2,054

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 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	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Cost of sales applicable to gold production		1,890	1,638	6,813	6,504	6,832
Depreciation		(506)	(393)	(1,756)	(1,889)	(1,975)
Cash cost of sales applicable to equity method investments		56	61	222	217	222
By-product credits		(69)	(50)	(225)	(285)	(228)
Non-recurring items	a	(23)	0	(23)	0	1
Other	b	7	(7)	(23)	(48)	(129)
Non-controlling interests	c	(393)	(360)	(1,442)	(1,261)	(1,312)
Total cash costs		962	889	3,566	3,238	3,411
General & administrative costs		49	26	159	151	185
Minesite exploration and evaluation costs	d	23	22	75	64	79
Minesite sustaining capital expenditures	e	557	571	2,071	1,673	1,559
Sustaining leases		11	12	38	41	31
Rehabilitation - accretion and amortization (operating sites)	f	14	12	50	50	46
Non-controlling interest, copper operations and other	g	(239)	(264)	(900)	(636)	(594)
All-in sustaining costs		1,377	1,268	5,059	4,581	4,717
Global exploration and evaluation and project expense	d	83	55	275	223	216
Community relations costs not related to current operations		0	0	0	0	1
Project capital expenditures	e	324	213	949	747	471
Non-sustaining leases		0	0	0	0	4
Rehabilitation - accretion and amortization (non-operating sites)	f	6	5	19	13	10
Non-controlling interest and copper operations and other	g	(130)	(71)	(327)	(240)	(157)
All-in costs		1,660	1,470	5,975	5,324	5,262
Ounces sold - equity basis (000s ounces)	h	1,111	997	4,141	4,468	4,879
Cost of sales per ounce	i,j	1,324	1,226	1,241	1,093	1,056
Total cash costs per ounce	j	868	891	862	725	699
Total cash costs per ounce (on a co-product basis)	j,k	908	925	897	765	727
All-in sustaining costs per ounce	j	1,242	1,269	1,222	1,026	967
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,282	1,303	1,257	1,066	995
All-in costs per ounce	j	1,496	1,474	1,443	1,192	1,079
All-in costs per ounce (on a co-product basis)	j,k	1,536	1,508	1,478	1,232	1,107

a. 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 for the three months ended and year ended December 31, 2022 relate to a net realizable value impairment of leach pad inventory at Veladero.

b. Other
Other adjustments for the three months and year ended December 31, 2022 include the removal of total cash costs and by-product credits associated with assets which are producing incidental ounces, of $7 million and $24 million, respectively (September 30, 2022: $7 million; 2021: $51 million; 2020: $104 million). This includes Pierina, Golden Sunlight, Morila up until its divestiture in November 2020, Lagunas Norte up until its divestiture in June 2021 and Buzwagi starting in the fourth quarter of 2021.

c. Non-controlling interests
Non-controlling interests include non-controlling interests related to gold production of $560 million and $2,032 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $491 million; 2021: $1,923 million; 2020: $1,959 million). Non-controlling interests include Nevada Gold Mines, Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara, Bulyanhulu and Buzwagi up until the third quarter of 2021. Refer to note 5 to the Financial Statements for further information.

d. 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 61 of this MD&A.

e. 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, and the Veladero Phase 7 leach pad expansion. Refer to page 60 of this MD&A.

f. 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.

g. 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 interests of NGM (including South Arturo), Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara, Bulyanhulu and Buzwagi (up until the third quarter of 2021) operating segments. It also includes capital expenditures applicable to our equity method investment in Kibali. Figures remove the impact of Pierina, Golden

Sunlight, Morila up until its divestiture in November 2020, Lagunas Norte 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	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
General & administrative costs	(8)	(5)	(31)	(21)	(25)
Minesite exploration and evaluation costs	(8)	(9)	(27)	(19)	(25)
Rehabilitation - accretion and amortization (operating sites)	(6)	(3)	(16)	(14)	(14)
Minesite sustaining capital expenditures	(217)	(247)	(826)	(582)	(530)
All-in sustaining costs total	(239)	(264)	(900)	(636)	(594)
Global exploration and evaluation and project costs	(8)	(9)	(32)	(19)	(25)
Project capital expenditures	(122)	(62)	(295)	(221)	(132)
All-in costs total	(130)	(71)	(327)	(240)	(157)

h. Ounces sold - equity basis

Figures remove the impact of Pierina, Golden Sunlight, Morila up until its divestiture in November 2020, Lagunas Norte 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.

i. Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of $7 million and $24 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $6 million; 2021: $20 million; 2020: $18 million); Golden Sunlight of $nil and $nil, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $nil; 2021: $nil; 2020: $nil); up until its divestiture in November 2020, Morila of $nil and $nil, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $nil; 2021: $nil; 2020: $22 million); up until its divestiture in June 2021, Lagunas Norte of $nil and $nil, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $nil; 2021: $37 million; 2020: $92 million); and starting in the fourth quarter of 2021, Buzwagi of $nil and $nil, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $nil; 2021: $nil; 2020: $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).

j. 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.

k. 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		
	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
By-product credits	69	50	225	285	228
Non-controlling interest	(25)	(16)	(78)	(108)	(92)
By-product credits (net of non-controlling interest)	44	34	147	177	136

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 12/31/22

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	Hemlo	North America
Cost of sales applicable to gold production		473	287	182	9	97	1,054	55	1,109
Depreciation		(89)	(97)	(51)	(6)	(18)	(262)	(8)	(270)
By-product credits		(1)	0	0	0	(44)	(45)	(1)	(46)
Non-recurring items	d	0	0	0	0	0	0	0	0
Other	e	(6)	0	0	0	14	8	0	8
Non-controlling interests		(145)	(73)	(51)	(1)	(19)	(291)	0	(291)
Total cash costs		232	117	80	2	30	464	46	510
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	f	6	1	2	1	0	10	1	11
Minesite sustaining capital expenditures	g	138	37	24	0	3	208	11	219
Sustaining capital leases		0	0	0	0	1	2	0	2
Rehabilitation - accretion and amortization (operating sites)	h	2	4	1	0	0	7	1	8
Non-controlling interests		(56)	(17)	(10)	(1)	(2)	(91)	0	(91)
All-in sustaining costs		322	142	97	2	32	600	59	659
Project exploration and evaluation and project costs	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	0	32	15	0	0	68	0	68
Non-controlling interests		0	(12)	(7)	0	0	(27)	0	(27)
All-in costs		322	162	105	2	32	641	59	700
Ounces sold - equity basis (000s ounces)		266	137	74	3	31	511	38	549
Cost of sales per ounce	i,j	1,081	1,284	1,518	1,812	1,901	1,257	1,451	1,271
Total cash costs per ounce	j	878	848	1,089	616	946	906	1,227	928
Total cash costs per ounce (on a co-product basis)	j,k	879	850	1,092	616	1,533	943	1,233	963
All-in sustaining costs per ounce	j	1,217	1,037	1,304	664	1,037	1,179	1,557	1,205
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,218	1,039	1,307	664	1,624	1,216	1,563	1,240
All-in costs per ounce	j	1,217	1,175	1,424	664	1,037	1,260	1,558	1,280
All-in costs per ounce (on a co-product basis)	j,k	1,218	1,177	1,427	664	1,624	1,297	1,564	1,315

($ millions, except per ounce information in dollars) — For the three months ended 12/31/22

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		193	122	315
Depreciation		(60)	(47)	(107)
By-product credits		(12)	(1)	(13)
Non-recurring items	d	0	(23)	(23)
Other	e	0	0	0
Non-controlling interests		(48)	0	(48)
Total cash costs		73	51	124
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	f	1	1	2
Minesite sustaining capital expenditures	g	47	29	76
Sustaining capital leases		0	0	0
Rehabilitation - accretion and amortization (operating sites)	h	0	0	0
Non-controlling interests		(19)	0	(19)
All-in sustaining costs		102	81	183
Project exploration and evaluation and project costs	f	1	0	1
Project capital expenditures	g	110	10	120
Non-controlling interests		(45)	0	(45)
All-in costs		168	91	259
Ounces sold - equity basis (000s ounces)		96	53	149
Cost of sales per ounce	i,j	1,215	2,309	1,614
Total cash costs per ounce	j	764	954	829
Total cash costs per ounce (on a co-product basis)	j,k	835	990	888
All-in sustaining costs per ounce	j	1,065	1,526	1,231
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,136	1,562	1,290
All-in costs per ounce	j	1,757	1,731	1,821
All-in costs per ounce (on a co-product basis)	j,k	1,828	1,767	1,880

($ millions, except per ounce information in dollars) — For the three months ended 12/31/22

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		215	149	86	92	71	613
Depreciation		(70)	(90)	(22)	(20)	(14)	(216)
By-product credits		0	0	(1)	(1)	(6)	(8)
Non-recurring items	d	0	0	0	0	0	0
Other	e	0	0	0	0	0	0
Non-controlling interests		(29)	0	(10)	(7)	(8)	(54)
Total cash costs		116	59	53	64	43	335
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	f	3	1	1	1	3	9
Minesite sustaining capital expenditures	g	45	28	43	20	26	162
Sustaining capital leases		1	2	0	0	0	3
Rehabilitation - accretion and amortization (operating sites)	h	0	1	2	0	0	3
Non-controlling interests		(9)	0	(7)	(2)	(4)	(22)
All-in sustaining costs		156	91	92	83	68	490
Project exploration and evaluation and project costs	f	0	0	0	0	0	0
Project capital expenditures	g	50	7	18	0	8	83
Non-controlling interests		(10)	0	(3)	0	(2)	(15)
All-in costs		196	98	107	83	74	558
Ounces sold - equity basis (000s ounces)		141	94	70	59	49	413
Cost of sales per ounce	i,j	1,216	1,570	1,030	1,381	1,237	1,291
Total cash costs per ounce	j	822	617	758	1,070	896	808
Total cash costs per ounce (on a co-product basis)	j,k	822	621	764	1,073	993	822
All-in sustaining costs per ounce	j	1,102	981	1,301	1,404	1,401	1,186
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,102	985	1,307	1,407	1,498	1,200
All-in costs per ounce	j	1,386	1,044	1,519	1,404	1,536	1,351
All-in costs per ounce (on a co-product basis)	j,k	1,386	1,048	1,525	1,407	1,633	1,365

($ millions, except per ounce information in dollars) — For the three months ended 9/30/22

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	Hemlo	North America
Cost of sales applicable to gold production		425	170	155	19	93	862	46	908
Depreciation		(74)	(46)	(41)	(12)	(20)	(193)	(6)	(199)
By-product credits		(1)	0	(1)	0	(31)	(33)	0	(33)
Non-recurring items	d	0	0	0	0	0	0	0	0
Other	e	(4)	0	0	0	3	(1)	0	(1)
Non-controlling interests		(133)	(48)	(43)	(3)	(17)	(244)	0	(244)
Total cash costs		213	76	70	4	28	391	40	431
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	f	7	1	1	0	0	9	1	10
Minesite sustaining capital expenditures	g	124	102	30	0	6	266	9	275
Sustaining capital leases		0	0	0	0	0	0	1	1
Rehabilitation - accretion and amortization (operating sites)	h	3	3	0	0	1	7	0	7
Non-controlling interests		(52)	(40)	(12)	0	(3)	(108)	0	(108)
All-in sustaining costs		295	142	89	4	32	565	51	616
Project exploration and evaluation and project costs	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	0	28	14	0	0	45	0	45
Non-controlling interests		0	(11)	(5)	0	0	(17)	0	(17)
All-in costs		295	159	98	4	32	593	51	644
Ounces sold - equity basis (000s ounces)		226	99	64	6	29	424	27	451
Cost of sales per ounce	i,j	1,137	1,056	1,509	1,769	1,964	1,242	1,670	1,268
Total cash costs per ounce	j	943	770	1,105	662	953	924	1,446	956
Total cash costs per ounce (on a co-product basis)	j,k	944	772	1,110	662	1,548	967	1,451	997
All-in sustaining costs per ounce	j	1,304	1,426	1,423	684	1,084	1,333	1,865	1,365
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,305	1,428	1,428	684	1,679	1,376	1,870	1,406
All-in costs per ounce	j	1,304	1,602	1,559	684	1,084	1,398	1,866	1,427
All-in costs per ounce (on a co-product basis)	j,k	1,305	1,604	1,564	684	1,679	1,441	1,871	1,468

