

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name

Barrick Gold Corporation

Reporting Year

From

2020-01-01

To:

2020-12-31

Date submitted

2021-05-26

Reporting Entity ESTMA Identification Number E109739

Original Submission

Amended Report

Other Subsidiaries Included

(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:

Barrick Gold Inc. (E110387)

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity

Graham Shuttleworth

Date

2021-05-26

Position Title

Senior Executive Vice-President, Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2020-01-01	To: 2020-12-31	Currency of the Report USD
Reporting Entity Name	Barrick Gold Corporation		
Reporting Entity ESTMA Identification Number	E109739		
Subsidiary Reporting Entities (if necessary)	Barrick Gold Inc. (E110387)		

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Argentina	Government of the Province of San Juan		210,000	-	-	-	-	-	12,160,000	12,370,000	
Canada	Biigtigong Nishnaabeg		-	-	2,830,000	-	-	-	-	2,830,000	
Canada	Government of Ontario		3,610,000	-	-	-	-	-	-	3,610,000	
Canada	Pic Mobert First Nation		-	-	1,970,000	-	-	-	-	1,970,000	
Canada	Town of Marathon		320,000	-	350,000	-	-	-	-	670,000	
Canada	Township of Manitouwadge		460,000	-	-	-	-	-	-	460,000	
Chile	Government of Chile		2,800,000	-	-	-	-	-	1,500,000	4,300,000	
Chile	Municipality of Coquimbo		890,000	-	-	-	-	-	-	890,000	
Chile	Municipality of Providencia		730,000	-	-	-	-	-	-	730,000	
Côte d'Ivoire	Government of Côte d'Ivoire		27,710,000	14,300,000	670,000	-	-	-	-	42,680,000	
Dominican Republic	Government of the Dominican Republic		296,200,000	98,950,000	380,000	-	-	-	270,000	395,800,000	
Mali	Government of Mali		36,180,000	45,230,000	-	-	-	36,530,000	-	117,940,000	Excludes \$46,840,000 of taxes and \$27,500,000 of royalties offset by VAT credits
Mali	Kenieba District		6,370,000	-	-	-	-	-	-	6,370,000	
Peru	Government of Peru		8,290,000	4,610,000	6,060,000	-	-	-	-	18,960,000	Excludes \$2,050,000 of taxes offset by VAT credits
Peru	Gobierno Regional de la Libertad		-	-	-	-	-	-	220,000	220,000	
Tanzania, United Republic of	Kahama District Council		740,000	-	-	-	-	-	-	740,000	
Tanzania, United Republic of	Msalala District Council		220,000	-	-	-	-	-	-	220,000	
Tanzania, United Republic of	Nyangwale District Council		110,000	-	-	-	-	-	-	110,000	
Tanzania, United Republic of	Tanzania Federal Government		100,000,000	68,300,000	12,040,000	-	-	40,000,000	-	220,340,000	Excludes \$135,500,000 of taxes offset by VAT credits
Tanzania, United Republic of	Tarime District Council		6,940,000	-	-	-	-	-	-	6,940,000	
United States of America	Eiko County		3,650,000	-	-	-	-	-	-	3,650,000	
United States of America	Eureka County		9,820,000	-	570,000	-	-	-	-	10,390,000	
United States of America	Government of the United States of America		120,280,000	-	7,020,000	-	-	-	-	127,300,000	
United States of America	Humboldt County		4,600,000	-	-	-	-	-	-	4,600,000	
United States of America	Lander County		2,160,000	-	150,000	-	-	-	-	2,310,000	
United States of America	Napa County		160,000	-	-	-	-	-	-	160,000	
United States of America	State of California		80,000	-	200,000	-	-	-	-	280,000	
United States of America	State of Missouri		-	-	400,000	-	-	-	-	400,000	
United States of America	State of Nevada		106,000,000	-	2,720,000	-	-	-	-	108,720,000	
United States of America	State of New Mexico		-	-	150,000	-	-	-	-	150,000	
United States of America	State of South Dakota		-	-	330,000	-	-	-	-	330,000	
United States of America	Storey County		820,000	-	-	-	-	-	-	820,000	
Zambia	Government of Zambia		-	-	1,890,000	-	-	-	-	1,890,000	Excludes \$8,200,000 of royalties offset by VAT credits

Additional Notes:

-The figures above do not include VAT, customs and excise duties whereas the amounts reported in our Sustainability Report are inclusive of these payments made to government

-The 'Basis of report preparation' section is an integral part of this section.