($ millions, except per ounce information in dollars)			For the three months ended 9/30/22	
	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		225	63	288
Depreciation		(64)	(23)	(87)
By-product credits		(10)	(1)	(11)
Non-recurring items	d	0	0	0
Other	e	0	0	0
Non-controlling interests		(60)	0	(60)
Total cash costs		91	39	130
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	f	0	0	0
Minesite sustaining capital expenditures	g	67	27	94
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	h	1	1	2
Non-controlling interests		(27)	0	(27)
All-in sustaining costs		132	68	200
Project exploration and evaluation and project costs	f	0	0	0
Project capital expenditures	g	101	5	106
Non-controlling interests		(40)	0	(40)
All-in costs		193	73	266
Ounces sold - equity basis (000s ounces)		124	44	168
Cost of sales per ounce	i,j	1,097	1,430	1,199
Total cash costs per ounce	j	733	893	774
Total cash costs per ounce (on a co-product basis)	j,k	784	911	816
All-in sustaining costs per ounce	j	1,063	1,570	1,198
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,114	1,588	1,240
All-in costs per ounce	j	1,554	1,659	1,625
All-in costs per ounce (on a co-product basis)	j,k	1,605	1,677	1,667

($ millions, except per ounce information in dollars)						For the three months ended 9/30/22	
	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		196	91	80	79	74	520
Depreciation		(60)	(27)	(18)	(13)	(15)	(133)
By-product credits		0	0	0	0	(5)	(5)
Non-recurring items	d	0	0	0	0	0	0
Other	e	0	0	0	0	0	0
Non-controlling interests		(28)	0	(10)	(7)	(9)	(54)
Total cash costs		108	64	52	59	45	328
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	f	3	(4)	1	1	0	1
Minesite sustaining capital expenditures	g	55	13	16	5	16	105
Sustaining capital leases		1	4	0	1	0	6
Rehabilitation - accretion and amortization (operating sites)	h	1	0	1	0	0	2
Non-controlling interests		(12)	0	(3)	0	(3)	(18)
All-in sustaining costs		156	77	67	66	58	424
Project exploration and evaluation and project costs	f	0	0	0	0	0	0
Project capital expenditures	g	27	5	16	0	6	54
Non-controlling interests		(6)	0	(3)	0	(1)	(10)
All-in costs		177	82	80	66	63	468
Ounces sold - equity basis (000s ounces)		129	88	70	41	50	378
Cost of sales per ounce	i,j	1,220	1,047	956	1,744	1,229	1,189
Total cash costs per ounce	j	845	731	737	1,462	898	872
Total cash costs per ounce (on a co-product basis)	j,k	845	734	742	1,465	989	886
All-in sustaining costs per ounce	j	1,216	876	951	1,607	1,170	1,124
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,216	879	956	1,610	1,261	1,138
All-in costs per ounce	j	1,385	940	1,149	1,607	1,263	1,246
All-in costs per ounce (on a co-product basis)	j,k	1,385	943	1,154	1,610	1,354	1,260

($ millions, except per ounce information in dollars) — For the year ended 12/31/2022

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	Hemlo	North America
Cost of sales applicable to gold production		1,728	850	647	115	353	3,699	215	3,914
Depreciation		(312)	(253)	(178)	(76)	(75)	(895)	(28)	(923)
By-product credits		(2)	(2)	(2)	0	(139)	(145)	(1)	(146)
Non-recurring items	d	0	0	0	0	0	0	0	0
Other	e	(34)	0	0	0	20	(14)	0	(14)
Non-controlling interests		(531)	(229)	(180)	(15)	(61)	(1,018)	0	(1,018)
Total cash costs		849	366	287	24	98	1,627	186	1,813
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	f	20	8	7	1	0	37	4	41
Minesite sustaining capital expenditures	g	497	305	109	0	22	949	42	991
Sustaining capital leases		1	0	0	0	2	5	2	7
Rehabilitation - accretion and amortization (operating sites)	h	10	11	2	1	3	27	2	29
Non-controlling interests		(204)	(125)	(45)	(1)	(11)	(394)	0	(394)
All-in sustaining costs		1,173	565	360	25	114	2,251	236	2,487
Project exploration and evaluation and project costs	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	0	104	50	0	0	201	0	201
Non-controlling interests		0	(40)	(20)	0	0	(78)	0	(78)
All-in costs		1,173	629	390	25	114	2,374	236	2,610
Ounces sold - equity basis (000s ounces)		968	449	278	55	106	1,856	132	1,988
Cost of sales per ounce	i,j	1,069	1,164	1,434	1,282	2,039	1,210	1,628	1,238
Total cash costs per ounce	j	877	815	1,035	435	914	876	1,409	912
Total cash costs per ounce (on a co-product basis)	j,k	878	818	1,039	436	1,603	917	1,415	951
All-in sustaining costs per ounce	j	1,212	1,258	1,296	454	1,074	1,214	1,788	1,252
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,213	1,261	1,300	455	1,763	1,255	1,794	1,291
All-in costs per ounce	j	1,212	1,400	1,405	454	1,074	1,280	1,789	1,314
All-in costs per ounce (on a co-product basis)	j,k	1,213	1,403	1,409	455	1,763	1,321	1,795	1,353

($ millions, except per ounce information in dollars) — For the year ended 12/31/2022

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		801	325	1,126
Depreciation		(242)	(120)	(362)
By-product credits		(45)	(4)	(49)
Non-recurring items		0	(23)	(23)
Other	d	0	0	0
Non-controlling interests	e	(205)	0	(205)
Total cash costs		309	178	487
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	f	1	2	3
Minesite sustaining capital expenditures	g	207	120	327
Sustaining capital leases		0	3	3
Rehabilitation - accretion and amortization (operating sites)	h	5	2	7
Non-controlling interests		(85)	0	(85)
All-in sustaining costs		437	305	742
Project exploration and evaluation and project costs	f	2	0	2
Project capital expenditures	g	377	33	410
Non-controlling interests		(152)	0	(152)
All-in costs		664	338	1,002
Ounces sold - equity basis (000s ounces)		426	199	625
Cost of sales per ounce	i,j	1,132	1,628	1,306
Total cash costs per ounce	j	725	890	777
Total cash costs per ounce (on a co-product basis)	j,k	788	913	827
All-in sustaining costs per ounce	j	1,026	1,528	1,189
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,089	1,551	1,239
All-in costs per ounce	j	1,558	1,695	1,636
All-in costs per ounce (on a co-product basis)	j,k	1,621	1,718	1,686

($ millions, except per ounce information in dollars) For the year ended 12/31/2022

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		790	413	309	347	295	2,154
Depreciation		(257)	(178)	(73)	(69)	(60)	(637)
By-product credits		0	(1)	(2)	(1)	(24)	(28)
Non-recurring items	d	0	0	0	0	0	0
Other	e	0	0	0	0	0	0
Non-controlling interests		(107)	0	(38)	(28)	(34)	(207)
Total cash costs		426	234	196	249	177	1,282
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	f	9	3	4	4	3	23
Minesite sustaining capital expenditures	g	190	70	81	31	66	438
Sustaining capital leases		2	6	0	2	0	10
Rehabilitation - accretion and amortization (operating sites)	h	3	1	6	1	1	12
Non-controlling interests		(40)	0	(14)	(4)	(11)	(69)
All-in sustaining costs		590	314	273	283	236	1,696
Project exploration and evaluation and project costs	f	0	0	0	0	0	0
Project capital expenditures	g	133	22	74	1	30	260
Non-controlling interests		(27)	0	(12)	0	(5)	(44)
All-in costs		696	336	335	284	261	1,912
Ounces sold - equity basis (000s ounces)		548	332	265	178	205	1,528
Cost of sales per ounce	i,j	1,153	1,243	979	1,748	1,211	1,219
Total cash costs per ounce	j	778	703	741	1,396	868	839
Total cash costs per ounce (on a co-product basis)	j,k	778	707	747	1,399	966	854
All-in sustaining costs per ounce	j	1,076	948	1,028	1,592	1,156	1,111
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,076	952	1,034	1,595	1,254	1,126
All-in costs per ounce	j	1,270	1,013	1,265	1,595	1,278	1,252
All-in costs per ounce (on a co-product basis)	j,k	1,270	1,017	1,271	1,598	1,376	1,267

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

	Footnote	Carlin [a]	Cortez [b]	Turquoise Ridge	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	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	d	0	0	0	0	0	0	0	0
Other	e	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	f	22	10	1	4	1	41	2	43
Minesite sustaining capital expenditures	g	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)	h	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	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	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	i,j	968	1,122	1,122	739	1,922	1,072	1,693	1,115
Total cash costs per ounce	j	782	763	749	188	398	705	1,388	752
Total cash costs per ounce (on a co-product basis)	j,k	784	767	757	188	1,428	764	1,394	807
All-in sustaining costs per ounce	j	1,087	1,013	892	238	533	949	1,970	1,020
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,089	1,017	900	238	1,563	1,008	1,976	1,075
All-in costs per ounce	j	1,087	1,129	993	238	533	997	1,970	1,064
All-in costs per ounce (on a co-product basis)	j,k	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	d	0	0	0
Other	e	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	f	4	1	5
Minesite sustaining capital expenditures	g	160	136	296
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	h	8	2	10
Non-controlling interests		(71)	0	(71)
All-in sustaining costs		370	310	680
Project exploration and evaluation and project costs	f	1	0	1
Project capital expenditures	g	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	i,j	896	1,256	1,028
Total cash costs per ounce	j	541	816	622
Total cash costs per ounce (on a co-product basis)	j,k	610	850	680
All-in sustaining costs per ounce	j	745	1,493	969
All-in sustaining costs per ounce (on a co-product basis)	j,k	814	1,527	1,027
All-in costs per ounce	j	1,178	1,520	1,282
All-in costs per ounce (on a co-product basis)	j,k	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	Tongon	Bulyanhulu	Buzwagi [l]	Africa and 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	d	0	0	0	0	0	0	0
Other	e	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	f	18	5	0	3	0	0	26
Minesite sustaining capital expenditures	g	199	54	62	18	34	0	367
Sustaining capital leases		2	10	0	2	0	0	14
Rehabilitation - accretion and amortization (operating sites)	h	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	f	0	0	0	0	0	0	0
Project capital expenditures	g	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	i,j	1,049	1,016	966	1,504	1,079	1,334	1,092
Total cash costs per ounce	j	650	627	777	1,093	709	1,284	740
Total cash costs per ounce (on a co-product basis)	j,k	650	631	784	1,096	787	1,277	751
All-in sustaining costs per ounce	j	970	818	1,001	1,208	891	1,291	968
All-in sustaining costs per ounce (on a co-product basis)	j,k	970	822	1,008	1,211	969	1,284	979
All-in costs per ounce	j	1,111	861	1,105	1,206	1,138	1,291	1,070
All-in costs per ounce (on a co-product basis)	j,k	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	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	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	d	0	0	0	0	0	0	0	0
Other	e	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	f	30	7	7	8	0	52	1	53
Minesite sustaining capital expenditures	g	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)	h	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	f	0	0	0	0	0	0	0	0
Project capital expenditures	g	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	i,j	976	958	1,064	869	1,772	1,029	1,256	1,050
Total cash costs per ounce	j	790	678	711	236	649	702	1,056	735
Total cash costs per ounce (on a co-product basis)	j,k	791	680	723	238	1,315	745	1,060	774
All-in sustaining costs per ounce	j	1,041	998	798	405	814	941	1,423	987
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,042	1,000	810	407	1,480	984	1,427	1,026
All-in costs per ounce	j	1,041	1,179	879	405	814	998	1,424	1,039
All-in costs per ounce (on a co-product basis)	j,k	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 [m]	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	d	0	0	0	0
Other	e	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	f	3	0	2	5
Minesite sustaining capital expenditures	g	132	98	11	241
Sustaining capital leases		0	2	3	5
Rehabilitation - accretion and amortization (operating sites)	h	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	f	1	0	0	1
Project capital expenditures	g	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	i,j	819	1,151	1,225	938
Total cash costs per ounce	j	504	748	928	604
Total cash costs per ounce (on a co-product basis)	j,k	568	777	934	654
All-in sustaining costs per ounce	j	660	1,308	1,115	856
All-in sustaining costs per ounce (on a co-product basis)	j,k	724	1,337	1,121	906
All-in costs per ounce	j	761	1,390	1,116	942
All-in costs per ounce (on a co-product basis)	j,k	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	Tongon	Bulyanhulu	Buzwagi [l]	Africa and 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	d	0	0	0	0	0	0	0
Other	e	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	f	11	2	0	3	0	0	16
Minesite sustaining capital expenditures	g	213	49	68	8	7	1	346
Sustaining capital leases		3	9	0	2	0	1	15
Rehabilitation - accretion and amortization (operating sites)	h	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	f	0	0	0	0	0	0	0
Project capital expenditures	g	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	i,j	1,060	1,091	992	1,334	1,499	1,021	1,119
Total cash costs per ounce	j	666	608	702	747	832	859	701
Total cash costs per ounce (on a co-product basis)	j,k	666	612	709	748	913	968	719
All-in sustaining costs per ounce	j	1,006	778	929	791	895	871	893
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,006	782	936	792	976	980	911
All-in costs per ounce	j	1,034	782	1,039	791	1,459	871	954
All-in costs per ounce (on a co-product basis)	j,k	1,034	786	1,046	792	1,540	980	972

a. 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, and 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.

b. 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. These results represent our 61.5% interest in Carlin (including NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter, reflecting the terms of the 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, which closed on October 14, 2021), Cortez, Turquoise Ridge, Phoenix and Long Canyon.

d. **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 at Veladero for the three months ended and year ended December 31, 2022 relate to a net realizable value impairment of leach pad inventory.

e. **Other**
Other adjustments for the three month period ended September 30, 2022 and the year ended December 31, 2022 at Carlin include the removal of total cash costs and by-product credits associated with Emigrant starting the second quarter of 2022, which is producing incidental ounces.

f. **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 61 of this MD&A.

g. **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, and the Veladero Phase 7 leach pad expansion. Refer to page 60 of this MD&A.

h. **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.

i. **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).

j. 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.

k. 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 12/31/22

	Carlin [a]	Cortez [b]	Turquoise Ridge	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	Hemlo	Pueblo Viejo
By-product credits	1	0	0	0	44	45	1	12
Non-controlling interest	0	0	0	0	(17)	(17)	0	(5)
By-product credits (net of non-controlling interest)	1	0	0	0	27	28	1	7

($ millions) — For the three months ended 12/31/22

	Veladero	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	1	0	0	1	1	6
Non-controlling interest	0	0	0	0	0	(1)
By-product credits (net of non-controlling interest)	1	0	0	1	1	5

($ millions) — For the three months ended 9/30/22

	Carlin [a]	Cortez [b]	Turquoise Ridge	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	Hemlo	Pueblo Viejo
By-product credits	1	0	1	0	31	33	0	10
Non-controlling interest	(1)	0	(1)	0	(12)	(14)	0	(4)
By-product credits (net of non-controlling interest)	0	0	0	0	19	19	0	6

($ millions) — For the three months ended 9/30/22

	Veladero	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	1	0	0	0	0	5
Non-controlling interest	0	0	0	0	0	(1)
By-product credits (net of non-controlling interest)	1	0	0	0	0	4

For the year ended 12/31/22

	Carlin [a]	Cortez [b]	Turquoise Ridge	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	Hemlo	Pueblo Viejo
By-product credits	2	2	2	0	139	145	1	45
Non-controlling interest	(1)	(1)	(1)	0	(54)	(57)	0	(18)
By-product credits (net of non-controlling interest)	1	1	1	0	85	88	1	27

For the year ended 12/31/22

	Veladero	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	4	0	1	2	1	24
Non-controlling interest	0	0	0	0	0	(4)
By-product credits (net of non-controlling interest)	4	0	1	2	1	20

For the year ended 12/31/21

	Carlin [a]	Cortez [b]	Turquoise Ridge	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	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	Tongon	Bulyanhulu	Buzwagi [l]
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	Long Canyon	Phoenix [a]	Nevada Gold Mines[c]	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 [m]	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Buzwagi [l]
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

l. 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.

m. 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, 2022 and September 30, 2022 and the years ended December 31, 2022 and December 31, 2021.

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)	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Cost of sales	197	172	666	569	556
Depreciation/amortization	(92)	(59)	(223)	(197)	(208)
Treatment and refinement charges	47	54	199	161	157
Cash cost of sales applicable to equity method investments	90	81	317	313	267
Less: royalties	(16)	(23)	(103)	(103)	(54)
By-product credits	(3)	(2)	(14)	(15)	(15)
C1 cash cost of sales	223	223	842	728	703
General & administrative costs	8	4	30	17	18
Rehabilitation - accretion and amortization	2	0	4	6	8
Royalties	16	23	103	103	54
Minesite exploration and evaluation costs	6	8	22	14	5
Minesite sustaining capital expenditures	139	115	410	234	223
Sustaining leases	2	1	6	9	9
All-in sustaining costs	396	374	1,417	1,111	1,020
Pounds sold - consolidated basis (millions pounds)	99	120	445	423	457
Cost of sales per pound [a,b]	3.19	2.30	2.43	2.32	2.02
C1 cash costs per pound [a]	2.25	1.86	1.89	1.72	1.54
All-in sustaining costs per pound [a]	3.98	3.13	3.18	2.62	2.23

[a.] 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.
[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).

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					
	12/31/22			9/30/22		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	86	197	34	76	172	28
Depreciation/amortization	(21)	(92)	(9)	(18)	(59)	(5)
Treatment and refinement charges	0	40	7	0	50	4
Less: royalties	0	(16)	0	0	(23)	0
By-product credits	0	0	(3)	0	0	(2)
C1 cash cost of sales	65	129	29	58	140	25
Rehabilitation - accretion and amortization	0	1	1	0	0	0
Royalties	0	16	0	0	23	0
Minesite exploration and evaluation costs	2	4	0	3	5	0
Minesite sustaining capital expenditures	19	118	2	8	106	1
Sustaining leases	1	1	0	1	0	0
All-in sustaining costs	87	269	32	70	274	26
Pounds sold - consolidated basis (millions pounds)	24	55	20	24	79	17
Cost of sales per pound [a,b]	3.55	3.56	1.72	3.20	2.19	1.58
C1 cash costs per pound [a]	2.69	2.34	1.42	2.45	1.78	1.41
All-in sustaining costs per pound [a]	3.60	4.86	1.54	2.94	3.50	1.52

($ millions, except per pound information in dollars)	For the years ended December 31								
	12/31/22			12/31/21			12/31/20		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	305	666	110	314	569	99	262	556	104
Depreciation/amortization	(74)	(223)	(24)	(79)	(197)	(21)	(72)	(208)	(27)
Treatment and refinement charges	0	179	20	0	140	21	1	137	19
Less: royalties	0	(103)	0	0	(103)	0	0	(54)	0
By-product credits	0	0	(14)	0	0	(15)	0	0	(15)
C1 cash cost of sales	231	519	92	235	409	84	191	431	81
Rehabilitation - accretion and amortization	0	3	1	1	5	0	0	8	0
Royalties	0	103	0	0	103	0	0	54	0
Minesite exploration and evaluation costs	11	11	0	13	0	1	4	0	1
Minesite sustaining capital expenditures	44	360	6	37	189	8	39	175	9
Sustaining leases	3	3	0	4	3	2	5	4	0
All-in sustaining costs	289	999	99	290	709	95	239	672	91
Pounds sold - consolidated basis (millions pounds)	98	275	72	98	253	72	106	277	74
Cost of sales per pound [a,b]	3.12	2.42	1.52	3.19	2.25	1.38	2.46	2.01	1.42
C1 cash costs per pound [a]	2.36	1.89	1.26	2.38	1.62	1.18	1.79	1.56	1.11
All-in sustaining costs per pound [a]	2.95	3.63	1.36	2.94	2.80	1.33	2.25	2.43	1.24

a. 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.
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).

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)	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20
Net (loss) earnings	(816)	410	1,017	3,288	3,614
Income tax expense	(131)	215	664	1,344	1,332
Finance costs, net[a]	31	55	235	307	306
Depreciation	604	457	1,997	2,102	2,208
EBITDA	(312)	1,137	3,913	7,041	7,460
Impairment charges (reversals) of non-current assets[b]	1,642	24	1,671	(63)	(269)
Acquisition/disposition gains[c]	(319)	(64)	(405)	(213)	(180)
Loss on currency translation	4	3	16	29	50
Other expense (income) adjustments[d]	126	(27)	17	73	71
Income tax expense, net finance costs[a], and depreciation from equity investees	145	82	401	391	360
Adjusted EBITDA	1,286	1,155	5,613	7,258	7,492

a. Finance costs exclude accretion.
b. Net impairment charges for the three month period and year ended December 31, 2022 primarily relate to a goodwill impairment at Loulo-Gounkoto, and non-current asset impairments at Veladero and Long Canyon, partially offset by an impairment reversal at Reko Diq. Net impairment charges for the prior year mainly relate to non-current asset reversals at Lagunas Norte.
c. Acquisition/disposition gains for the three month period and year ended December 31, 2022 primarily relate to a gain as Barrick's interest in the Reko Diq project increased from 37.5% to 50%. The year ended December 31, 2022 was further impacted by the sale of a portfolio of royalties to Maverix Metals Inc. and the sale of a portfolio of royalties by NGM to Gold Royalty Corp. Acquisition/disposition gains for the prior year primarily relate to the gain on the sale of Lone Tree.
d. Other expense adjustments for the three month period and year ended December 31, 2022 mainly relate to a net realizable value impairment of leach pad inventory at Veladero, care and maintenance expenses at Porgera and supplies obsolescence write-off at Bulyanhulu and North Mara. The prior year was impacted by care and maintenance expenses at Porgera and a $25 million litigation settlement.