- Reportable payments to governments have been disclosed in United States ("US") dollars, unless otherwise shown. This is consistent with Barrick's functional currency for consolidated accounting purposes. Payments denominated in currencies other than US dollars were translated using the exchange rate at the time the payment was made. The average exchange rates for 2020 are as follows:

Currency	Average Exchange Rate
Argentinean peso	ARS per \$US - 70.42
Canadian dollar	CAD per \$US - 1.34
Chilean peso	CLP per \$US - 769
Dominican peso	DOP per \$US - 56.49
Papua New Guinea Kina	PGK per \$US - 3.46
Peruvian sol	PEN per \$US - 3.49
West African CFA franc	XOF per \$US - 588
Zambian kwacha	ZMW per \$US - 18.28

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	2020-01-01	To:	2020-12-31	Currency of the Report	USD
Reporting Entity Name	Barrick Gold Corporation					
Reporting Entity ESTMA Identification Number	E109739					
Subsidiary Reporting Entities (if necessary)	Barrick Gold Inc. (E110387)					

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Argentina	Lama	70,000	-	-	-	-	-	12,160,000	12,230,000	
Argentina	Exploration	140,000	-	-	-	-	-	-	140,000	
Canada	Hemlo	4,390,000	-	5,150,000	-	-	-	-	9,540,000	
Chile	Pascua	1,830,000	-	-	-	-	-	1,500,000	3,330,000	
Chile	Exploration	630,000	-	-	-	-	-	-	630,000	
Chile	Project - Alturas	650,000	-	-	-	-	-	-	650,000	
Chile	Closure Site - El Indio	60,000	-	-	-	-	-	-	60,000	
Chile	Non Project specific	1,250,000	-	-	-	-	-	-	1,250,000	
Côte d'Ivoire	Tongon	27,710,000	14,300,000	60,000	-	-	-	-	42,070,000	
Côte d'Ivoire	Exploration	-	-	610,000	-	-	-	-	610,000	
Dominican Republic	Pueblo Viejo	296,200,000	98,950,000	380,000	-	-	-	270,000	395,800,000	
Mali	Loulo	35,130,000	16,090,000	-	-	-	15,030,000	-	66,250,000	Excludes \$29,310,000 of taxes and \$27,500,000 of royalties offset by VAT credits
Mali	Goukoto	7,420,000	29,140,000	-	-	-	21,500,000	-	58,060,000	Excludes \$17,530,000 of taxes offset by VAT credits
Peru	Lagunas Norte	6,150,000	3,510,000	3,800,000	-	-	-	220,000	13,680,000	Excludes \$1,950,000 of taxes offset by VAT credits
Peru	Pierina	2,080,000	1,100,000	2,260,000	-	-	-	-	5,440,000	Excludes \$100,000 of taxes offset by VAT credits
Peru	Exploration	60,000	-	-	-	-	-	-	60,000	
Tanzania, United Republic of	Bulyanhulu	60,320,000	12,860,000	2,350,000	-	-	-	-	75,530,000	Excludes \$5,300,000 of taxes offset by VAT credits
Tanzania, United Republic of	Pangea	750,000	21,760,000	3,870,000	-	-	-	-	26,380,000	Excludes \$19,000,000 of taxes offset by VAT credits
Tanzania, United Republic of	North Mara	46,940,000	33,680,000	5,820,000	-	-	40,000,000	-	126,440,000	Excludes \$111,200,000 of taxes offset by VAT credits
United States of America	Carlin	52,980,000	-	2,050,000	-	-	-	-	55,030,000	
United States of America	Cortez	29,090,000	-	2,450,000	-	-	-	-	31,540,000	
United States of America	Turquoise Ridge	23,470,000	-	850,000	-	-	-	-	24,320,000	
United States of America	Phoenix	3,070,000	-	530,000	-	-	-	-	3,600,000	
United States of America	Long Canyon	8,790,000	-	970,000	-	-	-	-	9,760,000	
United States of America	Closure Sites	340,000	-	1,400,000	-	-	-	-	1,740,000	
United States of America	Exploration	40,000	-	2,590,000	-	-	-	-	2,630,000	
United States of America	Non-project specific	129,790,000	-	700,000	-	-	-	-	130,490,000	
Zambia	Lumwana	-	-	1,890,000	-	-	-	-	1,890,000	Excludes \$8,200,000 of royalties offset by VAT credits