Reconciliation of Segment Income to Segment EBITDA

($ millions)

For the three months ended 12/31/22

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[c] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	North Mara (84%)	Bulyanhulu (84%)
Income	171	63	17	264	47	70	7	(34)	25	13
Depreciation	55	59	32	162	36	55	90	47	18	12
EBITDA	226	122	49	426	83	125	97	13	43	25

For the three months ended 9/30/22

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[c] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	North Mara (84%)	Bulyanhulu (84%)
Income	123	62	11	215	70	60	45	12	39	27
Depreciation	45	28	25	117	39	48	27	23	15	12
EBITDA	168	90	36	332	109	108	72	35	54	39

For the year ended 12/31/22

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[c] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	North Mara (84%)	Bulyanhulu (84%)
Income	685	277	98	1,144	265	342	142	32	177	118
Depreciation	192	155	110	551	146	205	178	120	61	50
EBITDA	877	432	208	1,695	411	547	320	152	238	168

For the year ended 12/31/21

	Carlin [a] (61.5%)	Cortez [b] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[c] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	North Mara (84%)	Bulyanhulu (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 (61.5%)	Nevada Gold Mines[c] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	Veladero (50%)	North Mara (84%)	Bulyanhulu (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

a. 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, and 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.
b. 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. These results represent our 61.5% interest in Carlin (including NGM's 60% interest in South Arturo up until May 30, 2021 and 100% interest thereafter, reflecting the terms of the 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, which closed on October 14, 2021), Cortez, Turquoise Ridge, Phoenix and Long Canyon.

Realized Price

Realized price is a non-GAAP financial measure which excludes from sales:

- Treatment and refining charges; and
- Cumulative catch-up adjustment to revenue relating to our streaming arrangements.

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		
	12/31/22	9/30/22	12/31/22	9/30/22	12/31/22	12/31/21	12/31/20	12/31/22	12/31/21	12/31/20
Sales	2,535	2,277	170	200	9,920	10,738	11,670	868	962	697
Sales applicable to non-controlling interests	(785)	(700)	0	0	(3,051)	(3,323)	(3,494)	0	0	0
Sales applicable to equity method investments[a,b]	164	152	160	134	597	660	648	646	707	483
Sales applicable to sites in closure or care and maintenance[c]	(11)	(14)	0	0	(55)	(88)	(170)	0	0	0
Treatment and refining charges	15	3	47	54	23	10	7	199	161	157
Other[d]	0	0	0	0	0	2	13	0	0	0
Revenues – as adjusted	1,918	1,718	377	388	7,434	7,999	8,674	1,713	1,830	1,337
Ounces/pounds sold (000s ounces/millions pounds)[c]	1,111	997	99	120	4,141	4,468	4,879	445	423	457
Realized gold/copper price per ounce/pound[e]	1,728	1,722	3.81	3.24	1,795	1,790	1,778	3.85	4.32	2.92

a. Represents sales of $164 million and $597 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $152 million; 2021: $661 million; 2020: $648 million) applicable to our 45% equity method investment in Kibali and $nil and $nil, respectively (September 30, 2022: $nil; 2021: $nil; 2020: $nil) applicable to our 40% equity method investment in Morila up until its divestiture in November 2020 for gold. Represents sales of $91 million and $390 million, respectively, for the three months and year ended December 31, 2022 (September 30, 2022: $82 million; 2021: $423 million; 2020: $298 million) applicable to our 50% equity method investment in Zaldívar and $74 million and $275 million, respectively (September 30, 2022: $57 million; 2021: $305 million; 2020: $204 million) applicable to our 50% equity method investment in Jabal Sayid for copper.

b. Sales applicable to equity method investments are net of treatment and refinement charges.

c. Excludes Pierina, Morila up until its divestiture in November 2020, Lagunas Norte 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.

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.

Technical Information

The scientific and technical information contained in this MD&A has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and 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, 2022.

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 71 to 89 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 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. 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. 2022 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, 2022, unless otherwise noted. Proven reserves of 260 million tonnes grading 2.26 g/t, representing 19 million ounces of gold, and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper. Probable reserves of 1,200 million tonnes grading 1.53 g/t, representing 57 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 480 million tonnes grading 2.13 g/t, representing 33 million ounces of gold, and 700 million tonnes grading 0.39%, representing 6,000 million pounds of copper. Indicated resources of 4,700 million tonnes grading 0.96 g/t, representing 150 million ounces of gold, and 4,500 million tonnes grading 0.39%, representing 38,000 million pounds of copper. Inferred resources of 1,500 million tonnes grading 0.8 g/t, representing 42 million ounces of gold, and 1,800 million tonnes grading 0.4%, representing 15,000 million pounds of copper. North America proven reserves of 52 million tonnes grading 5.24 g/t, representing 8.7 million ounces of gold; probable reserves of 330 million tonnes grading 2.12 g/t, representing 23 million ounces of gold; measured resources of 110 million tonnes grading 4.18 g/t, representing 15 million ounces of gold; indicated resources of 940 million tonnes grading

1.93 g/t, representing 58 million ounces of gold; and inferred resources of 300 million tonnes grading 1.8 g/t, representing 17 million ounces of gold. Reko Diq indicated resources of 1,800 million tonnes grading 0.26 g/t, representing 15 million ounces of gold, and 1,900 million tonnes grading 0.44%, representing 18,000 million pounds of copper; and inferred resources of 570 million tonnes grading 0.2 g/t, representing 3.7 million ounces of gold, and 590 million tonnes grading 0.4%, representing 4,600 million pounds of copper. Pueblo Viejo proven reserves of 35 million tonnes grading 2.29 g/t, representing 2.6 million ounces of gold; probable reserves of 140 million tonnes grading 2.16 g/t, representing 9.7 million ounces of gold; measured resources of 46 million tonnes grading 2.08 g/t, representing 3.1 million ounces of gold; indicated resources of 190 million tonnes grading 1.99 g/t, representing 12 million ounces of gold; and inferred resources of 4.6 million tonnes grading 1.8 g/t, representing 0.26 million ounces of gold. 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 103-111 of Barrick's Fourth Quarter and Year-End 2022 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, 2021, unless otherwise noted. Proven reserves of 240 million tonnes grading 2.20 g/t, representing 17 million ounces of gold, and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper. Probable reserves of 1,000 million tonnes grading 1.60 g/t, representing 53 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 490 million 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 million 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 million 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 2021 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, 2021 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

14 A Technical Report to support the Pueblo Viejo mine life extension and process plant expansion project, including the pre-feasibility study for the new Naranjo tailings storage facility, will be prepared in accordance with Form 43-101F1 and filed on SEDAR within 45 days of Barrick's press release dated as of February 9, 2023, entitled "Focus on Tier One Assets Delivers Significant Increase in Resources and Reserves, Underpinning Industry-Leading Production Profile Growth". For further information with respect to the key assumptions, parameters and risks associated with the Pueblo Viejo mine life extension and process plant expansion project, the mineral reserve and resource estimates included therein and other technical information, please refer to the Technical Report to be made available on SEDAR at www.sedar.com.

15 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.

16 *North Turf (Miramar) Significant Intercepts*[a]

Drill Results from Q4 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	True Width (m)[c]	Au (g/t)
			163.1 - 177.4	14.3	10.1	7.58
NTC-22022	80	(30)	181.4 - 201.2	19.8	14.0	8.43
NTC-22024	190	(85)	150.0 - 152.4	2.4	2.4	21.33
NTC-22026	145	(72)	108.8 - 114.3	5.5	5.5	5.52
NTC-22027	62	(50)	119.3 - 124.4	5.0	4.6	12.10
NTC-22030	90	(51)	222.5 - 224.6	2.1	1.8	4.35
NTC-22031A	95	(27)	260.0 - 263.7	3.7	2.8	3.96
			136.6 - 139.6	3.0	3.0	9.46
			221.9 - 225.2	3.4	3.3	7.34
			246.3 - 270.7	24.4	24.0	6.79
			290.5 - 293.5	3.0	3.0	4.80
NTC-22033	270	(66)	300.2 - 305.7	5.5	5.4	5.49
NTC-22035	120	(65)	130.8 - 133.8	3.0	2.9	5.73
			119.5 - 126.8	7.3	5.2	13.06
NTC-22038	260	(52)	145.7 - 152.4	6.7	4.7	17.59
			30.5 - 35.1	4.6	4.3	4.20
			53.9 - 57.9	4.0	3.7	6.05
			86.9 - 109.7	22.9	21.5	6.02
NTC-22040	100	(71)	128.0 - 132.6	4.6	4.6	6.19
			55.5 - 61.3	5.8	2.9	13.34
NTC-22045	32	(46)	291.7 - 294.7	3.0	2.9	8.37

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 m; internal dilution is less than 20% total width.
b. Carlin Trend drill hole nomenclature: Project area (CGX - Leeville, NLX - North Leeville Exploration, NTC - North Turf Core, NLX - North Leeville Growth, LUC - Leeville Underground Core) followed by the year (22 for 2022) then hole number.
c. True width for LUC, NTC and NLX drillholes have been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available. True width of the intercepts for CGX drill holes is uncertain at this stage.

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

17 *North Leeville (Fallon) Significant Intercepts*[a]

Drill Results from Q4 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	True Width (m)[c]	Au (g/t)
NLX-22013B	306	(79)	811.7-839.1	27.4	26.3	19.57
NLX-22020	90	(75)	821.1-825.7	4.6	4.5	4.91

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 m; internal dilution is less than 20% total width.
b. Carlin Trend drill hole nomenclature: Project area (CGX - Greater Leeville Exploration, NLX - North Leeville Exploration, NTC - North Turf Core, NLX - North Leeville Growth, LUC - Leeville Underground Core) followed by the year (22 for 2022) then hole number.
c. True width for LUC, NTC and NLX drillholes have been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available. True width of the intercepts for CGX drill holes is uncertain at this stage.

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

18 *Carlin Significant Intercepts*[a]

	Drill Results from Q4 2022				
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
LBB-22006	330	(75)	709.3 - 710.2	0.9	3.63
LBB-22007	40	(75)			
WSF-22002	77	(76)			
			653.6 - 654.7	1.1	3.67
WSF-22003	273	(81)	655.9 - 657.0	1.1	6.85
WSF-22005	301	(69)	642.8 - 643.6	0.8	3.48

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width.
b. Carlin Trend drill hole nomenclature: Project area (LBB - Little Boulder Basin, WSF - Western Spur) followed by the year (22 for 2022) then hole number.
c. True width of intercepts are uncertain at this stage.

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

19 *Ren Resource Significant Intercepts*[a]

			Drill Results from Q4 2022			
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	True Width (m)[c]	Au (g/t)
			286.8 - 289.9	3.1	2.1	7.17
			296.0 - 300.1	4.1	3.0	9.91
			306.2 - 316.1	9.9	4.6	11.62[d]
			351.7 - 354.8	3.1	2.1	11.14
MRC-22005	70	(23)	362.4 - 365.5	3.1	2.1	6.79
MRC-22009	250	(19)	310.3 - 317.0	9.8	4.0	5.01
MRC-22010	238	(17)	281.9 - 284.5	2.6	1.5	3.98 [d]
			316.7 - 319.7	3.0	3.0	28.08[d]
			334.7 - 345.3	10.6	4.6	5.07 [d]
			359.1 - 362.1	3.0	3.0	6.03
MRC-22011	262	(27)	369.7 - 374.3	4.6	3.0	4.42

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 (MRC - Ren) followed by hole number.
c. True width has been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available.
d. Greater than 20% dilution

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.

20 *West El Niño Significant Intercepts*[a]

			Drill Results from Q4 2022			
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	True Width (m)[c]	Au (g/t)
SEC-22001	120	(75)	68.6 - 71.6	3.0	2.9	19.12
SEC-22004	300	(35)	210.6 - 224.6	14.0	14.0	51.89
SEC-22008	239	(25)	69.2 - 89.61	20.4		6.51

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 Phase (SEC) followed by two digit year and hole number.
c. True width of intercepts uncertain at this stage.

The drilling results for the Carlin Trend 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 American Assay Labs, 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 Carlin Trend property conform to industry accepted quality control methods.

21 *CHUG Hanson Significant Intercepts*[a]

Drill Results from Q4 2022					
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**
			346.8 - 350.8	4	4.75
			358.1 - 359.8	1.7	17.21
			381.6 - 387.1	5.5	5.86
CMX-22013	233	44	415.3 - 417	1.7	4.90
			460 - 461.4	1.4	6.51
			488.6 - 498.8	10.2	5.03
			514.3 - 516.3	2	6.75
CMX-22014	244	44	523 - 525.4	2.4	8.96
CMX-22015	257	39	466.3 - 467.8	1.5	8.61
			479.4 - 480.6	2	11.78
			519 - 521.9	2.9	5.13
			568.4 - 593.1	24.7	6.67
			596.8 - 599.5	2.7	5.75
CMX-22016	216	42	601 - 602.4	1.4	3.55
CMX-22017	204	42	515.7 - 527.9	12.2	7.60
			381.4 - 384.3	2.9	11.23
CMX-22018	220	49	385.9 - 387.4	1.5	3.46
			607.5 - 609.1	1.6	4.53
			610.3 - 611.7	1.4	4.97
CMX-22019	219	45	616.3 - 636.4	20.1	9.64

a. All intercepts calculated using a 3.42 g/t Au cutoff and are uncapped; minimum intercept width is 1.4 m; internal dilution less than 20% total width.
b. Cortez drill hole nomenclature: Project (CMX - CHUG Minex) followed by the year (22 for 2022) then hole number.
c. True widths of intercepts are uncertain at this stage.

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 ALS Minerals, an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at Cortez conform to industry accepted quality control methods.

22 *Robertson Significant Intercepts*[a]

Drill Results from Q4 2022						
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**True Width (m)**[c]	**Au (g/t)**
AHC-22009	240	(75)	106.1 - 113.7	7.6		5.38
			100.0 - 109.1	9.1		0.51
			124.4 - 138.3	13.9		0.51
DTL-21004	280	(65)	148.9 - 162.8	13.9		15.57
DTL-21007	280	(58)	152.1 - 164.1	12.0		2.17
			19.1 - 23.6	4.6		3.28
			25.3 - 28.3	3.0		2.38
PYC-21033	300	(70)	68.0 - 77.0	9.0		0.42
PYC-22005	125	(77)	34.0 - 52.7	18.7		0.70
			11.0 - 21.6	10.7		0.37
			25.8 - 32.2	6.4		0.23
GPC-22036	273	(50)	36.1 - 60.4	24.2		0.47
			2.7 - 6.8	4.1	3.7	0.44
			48.8 - 52.8	4.0	3.6	0.23
			139.9 - 143.3	3.4	3.1	0.44
GPC-22047	209	(88)	216.1 - 259.4	43.3	38.6	1.84
			3.6 - 12.6	9.1	8.1	1.59

GPC-22048	0	(90)	217.3 - 296.1	78.8	69.8	2.88
			101.7 - 107.0	5.3		0.47
			124.2 - 128.5	4.3		8.52
			145.4 - 160.6	15.2		0.55
WPC-22017	272	(69)	170.5 - 175.3	4.7		3.47

a. All intercepts calculated using a 0.17 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 m; internal dilution is less than 20% total width.
b. Robertson drill hole nomenclature: Project area: PYC: Porphyry Core, DTL: Distal, AHW: Altenburg Hill West, RMC: Robertson Material Characterization, AHC: Altenburg Hill Core, GPC: Gold Pan COre, WPC: West Porphyry COre, 21 indicates drill year of 2021 and 22 indicates drill year of 2022.
c. True width of intercepts uncertain at this stage except where noted.

The drilling results for Robertson contained in this MD&A have been prepared in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals and SGS S.A., independent laboratories. 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 Robertson conform to industry accepted quality control methods.

23 *Fourmile Significant Intercepts*[a]

Drill Results from Q4 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	True Width (m)[c]	Au (g/t)
			1156.7 - 1174.4	18.0		29.67
			1198.0 - 1206.2	8.2		8.5
			1342.0 - 1352.1	10.1		13.36
FM22-179D	330	84	1461.7 - 1492.0	31.7		33.67
			1142.7 - 1146.7	4.0		13.62
			1313.7 - 1353.3	39.6		12.71
FM22-180D	239	84	1361.2 - 1366.6	5.4		17.04

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 meters; internal dilution is less than 20% total width.
b. Fourmile drill hole nomenclature: Project area: FM: Fourmile, followed by the year (22 for 2022) then hole number.
c. True widths of intercepts are uncertain at this stage.

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

24 *Turquoise Ridge Significant Intercepts*[a]

Drill Results from Q4 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	True Width (m)[c]	Au (g/t)
TUM-22162	11	(25)	150.3 - 185.1	34.8	15.2	33.11
TUM-22219	334	(42)	199.9 - 234.1	34.2	14.6	12.93
			93.6 - 114.9	21.3	20.5	24.57
TUM-22701A	51	(63)	135.7 - 143.0	7.3	6.7	22.39
TSM-22100	356	(82)	279.3 - 288.8	9.5	8.8	12.33
TUM-22405	292	(31)	329.6 - 339.9	10.4	8.2	9.38
TUM-22813	190	(90)	53.8 - 63.8	10.0	9.2	28.00
TUM-22816	222	(30)	55.8 - 65.9	10.1	8.7	20.77

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 1 m; internal dilution is less than 20% total width.
b. Turquoise Ridge drill hole nomenclature: Project area: TSM: Turquoise Surface Minex, TUM: Turquoise Underground Minex, First two numbers indicate year drilled.
c. True widths of intercepts have been estimated based on current geological model.

The drilling results for Turquoise Ridge contained in this MD&A have been prepared in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and

approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, 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 Turquoise Ridge conform to industry accepted quality control methods.

25 *Hemlo Significant Intercepts*

Drill Results from Q4 2022

Drill Hole[a]	Azimuth	Dip	Interval (m)	Width (m)[b]	Au (g/t)[c]
1152295	133	7	84.4 - 88.2	2.7	13.82
11522104	192	(51)	50.0 - 54.0	3.5	10.57
90352207	175	(58)	410.0 - 416.0	4.6	6.06
90352208	179	(34)	194.8 - 199.2	4.1	7.60
90352209	179	(65)	405.3 - 409.4	3.2	9.12
90352227	129	(62)	329.0 - 333.0	2.8	9.85
90352227	129	(62)	663.0 - 666.4	2.6	6.78
90352229	138	(53)	330.0 - 333.0	2.7	6.38
W2230	136	(45)	349.0 - 352.0	2.7	10.74
W2231.1	147	(45)	386.4 - 393.6	6.5	4.40

a. Hemlo drill hole nomenclature: Surface hole nomenclature is defined by (W-surface) followed by the year (e.g. 22 for 2022) then hole number. Underground hole nomenclature is defined by level (e.g. 115 for the 9115m level) then hole number.
b. True widths of intercepts are estimated using the angle to core axis.
c. All intercepts calculated using a 2.68 g/t Au cutoff. 9035 holes are capped to 80 g/t Au, 115 and W holes are capped to 30 g/t Au; minimum intercept width is 2.50m; internal dilution is less than 42% total width.

The drilling results for Hemlo contained in this MD&A have been prepared in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, 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 at Hemlo conform to industry accepted quality control methods.

26 *Arroyo del Rey - Pueblo Viejo District Significant Intercepts*[a]

Drill Results from Q4 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
DPV22-872[d]	50	(55)	143 - 144.85	1.85	10.93

a. No internal dilution applied.
b. Arroyo del Rey drill hole nomenclature: Drill system (DPV: Dominican Pueblo Viejo) followed by the year (22: 2022) then hole number.
c. True widths of intercepts are estimated using the core axis and are uncertain at this stage.
d. Drill method is diamond drilling.

The drilling results for Arroyo del Rey contained in this MD&A have been prepared in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, 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 at Arroyo del Rey conform to industry accepted quality control methods.

27 *Mejita Extension - Pueblo Viejo District Significant Intercepts*[a]

Drill Results from Q4 2022

						Including[c]		
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
DPV22-875[d]	50	(55)	133.5 - 138.5	5	1.68	133.5 - 135	1.5	3.7

a. No internal dilution applied.
b. Mejita Extension drill hole nomenclature: Drill system (DPV: Dominican Pueblo Viejo) followed by the year (22: 2022) then hole number.
c. True widths of intercepts are estimated using the core axis and are uncertain at this stage.
d. Drill method is diamond drilling.

The drilling results for Mejita extension contained in this MD&A have been prepared in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by

ALS Minerals, 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 at Mejita extension conform to industry accepted quality control methods.

28 *Morro Escondido - Veladero District Significant Intercepts*[a]

Drill Results from Q4 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Including[c] Interval (m)	Including[c] Width (m)	Including[c] Au (g/t)
						0 - 11.65	11.65	1.76
						42.6 - 63.8	21.20	1.23
DDH-MES-01	0	(90)	0 - 107.8	107.80	0.74	89.8 - 99.75	9.95	1.00
						0 - 49	49.00	1.30
						0 - 9.3	9.30	4.91
DDH-MES-02	310	(65)	0 - 128	128.0	0.75	76.8 - 89	12.20	1.08
						4.5 - 24	19.50	1.04
DDH-MES-03	310	(65)	4.5 - 80	75.5	0.52	43 - 51.6	8.60	1.02
						43 - 47	4.00	8.27
						62.4 - 69	6.60	3.20
DDH-MES-04	270	(65)	43 - 84	41.00	1.64	81 - 82.5	1.50	1.90

a. All intercepts calculated using a 0.25 g/t Au cutoff and are uncapped; minimum intercept width is 15 meters; maximum internal dilution of 15 m below 0.25 g/t Au.
b. Morro Escondido drill hole nomenclature: Drill system Diamond Drill Hole (DDH), Project Name (Morro Escondido - MES) followed by hole number.
c. True widths of intercepts are estimated using the core axis and are uncertain at this stage.
d. Drill method is diamond drilling.

The drilling results for Morro Escondido contained in this MD&A have been prepared in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, 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 at Morro Escondido conform to industry accepted quality control methods.

29 *Bambadji Significant Intercepts*[a]

Drill Results from Q3 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Including Interval (m)	Including Width (m)	Including Au (g/t)
FADH001	60	(50)	168.3 - 184.3	16.3	1.21			
WARC001	55	(50)	16 - 35	19.0	0.74			
WARC002	235	(50)	53 - 55	2.0	2.43			
WARC004	70	(50)	28 - 42	14.0	2.71	30 - 37	7.0	4.96
			76 - 86	10.0	0.65			
WARC006	90	(50)	177 - 186	9.0	0.76			
WARC007	90	(50)	116 - 124	8.0	1.33			
WARC008	90	(50)	23 - 48	25.0	1.02			
WARC009	90	(50)	13 - 22	9.0	0.69			
WARC010	90	(50)	123 - 132	9.0	1.17			
WARC011	90	(50)	76 - 82	6.0	1.38			
KBTRC009	270	(50)	55 - 102	47.0	3.76			
KBTRC011	90	(50)	55 - 87	32.0	4.08			

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal or less than 2 meters total width.
b. Drill hole nomenclature: FA (Fatima), WA (Wari) and KBT (Kabetea) followed by type of drilling RC (Reverse Circulation) and DH Diamond Drilling).
c. True widths uncertain at this stage.

The drilling results for the Bambadji property contained in this MD&A have been prepared in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS Bamako, 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 Bambadji property conform to industry accepted quality control methods.