Additional Notes³:	-The figures above do not include VAT, customs and excise duties whereas the amounts reported in our Sustainability Report are inclusive of these payments made to government																		
	-The 'Basis of report preparation' section is an integral part of this section.																		
	- Reportable payments to governments have been disclosed in United States ("US") dollars, unless otherwise shown. This is consistent with Barrick's functional currency for consolidated accounting purposes. Payments denominated in currencies other than US dollars were translated using the exchange rate at the time the payment was made. The average exchange rates for 2020 are as follows:																		
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¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

BASIS OF REPORT PREPARATION

This report was prepared in accordance with the Extractive Sector Transparency Measures Act (“ESTMA” or the “Act”) issued by the Government of Canada. The information in this report was prepared by Barrick Gold Corporation (“Barrick”) for the sole purpose of complying with Barrick’s obligations under the ESTMA. The information contained in this report is provided solely for the benefit of Natural Resources Canada (“NRCan”) and in connection with Barrick’s obligations under the ESTMA. This report may not be used or relied upon by any other person or for any other purpose without Barrick’s express prior written consent.

1 > PROJECTS

According to the Technical Reporting Specifications issued by NRCan, a project is the operational activities that are governed by a single contract, license, lease, concession or similar legal agreement and form the basis for payment liabilities with a government. If multiple agreements are “substantially interconnected”, they are considered a single project. “Substantially interconnected” means forming a set of operationally and geographically integrated contracts, licenses, leases or concessions or related agreements with substantially similar terms that are signed with a government and give rise to payment liabilities.

This report includes payments made that are reportable under ESTMA for all of Barrick’s controlled projects, regardless of Barrick’s ownership interest. In accordance with the Act, this report does not include payments made by projects that Barrick does not control, except if payments were made by a Barrick controlled entity in relation to the project. Projects that Barrick has an economic interest in but are not controlled by Barrick consist of the following:

	Place of Business	Entity Type	Economic Interest	Accounting Method
Norte Abierto Project	Chile	Joint Operations	50%	Our share
Donlin Gold Project ¹	United States	Joint Operations	50%	Our share
Porgera Mine ²	Papua New Guinea	Joint Operations	47.5%	Our share
Veladero	Argentina	Joint Operations	50%	Our share
Kibali	Democratic Republic of Congo	Joint Venture	45%	Equity method
Morila ³	Mali	Joint Venture	40%	Equity method
Jabal Sayid	Saudi Arabia	Joint Venture	50%	Equity method
Kabanga Project	Tanzania	Joint Venture	50%	Equity method
Zaldívar	Chile	Joint Venture	50%	Equity method

¹ Donlin Gold LLC is a non-reporting U.S. entity. Its shares are owned 50/50 by Barrick Gold Corporation and NovaGold Resources Inc. (“NovaGold”). Neither Barrick nor NovaGold control Donlin Gold LLC. In accordance with the additional guidance provided by NRCan in August 2017 and April 2018, NovaGold has included 100% of payments made by Donlin Gold LLC to enhance transparency.