30 *Loulo-Gounkoto Significant Intercepts*[a]

Drill Results from Q4 2022

							Including[d]	
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**	**Interval (m)**	**Width (m)**	**Au (g/t)**
DBDH015	51	-61	241.25 - 244.8	3.55	1.23			
DBDH016	43.78	(62.08)	196.45 - 199.2	2.75	1.10			
FSRC013	270	(50)	86 - 93	7	0.75			
FSRC013	270	(50)	117 - 119	2	0.74			
FSRC013	270	(50)	127 - 129	2	0.62			
FSRC013	270	(50)	135 - 137	2	0.84			
FSRC013	270	(50)	146 - 150	4	0.87			
FSRC014	270	(50)	66 - 68	2	0.68			
FSRC014	270	(50)	74 - 76	2	0.89			
FSRC014	270	(50)	99 - 101	2	0.95			
FSRC016	270	(50)	30 - 34	4	1.21			
FSRC018	268.92	(52.72)	123 - 125	2	0.86			
GNAC0031	270	(50)	50 - 52	2	2.11			
GNAC0039	270	(50)	30 - 32	2	0.62			
GNAC0043	270	(50)	34 - 40	6	0.79			
GNAC0044	270	(50)	7 - 13	6	3.81			
GNAC0045	270	(50)	25 - 29	4	0.93			
GNAC0063	270	(50)	40 - 42	2	0.57			
GNAC0064	270	(50)	21 - 24	3	0.86			
GNAC0064	270	(50)	29 - 38	9	1.74			
GNAC0064	270	(50)	46 - 48	2	0.70			
GNAC0065	270	(50)	24 - 26	2	0.93			
GNAC0074	270	(50)	29 - 31	2	0.71			
GNRC016	90	(50)	110 - 112	2	1.35			
GNRC017	90	(50)	53 - 60	7	1.36			
GNRC017	90	(50)	141 - 143	2	0.76			
GNRC018	90	(50)	10 - 13	3	1.14			
GWDH02	116.38	(69.59)	389.05 - 392.05	3	0.78			
GWDH02	116.38	(69.59)	404.05 - 415	10.95	8.19	409.1 - 415	5.9	12.63
GWRCDH01	110.65	(84.7)	160.1 - 164	3.9	1.21			
TRC019	270	(55)	256 - 258	2	0.85			
TRC020	270	(55)	102 - 108	6	2.29			
TRC022	270	(55)	69 - 74	5	1.19			
TRC022	270	(55)	82 - 87	5	1.36			
TRC027	268.19	(53.39)	38 - 40	2	1.24			
YRDH039	251.37	(54.97)	63.8 - 67.15	3.35	1.38			
YRDH039	251.37	(54.97)	69 - 76.1	7.1	1.73			
YRDH040	249.89	(55)	35.05 - 37.9	2.85	1.88			
YRDH041	268.62	(54.71)	24 - 26	2	1.8			
YRDH041	268.62	(54.71)	40.8 - 43.65	2.85	2.79			
YRDH041	268.62	(54.71)	53.25 - 56.95	3.7	0.91			
YRDH041	268.62	(54.71)	98.9 - 101.85	2.95	1.04			
YRSAC0010	280	(50)	16 - 26	10	10.05	17 - 24	7	13.69
YRSAC0010	280	(50)	32 - 50	18	1.83	38 - 42	4	4.98
YRSAC0010	280	(50)	59 - 70	11	2.08			
YRSAC0010	280	(50)	72 - 77	5	1.26			
YRSAC0024	280	(50)	25 - 30	5	1.79			
YRSRC018	270	(55)	112 - 119	7	1.12			

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.
b. Loulo-Gounkoto drill hole nomenclature: prospect initial GN (Gara North), YR (Yalea Ridge), GW (Gara West), DB (Domain Boundary), FS (Faraba South), TR (Toronto), YRS (Yalea Ridge South) followed by type of drilling AC (Air Core), RC (Reverse Circulation), DH (Diamond Drilling), RCDH (Reverse Circulation with 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 meters; internal dilution is equal to or less than 2 meters total width.

The drilling results for the Loulo-Gounkoto property contained in this MD&A have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS, 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.

31 *Nielle Significant Intercepts*[a]

Drill Results from Q4 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)
KORC020	272	(51)	88-98	10.00	2.49
KORC021	265	(51)	57-69	12.00	2.28
KORC023A	270	(50)	68-81	13.00	1.41
KORC028	272	(50)	135-142	7.00	6.54
KORDH002	273	(50)	103-106	3.00	4.05
JBMDH002	302	(53)	78 - 84	6.00	2.70
JBMDH002	302	(53)	237.19-250.6	13.41	2.74

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters width.
b. Nielle drill hole nomenclature: prospect initial KOR (Koro A2), JBM (Jubula Main), followed by type of drilling AC (Aircore), RC (Reverse Circulation), DH (Diamond Hole).
c. True widths 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.

32 *Kibali Significant Intercepts*[a]

Drill Results from Q4 2022

						Including[d]		
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
KVDD0049	320	(65)	513.25 - 515.05	2.8	1.51			
	320	(65)	521.23 - 532.40	11.2	2.78	525.23 - 529.23	4	4.87
KVDD0050A	311	(54)	314.50 - 357.50	16.4	1.25	351.00 - 353.20	2.2	4.13
	311	(54)	373.93 - 375.93	2	1.84			
MDD079W1	279	(74.5)	414.60 - 425.50	10.9	1.7			
	279	(74.5)	430.38 - 438.20	7.82	11.19			
MDD081	292	(65)	361.80 - 365.60	3.8	0.76			
ADD024	135	(68)	180.00 - 192.00	12	2.46	180.00 - 182.00	2	6.66
						183.00 - 185.00	2	3.96
MRRC0008	238	(55)	8.00 - 10.00	2	1.6			
	238	(55)	32.00 - 34.00	2	0.94			
	238	(55)	41.00 - 46.00	5	7	44.00 - 45.00	1	31.43
	238	(55)	55.00 - 58.00	3	0.55			
MRRC0009	238	(55)	37.00 - 39.00	2	1.37			
	238	(55)	43.00 - 48.00	5	1.34	44.00 - 45.00	1	3.22
MMRC0071	155	(59.5)	51.00 - 53.00	2	1.2			
ZBRC0008	260	(50)	111.00 - 113.00	2	0.77			
	260	(50)	142.00 - 148.00	6	0.86			
	260	(50)	157.00 - 160.00	3	1.39			
	260	(50)	166.00 - 173.00	7	4.09	172.00 - 173.00	1	16.4
ZBRC0009	260	(50)	76.00 - 78.00	2	2.61			
	260	(50)	88.00 - 103.00	15	2.13	98.00 - 103.00	5	4.61
	260	(50)	118.00 - 121.00	3	1.48			

	260	(50)	136.00 - 139.00	3	0.78			
	260	(50)	142.00 - 144.00	2	0.51			
ZBRC0010	260	(50)	7.00 - 9.00	2	0.71			
	260	(50)	32.00 - 35.00	3	0.95			
	260	(50)	49.00 - 60.00	11	2.68	172.00 - 177.00	5	4.33
ZBRC0011	260	(50)	3.00 - 5.00	2	1.21			
	260	(50)	17.00 - 19.00	2	0.6			
	260	(50)	28.00 - 45.00	17	0.72			
	260	(50)	66.00 - 69.00	3	0.69			
ZBRC0012	260	(50)	1.00 - 9.00	8	0.8			
	260	(50)	16.00 - 18.00	2	1.18			
	260	(50)	28.00 - 35.00	7	0.52			
ZBRC0013	260	(50)	109.00 - 111.00	2	1.33			
	260	(50)	114.00 - 120.00	6	1.22			
ZBRC0014	260	(50)	23.00 - 28.00	5	1.58	26.00 - 27.00	1	3.54
	260	(50)	31.00 - 34.00	3	0.68			
	260	(50)	37.00 - 52.00	15	2.43	42.00 - 45.00	3	5.25
	260	(50)				50.00 - 52.00	2	3.96
ZBRC0015	260	(50)	21.00 - 25.00	4	1	23.00 - 25.00	2	1.48
	260	(50)	31.00 - 37.00	6	1	32.00 - 33.00	1	2.38
	260	(50)	43.00 - 48.00	5	0.8	43.00 - 44.00	1	1.13
	260	(50)	55.00 - 57.00	2	0.6			
ZBRC0016	260	(50)	97.00 - 99.00	2	0.82			
	260	(50)	105.00 - 108.00	3	0.8			
	260	(50)	111.00 - 114.00	3	1.5			
	260	(50)	124.00 - 130.00	6	1.83	124.00 - 125.00	1	3.25
	260	(50)	144.00 - 157.00	13	1.25	124.00 - 126.00	2	4.15
ZBRC0017	260	(50)	30.00 - 50.00	20	1.07	34.00 - 36.00	2	2.19
						38.00 - 39.00	1	3.16
						41.00 - 43.00	2	2
						47.00 - 48.00	1	2.15
	260	(50)	99.00 - 121.00	22	1.66	102.00 - 104.00	2	2.53
						108.00 - 112.00	4	4.17
						119.00 - 120.00	1	3.31
ZBRC0018	260	(50)	161.00 - 171.00	10	0.78	165.00 - 166.00	1	2.58
						170.00 - 171.00	1	1.91
	260	(50)	193.00 - 200.00	7	2.32	193.00 - 194.00	1	3.36
						196.00 - 197.00	1	8.15
ZBRC0019	260	(50)	24.00 - 36.00	12	2.21	31.00 - 32.00	1	4.43
						33.00 - 34.00	1	9.32
ZBRC0020	260	(50)	141.00 - 144.00	3	1.13			
	260	(50)	153.00 - 157.00	4	1.1			
	260	(50)	162.00 - 179.00	17	1.25	171.00 - 172.00	1	2.84
ZBRC0021	260	(50)	82.00 - 92.00	10	0.5			
	260	(50)	95.00 - 112.00	17	0.88	97.00 - 98.00	1	2.09
						108.00 - 109.00	1	2.17
	260	(50)	149.00 - 156.00	7	2.39	153.00 - 155.00	2	5.69
ORDD0031	290	(65)	189.9-197.0	8.1	11.6			
ORDD0032	290	(66)	195.0-199.69	4.69	3.46			
ORDD0034	155	(69)	145.0-152.0	7	3.47			
ORDD0043	295	(68)	87.0-104.92	16.9	4.29			
ORDD0057	290	(65)	231.2-251.0	19.8	6.15			
ORDD0058	290	(65)	231.5-245.0	13.5	2.78			
ORDD0060	290	(65)	260.0-285.3	25.3	3.19			
ORDD0062	290	(65)	159.0-167.0	8	4.4			

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 25% total width.
b. Kibali drill hole nomenclature: prospect initial (KCD=Karagba-Chauffeur-Durba; MM=Memekazi; KV=Kalimva; A=Agabarabo; MR=Makoro; M=Mengu; ZB=Zambula) followed by type of drilling (RC=Reverse Circulation, DD=Diamond, GC=Grade control) with no designation of the year. KCDU=KCD Underground.
c. True width of intercepts are uncertain at this stage.
d. Weighted average is calculated by fence using significant intercepts, over the strike length.

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.

33 *Jabal Sayid Significant Intercepts*[a]

Drill Results from Q4 2022

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Cu (%)
BDH1170	265	(65)	355-367	12.00	0.81
BDH1170	265	(65)	522-537	15.00	3.51
BDH1170	265	(65)	557-562	5.00	0.67
BDH1170	265	(65)	569-571	2.00	0.60
BDH1170	265	(65)	576-578	2.00	0.59
BDH1170	265	(65)	583-586	3.00	0.85
BDH1171	267	(62)	595.90-648.50	52.60	2.67
BDHR014	86	(56)	148.93-164.00	15.07	2.11

a. All intercepts calculated using a 0.5% Cu cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 5 meters 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 Minerals, an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling 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 73 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 73 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 72 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 103 to 111 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 103 to 111 – 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 73 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 103 to 111.

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, 2022	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	2.2	7.16	0.50	11	6.18	2.2	13	6.34	2.7
Jabal Sayid surface	0.069	0.34	0.00076	—	—	—	0.069	0.34	0.00076
Jabal Sayid underground	5.8	0.20	0.038	7.5	0.39	0.094	13	0.31	0.13
Jabal Sayid (50.00%) total	5.9	0.21	0.039	7.5	0.39	0.094	13	0.31	0.13
Kibali surface	5.4	2.07	0.36	15	2.19	1.0	20	2.16	1.4
Kibali underground	9.1	4.31	1.3	14	4.15	1.9	23	4.21	3.2
Kibali (45.00%) total	14	3.47	1.6	29	3.15	3.0	44	3.26	4.6
Loulo-Gounkoto surface	11	2.48	0.89	14	2.78	1.3	25	2.65	2.2
Loulo-Gounkoto underground	8.9	4.86	1.4	19	5.04	3.1	28	4.98	4.5
Loulo-Gounkoto (80.00%) total	20	3.54	2.3	34	4.08	4.4	54	3.87	6.7
North Mara surface	0.25	3.43	0.028	29	2.05	1.9	29	2.06	2.0
North Mara underground	0.21	3.68	0.025	9.3	3.42	1.0	9.5	3.43	1.0
North Mara (84.00%) total	0.46	3.55	0.053	39	2.38	2.9	39	2.40	3.0
Tongon surface (89.70%)	3.9	2.36	0.30	3.9	2.14	0.26	7.8	2.25	0.56
AFRICA AND MIDDLE EAST TOTAL	47	3.17	4.8	120	3.24	13	170	3.22	18
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]	—	—	—	5.0	3.55	0.57	5.0	3.55	0.57
Porgera underground[4]	0.66	6.69	0.14	2.2	7.05	0.51	2.9	6.96	0.65
Porgera (24.50%) total[4]	0.66	6.69	0.14	7.2	4.64	1.1	7.9	4.81	1.2
Pueblo Viejo surface (60.00%)	35	2.29	2.6	140	2.16	9.7	170	2.19	12
Veladero surface (50.00%)	8.0	0.41	0.11	77	0.74	1.8	85	0.71	1.9
LATIN AMERICA AND ASIA PACIFIC TOTAL	160	1.02	5.2	710	0.96	22	870	0.97	27
NORTH AMERICA									
Carlin surface	9.8	2.48	0.79	63	2.24	4.6	73	2.27	5.4
Carlin underground	11	9.27	3.3	6.0	7.90	1.5	17	8.79	4.8
Carlin (61.50%) total	21	6.07	4.1	69	2.73	6.1	90	3.50	10
Cortez surface	0.76	2.65	0.065	110	0.88	3.0	110	0.90	3.1
Cortez underground[5]	0.60	9.44	0.18	26	7.74	6.4	26	7.78	6.5
Cortez (61.50%) total	1.4	5.63	0.25	130	2.22	9.4	130	2.26	9.6
Hemlo surface	—	—	—	18	1.49	0.86	18	1.49	0.86
Hemlo underground	0.50	4.93	0.079	4.6	4.87	0.73	5.1	4.88	0.81
Hemlo (100%) total	0.50	4.93	0.079	23	2.19	1.6	23	2.25	1.7
Phoenix surface (61.50%)	8.5	0.71	0.19	96	0.58	1.8	100	0.59	2.0
Turquoise Ridge surface	10	2.29	0.75	0.28	1.38	0.013	11	2.27	0.77
Turquoise Ridge underground	10	10.20	3.4	12	9.51	3.8	23	9.82	7.2
Turquoise Ridge (61.50%) total	21	6.26	4.1	13	9.33	3.8	33	7.43	8.0
NORTH AMERICA TOTAL	52	5.24	8.7	330	2.12	23	380	2.54	31
TOTAL	**260**	**2.26**	**19**	**1,200**	**1.53**	**57**	**1,400**	**1.67**	**76**

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Reserves[1,2,3,7]

As at December 31, 2022	PROVEN			PROBABLE			TOTAL		
Based on attributable pounds	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	2.2	0.33	16	11	0.34	84	13	0.34	100
Jabal Sayid surface	0.069	2.64	4.0	—	—	—	0.069	2.64	4.0
Jabal Sayid underground	5.8	2.25	290	7.5	2.28	380	13	2.26	670
Jabal Sayid (50.00%) total	5.9	2.25	290	7.5	2.28	380	13	2.27	670
Lumwana surface (100%)	89	0.51	1,000	390	0.59	5,200	480	0.58	6,200
AFRICA AND MIDDLE EAST TOTAL	97	0.61	1,300	410	0.62	5,600	510	0.62	7,000
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	480	480	0.23	2,400	600	0.22	2,900
Zaldívar surface (50.00%)	170	0.44	1,600	38	0.31	260	210	0.42	1,900
LATIN AMERICA AND ASIA PACIFIC TOTAL	280	0.34	2,100	520	0.23	2,700	810	0.27	4,800
NORTH AMERICA									
Phoenix surface (61.50%)	11	0.16	40	130	0.16	470	140	0.16	510
NORTH AMERICA TOTAL	11	0.16	40	130	0.16	470	140	0.16	510
TOTAL	**390**	**0.40**	**3,500**	**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, 2022	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	2.2	6.90	0.48	11	5.91	2.1	13	6.07	2.6
AFRICA AND MIDDLE EAST TOTAL	2.2	6.90	0.48	11	5.91	2.1	13	6.07	2.6
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%)	35	12.94	15	140	13.76	62	170	13.60	76
Veladero surface (50.00%)	8.0	12.72	3.3	77	14.62	36	85	14.44	39
LATIN AMERICA AND ASIA PACIFIC TOTAL	160	4.92	25	700	5.34	120	860	5.26	150
NORTH AMERICA									
Phoenix surface (61.50%)	8.5	7.46	2.0	96	6.24	19	100	6.34	21
NORTH AMERICA TOTAL	8.5	7.46	2.0	96	6.24	19	100	6.34	21
TOTAL	**170**	**5.07**	**28**	**810**	**5.45**	**140**	**980**	**5.39**	**170**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2022	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	0.0029	6.70	0.00062	—	—	—	0.00062	—	—	—
Bulyanhulu underground	3.3	10.24	1.1	21	5.88	3.9	5.0	17	8.4	4.6
Bulyanhulu (84.00%) total	3.3	10.24	1.1	21	5.88	3.9	5.0	17	8.4	4.6
Jabal Sayid surface	0.069	0.34	0.00076	—	—	—	0.00076	—	—	—
Jabal Sayid underground	7.8	0.33	0.083	7.3	0.41	0.097	0.18	1.5	0.6	0.027
Jabal Sayid (50.00%) total	7.9	0.33	0.084	7.3	0.41	0.097	0.18	1.5	0.6	0.027
Kibali surface	7.4	2.19	0.52	26	2.06	1.7	2.2	4.8	2.1	0.32
Kibali underground	12	4.63	1.8	24	3.97	3.1	4.9	8.4	2.9	0.79
Kibali (45.00%) total	20	3.70	2.3	50	2.98	4.8	7.1	13	2.6	1.1
Loulo-Gounkoto surface	12	2.49	0.97	16	2.90	1.5	2.4	6.5	1.9	0.38
Loulo-Gounkoto underground	17	4.39	2.5	28	4.63	4.2	6.7	16	2.9	1.5
Loulo-Gounkoto (80.00%) total	30	3.61	3.4	44	4.02	5.7	9.1	22	2.6	1.9
North Mara surface	18	2.25	1.3	23	1.79	1.3	2.6	4.1	1.4	0.19
North Mara underground	0.77	2.28	0.057	28	2.21	2.0	2.0	15	1.6	0.75
North Mara (84.00%) total	18	2.25	1.3	50	2.02	3.3	4.6	19	1.6	0.93
Tongon surface (89.70%)	4.5	2.57	0.37	5.3	2.32	0.40	0.77	0.82	2.5	0.064
AFRICA AND MIDDLE EAST TOTAL	83	3.23	8.7	180	3.18	18	27	73	3.7	8.6
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	—	—	—	—	—	—	—	180	0.9	5.4
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]	0.39	3.98	0.049	14	2.78	1.3	1.3	6.1	2.2	0.43
Porgera underground[4]	0.99	6.16	0.20	5.0	6.04	0.97	1.2	1.8	6.6	0.39
Porgera (24.50%) total[4]	1.4	5.55	0.25	19	3.62	2.3	2.5	8.0	3.2	0.82
Pueblo Viejo surface (60.00%)	46	2.08	3.1	190	1.99	12	15	4.6	1.8	0.26
Reko Diq surface (50.00%)[6]	—	—	—	1,800	0.26	15	15	570	0.2	3.7
Veladero surface (50.00%)	9.1	0.40	0.12	120	0.71	2.6	2.8	14	0.6	0.27
LATIN AMERICA AND ASIA PACIFIC TOTAL	290	1.06	9.9	3,600	0.60	69	79	1,200	0.4	16

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2022	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	29	2.18	2.0	140	1.94	8.5	11	60	1.2	2.4
Carlin underground	24	7.80	5.9	13	6.74	2.7	8.7	13	7.3	3.2
Carlin (61.50%) total	53	4.69	8.0	150	2.35	11	19	73	2.3	5.5
Cortez surface	0.99	2.78	0.089	160	0.87	4.4	4.5	110	0.4	1.5
Cortez underground[5]	1.3	7.66	0.32	37	6.87	8.3	8.6	15	5.9	2.9
Cortez (61.50%) total	2.3	5.53	0.40	190	2.02	13	13	130	1.1	4.4
Donlin surface (50.00%)	3.9	2.52	0.31	270	2.24	19	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	1.5	10.01	0.49	0.49	7.8	10.5	2.7
Hemlo surface	—	—	—	42	1.40	1.9	1.9	2.4	1.0	0.079
Hemlo underground	0.72	5.11	0.12	11	4.80	1.6	1.8	3.0	5.1	0.50
Hemlo (100%) total	0.72	5.11	0.12	52	2.09	3.5	3.6	5.4	3.3	0.58
Long Canyon surface	0.30	3.53	0.034	4.9	2.56	0.41	0.44	1.1	0.9	0.029
Long Canyon underground	—	—	—	1.1	10.68	0.38	0.38	0.53	9.1	0.16
Long Canyon (61.50%) total	0.30	3.53	0.034	6.1	4.05	0.79	0.82	1.6	3.6	0.18
Phoenix surface (61.50%)	12	0.64	0.25	230	0.50	3.6	3.9	30	0.3	0.32
Turquoise Ridge surface	24	2.14	1.6	21	2.07	1.4	3.0	6.7	1.7	0.37
Turquoise Ridge underground	13	9.49	3.9	19	8.51	5.3	9.2	1.9	6.9	0.42
Turquoise Ridge (61.50%) total	36	4.72	5.5	40	5.19	6.6	12	8.6	2.9	0.79
NORTH AMERICA TOTAL	110	4.18	15	940	1.93	58	73	300	1.8	17
TOTAL	**480**	**2.13**	**33**	**4,700**	**0.96**	**150**	**180**	**1,500**	**0.8**	**42**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2022	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	0.0029	0.32	0.021	—	—	—	0.021	—	—	—
Bulyanhulu underground	3.3	0.44	32	21	0.31	140	170	17	0.4	130
Bulyanhulu (84.00%) total	3.3	0.44	32	21	0.31	140	170	17	0.4	130
Jabal Sayid surface	0.069	2.64	4.0	—	—	—	4.0	—	—	—
Jabal Sayid underground	7.8	2.60	450	7.3	2.36	380	830	1.5	1.3	44
Jabal Sayid (50.00%) total	7.9	2.60	450	7.3	2.36	380	830	1.5	1.3	44
Lumwana surface (100%)	140	0.48	1,500	960	0.55	12,000	13,000	820	0.5	8700
AFRICA AND MIDDLE EAST TOTAL	150	0.59	2,000	990	0.56	12,000	14,000	840	0.5	8,900
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
Reko Diq surface (50.00%)[6]	—	—	—	1,900	0.44	18,000	18,000	590	0.4	4,600
Zaldívar surface (50.00%)	360	0.40	3,200	200	0.37	1,600	4,800	20	0.4	160
LATIN AMERICA AND ASIA PACIFIC TOTAL	530	0.34	4,000	3,100	0.36	25,000	29,000	970	0.3	6,200
NORTH AMERICA										
Phoenix surface (61.50%)	15	0.15	52	320	0.15	1,000	1,100	32	0.1	93
NORTH AMERICA TOTAL	15	0.15	52	320	0.15	1,000	1,100	32	0.1	93
TOTAL	**700**	**0.39**	**6,000**	**4,500**	**0.39**	**38,000**	**44,000**	**1,800**	**0.4**	**15,000**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2022	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	0.0029	7.00	0.00065	—	—	—	0.00065	—	—	—
Bulyanhulu underground	3.3	8.52	0.90	21	5.54	3.7	4.6	17	6.2	3.4
Bulyanhulu (84.00%) total	3.3	8.52	0.90	21	5.54	3.7	4.6	17	6.2	3.4
AFRICA AND MIDDLE EAST TOTAL	3.3	8.52	0.90	21	5.54	3.7	4.6	17	6.2	3.4
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%)	46	11.69	17	190	12.32	75	92	4.6	10.5	1.5
Veladero surface (50.00%)	9.1	11.39	3.3	120	14.42	54	57	14	14.3	6.3
LATIN AMERICA AND ASIA PACIFIC TOTAL	290	11.73	110	1,800	14.51	830	940	400	2.2	28
NORTH AMERICA										
Phoenix surface (61.50%)	12	6.80	2.7	230	5.79	42	45	30	5.6	5.4
NORTH AMERICA TOTAL	12	6.80	2.7	230	5.79	42	45	30	5.6	5.4
TOTAL	**310**	**11.50**	**110**	**2,000**	**13.44**	**880**	**990**	**450**	**2.5**	**37**