² On April 9, 2021, the Papua New Guinea (“PNG”) government and Barrick Niugini Limited (“BNL”, the 95% owner and operator of the Porgera joint venture) agreed on a partnership for the future ownership and operation of the Porgera mine. Porgera has been on care and maintenance since April 2020, when the government declined to renew its special mining lease (“SML”). Under the terms of a binding Framework Agreement, ownership of Porgera will be held in a new joint venture owned 51% by PNG stakeholders and 49% by BNL. BNL remains the operator of the mine and is jointly owned by Barrick and Zijin Mining Group.

³ On November 10, 2020, Barrick and AngloGold Ashanti Limited completed the sale of our combined 80% interest in the Morila gold mine in Mali to Firefinch Limited (previously Mali Lithium Limited).

Non-significant projects, in which insignificant payments to governments were made, have been grouped together and presented as exploration sites, closed sites, or projects.

Non-project specific payments relate to payments made for the commercial development of minerals that have been calculated and paid on a consolidated basis and are difficult to split or disaggregate to a specific project.

2 > GOVERNMENTS

Government is defined as:

(a) any government in Canada or in a foreign state

(b) a body that is established by two or more governments

(c) any trust, board, commission, corporation or body or authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of government for a government referred to in paragraph (a) or a body referred to in paragraph (b).

3 > REPORTING CURRENCY

Reportable payments to governments have been disclosed in United States (“US”) dollars, unless otherwise shown. This is consistent with Barrick’s functional currency for consolidated accounting purposes. Payments denominated in currencies other than US dollars were translated using the exchange rate at the time the payment was made. The average exchange rates for 2020 are as follows:

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4 > PAYMENTS

Reportable payments made to governments are presented on a net cash basis for the year ended December 31, 2020.

Any payment, whether made as a single payment or a series of payments, below \$74,620 (CAD \$100,000 threshold as set out under the Act converted to USD using the full year average exchange rate) in a given category to a particular government was not reported.

Reportable payments have been rounded to the nearest \$10,000 but rounding was not to be used for determining reportable payments.

A) Taxes

This category consists of taxes paid to governments based on income, profit or production in relation to the commercial development of minerals. The following are not included in total payments to governments:

- Consumption tax, such as value-added tax, excise tax and custom tax
- Personal income tax
- Withholding tax (except that withholding taxes for tax obligations of Barrick affiliates that relate to the commercial development of minerals are included in this report)
- Taxes which were offset by credits
- Other taxes that do not relate to the commercial development of minerals, such as payroll tax, stamp tax and personal asset tax

B) Royalties

This category consists of royalties paid to governments relating to the commercial development of minerals. No royalties paid in kind have been made to governments for the year ended December 31, 2020.

C) Fees

This category consists of fees paid to governments relating to the commercial development of minerals, such as permit and license fees. This does not include amounts paid in the ordinary course of commercial transactions in exchange for services provided by governments, such as utilities paid at market rates.

D) Production entitlements

This category includes payments made to governments relating to a share of production under production sharing agreements. There were no production entitlements payments made to governments for the year ended December 31, 2020.

E) Bonuses

This category includes signing, discovery, production and any other type of bonuses paid to governments. There were no bonus payments made to governments for the year ended December 31, 2020.

F) Dividends

This category consists of dividends paid to governments on shares given in lieu of a bonus, production entitlements, royalties or other fees. This does not include dividends paid to governments as an ordinary shareholder. For the year ended December 31, 2020, dividends were paid by Société des Mines de Goukoto SA (Goukoto) to the State of Mali based on the State of Mali's shareholding pursuant to the Establishment Convention under which Goukoto operates and by North Mara to the Tanzanian Federal Government on the 16% free-carried interest.

G) Infrastructure improvement payments

This category consists of payments made to governments for the construction of public infrastructure, such as roads, schools and hospitals that directly relate to the commercial development of minerals. This does not include infrastructure improvement payments that relate primarily to the operational purposes of Barrick. Payments are reported in the period in which the payment was made.