See “Mineral Reserves and Resources Endnotes”.

Summary Gold Mineral Reserves[1,2,3]

For the years ended December 31	2022				2021			
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%	—	—	—	84.00%	0.00010	10.42	0.000035
Bulyanhulu underground	84.00%	13	6.34	2.7	84.00%	10	7.76	2.5
Bulyanhulu Total	84.00%	13	6.34	2.7	84.00%	10	7.76	2.5
Jabal Sayid surface	50.00%	0.069	0.34	0.00076	50.00%	0.072	0.34	0.00079
Jabal Sayid underground	50.00%	13	0.31	0.13	50.00%	13	0.26	0.11
Jabal Sayid Total	50.00%	13	0.31	0.13	50.00%	13	0.26	0.11
Kibali surface	45.00%	20	2.16	1.4	45.00%	17	2.45	1.3
Kibali underground	45.00%	23	4.21	3.2	45.00%	21	4.54	3.0
Kibali Total	45.00%	44	3.26	4.6	45.00%	37	3.60	4.3
Loulo-Gounkoto surface	80.00%	25	2.65	2.2	80.00%	22	2.98	2.1
Loulo-Gounkoto underground	80.00%	28	4.98	4.5	80.00%	29	4.86	4.6
Loulo-Gounkoto Total	80.00%	54	3.87	6.7	80.00%	51	4.06	6.7
North Mara surface	84.00%	29	2.06	2.0	84.00%	38	1.73	2.1
North Mara underground	84.00%	9.5	3.43	1.0	84.00%	6.8	3.44	0.75
North Mara Total	84.00%	39	2.40	3.0	84.00%	44	1.99	2.8
Tongon surface	89.70%	7.8	2.25	0.56	89.70%	7.9	1.87	0.47
AFRICA AND MIDDLE EAST TOTAL		170	3.22	18		160	3.22	17
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%	5.0	3.55	0.57	24.50%	4.8	3.66	0.56
Porgera underground[4]	24.50%	2.9	6.96	0.65	24.50%	3.2	6.34	0.66
Porgera Total[4]	24.50%	7.9	4.81	1.2	24.50%	8.0	4.75	1.2
Pueblo Viejo surface	60.00%	170	2.19	12	60.00%	76	2.22	5.4
Veladero surface	50.00%	85	0.71	1.9	50.00%	90	0.77	2.2
LATIN AMERICA AND ASIA PACIFIC TOTAL		870	0.97	27		770	0.83	21
NORTH AMERICA								
Carlin surface	61.50%	73	2.27	5.4	61.50%	84	2.23	6.0
Carlin underground	61.50%	17	8.79	4.8	61.50%	19	8.86	5.4
Carlin Total	61.50%	90	3.50	10	61.50%	100	3.46	11
Cortez surface	61.50%	110	0.90	3.1	61.50%	39	1.68	2.1
Cortez underground[5]	61.50%	26	7.78	6.5	61.50%	27	7.79	6.7
Cortez Total	61.50%	130	2.26	9.6	61.50%	65	4.17	8.8
Hemlo surface	100%	18	1.49	0.86	100%	0.018	0.32	0.00018
Hemlo underground	100%	5.1	4.88	0.81	100%	6.4	5.18	1.1
Hemlo Total	100%	23	2.25	1.7	100%	6.4	5.16	1.1
Long Canyon surface	61.50%	—	—	—	61.50%	0.61	1.18	0.023
Phoenix surface	61.50%	100	0.59	2.0	61.50%	100	0.60	2.0
Turquoise Ridge surface	61.50%	11	2.27	0.77	61.50%	26	2.05	1.7
Turquoise Ridge underground	61.50%	23	9.82	7.2	61.50%	21	10.39	6.9
Turquoise Ridge Total	61.50%	33	7.43	8.0	61.50%	46	5.74	8.6
NORTH AMERICA TOTAL		380	2.54	31		330	3.04	32
TOTAL		1,400	1.67	76		**1,300**	**1.71**	**69**

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, 2022 (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 was 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 Richard Peattie, Africa and Middle East Mineral Resource Manager, Chad Yuhasz, Latin America & Asia Pacific Mineral Resource Manager and Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines and reviewed by Simon Bottoms, Barrick's Mineral Resource Management and Evaluation Executive. For 2022, reserves have been estimated based on an assumed gold price of US$1,300 per ounce, an assumed silver price of US$18.00 per ounce, and an assumed copper price of US$3.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Zaldívar, where mineral reserves for 2022 were calculated using Antofagasta guidance and an updated assumed copper price of US$3.30 per pound. The Zaldívar joint venture is operated by Antofagasta. Subsequent to the publication of Barrick's press release of February 9, 2023, entitled "Focus on Tier One Assets Delivers Significant Increase in Resources and Reserves, Underpinning Industry-Leading Production Profile Growth" Antofagasta updated their assumed copper price for 2022 reserves from $3.10 per pound to $3.30 per pound, which does not change Barrick's 2022 reserves and resources estimates for the joint venture as originally disclosed on February 9, 2023 and set forth in the tables above. For 2021, reserves were 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 2021 were calculating 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, 2022 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 February 3, 2022 Commencement Agreement. The Commencement Agreement provides, among other things, for ownership of Porgera to be held in a new joint venture owned 51% by Papua New Guinea ("PNG") stakeholders and 49% by Barrick Niugini Limited ("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 the remaining 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 48 of Barrick's Fourth Quarter and Year End Report 2022.
5. Cortez underground includes 21 million tonnes at 7.27g/t for 4.9 million ounces of probable reserves, 29 million tonnes at 6.49g/t for 6.1 million ounces of indicated resources and 15 million tonnes at 5.9g/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.
6. Reko Diq mineral resources are reported on a 50% interest basis, reflecting Barrick's ownership interest following the completion of the transaction allowing for the reconstitution of the project on December 15, 2022. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders. Barrick is the operator of the project. For additional information, see page 9 of Barrick's Fourth Quarter and Year End Report 2022.
7. 2022 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.

Exhibit 99.5



Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2022 of Barrick Gold Corporation of our report dated February 14, 2023, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in the Exhibit 99.3 to this Annual Report on Form 40-F.

We also consent 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 Barrick Gold Corporation of our report dated February 14, 2023 referred to above. We also consent to reference to us under the heading “Interests of Experts” which appears in the Annual Information Form filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements.

/**s/ PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
March 17, 2023

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, Richard Peattie, 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, 2022 (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/ Richard Peattie

Name: Richard Peattie
Title: Mineral Resources Manager, Africa and Middle East
Dated: March 17, 2023

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, 2022 (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 Resource Management and Evaluation Executive
Dated: March 17, 2023

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, 2022 (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 17, 2023

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, 2022 (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: Lead, Resource Modeling, Nevada Gold Mines
Dated: March 17, 2023

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, 2022 (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 17, 2023

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, 2022 (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 17, 2023

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 17, 2023

/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 17, 2023

/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, 2022 (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 17, 2023

/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, 2022 (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 17, 2023

/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, 2022, 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, 2022, 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 2022[7]	Fatalities	Pending Legal Action in 2022[8]	Legal Action Instituted During 2022[8]	Legal Action Resolve During 2022
2602767	Arturo	0	0	0	0	0	$ 0	0	0	0	
2600827	Barrick Cortez Inc.	1	0	0	0	0	$ 7,736	0	0	0	
2602573	Barrick Cortez Underground	8	1	0	0	0	$ 36,068	1	0	3	
2602481	Chukar[9]	0	0	0	0	0	$ 0	0	0	0	
2602830	El Nino	2	0	0	0	0	$ 2,462	0	0	0	
2602679	Emigrant[9]	0	0	0	0	0	$ 0	0	0	0	
2602661	Exodus[9]	0	0	0	0	0	$ 500	0	0	0	
2600062	Genesis[9]	1	0	0	0	0	$ 2,356	0	0	0	
2401417	Golden Sunlight Mine Inc.	1	0	0	0	0	$ 266	0	0	0	
2602822	Goldrush	3	0	2	0	0	$ 5,114	0	0	1	

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 2022[7]	Fatalities	Pending Legal Action in 2022[8]	Legal Action Instituted During 2022[8]	Legal Action Resolved During 2022
2601089	Goldstrike Mine	1	0	0	0	0	$ 3,120	0	0	0	0
2602512	Leeville[9]	2	0	0	0	0	$ 20,123	0	1	4	4
2602778	Long Canyon[9]	0	0	0	0	0	$ 0	0	0	0	0
2602246	Meikle Mine	17	0	2	0	0	$ 128,575	0	3	4	1
2602674	Mill/Autoclave Operations	3	0	0	0	0	$ 18,396	0	0	0	0
2602678	Mill 6[9]	1	0	0	0	0	$ 774	0	0	0	0
2602689	Pete Bajo[9]	3	0	0	0	0	$ 5,636	0	0	0	0
2600550	Phoenix[9]	0	0	0	0	0	$ 4,852	0	0	0	0
2602673	Roaster Operations	2	0	0	0	0	$ 665	0	0	1	2
2600500	South Area[9]	2	0	0	0	0	$ 7,964	0	0	0	0
2602286	Turquoise Ridge Mine	25	3	1	0	0	$ 120,543	0	5	7	2
2601942	Twin Creeks[9]	5	0	0	0	0	$ 16,694	0	0	0	0
2602693	Twin Underground[9]	0	0	0	0	0	$ 266	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;

  1 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;

  7 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.