

BARRICK

Summary of Operations

For the three months ended September 30,	2020						2019					
	Gold produced (000s ozs 100% basis)	Gold produced (000s ozs attributable share)	Gold sold (000s ozs attributable share)	Total costs of sales (\$/oz)	Total cash costs (\$/oz) ¹	All-In sustaining costs (\$/oz) ¹	Gold produced (000s ozs 100% basis)	Gold produced (000s ozs attributable share)	Gold sold (000s ozs attributable share)	Total costs of sales (\$/oz)	Total cash costs (\$/oz) ¹	All-In sustaining costs (\$/oz) ¹
Carlin (61.5%) ²	448	276	275	985	800	1,036	452	278	272	1,007	775	1,014
Cortez (61.5%) ³	184	113	115	1,060	763	1,133	205	126	126	829	570	772
Turquoise Ridge (61.5%) ⁴	124	76	76	1,097	745	805	133	82	96	1,077	622	840
Phoenix (61.5%) ⁵	49	30	31	1,773	520	659	41	25	19	2,186	1,010	1,622
Long Canyon (61.5%) ⁵	70	43	45	877	212	384	39	24	24	1,170	353	714
Nevada Gold Mines LLC (61.5%) ⁶	875	538	542	1,060	723	956	870	535	537	1,027	693	946
Hemlo	55	55	55	1,257	1,099	1,497	49	49	50	1,083	953	1,280
<i>North America</i>	<i>930</i>	<i>593</i>	<i>597</i>	<i>1,078</i>	<i>758</i>	<i>1,006</i>	<i>919</i>	<i>584</i>	<i>587</i>			
Pueblo Viejo (60%)	215	129	129	791	450	609	232	139	136	807	504	631
Veladero (50%)	89	44	43	1,136	708	1,159	116	58	59	1,243	773	1,142
Porgera (47.5%) ⁷	—	—	—	—	—	—	158	75	75	1,024	868	1,053
<i>Latin America & Asia Pacific</i>	<i>304</i>	<i>173</i>	<i>172</i>	<i>877</i>	<i>515</i>	<i>746</i>	<i>506</i>	<i>272</i>	<i>270</i>			
Loulo-Gounkoto (80%)	174	139	136	1,088	682	1,161	191	153	155	1,018	630	966
Kibali (45%)	203	91	91	1,088	617	817	202	91	89	1,187	554	703
Tongon (89.7%)	71	64	65	1,329	731	777	69	62	66	1,396	793	869
North Mara (84%) ⁸	80	67	69	903	649	758	45	29	36	907	603	850
Bulyanhulu (84%) ⁸	8	7	46	1,502	874	913	9	6	5	1,288	729	769
Buzwagi (84%) ⁸	25	21	73	907	687	693	28	18	18	1,292	1,202	1,220
<i>Africa & Middle East</i>	<i>561</i>	<i>389</i>	<i>480</i>	<i>1,106</i>	<i>691</i>	<i>891</i>	<i>544</i>	<i>359</i>	<i>368</i>			
Total Gold ⁹	1,795	1,155	1,249	1,065	696	966	2,118	1,306	1,317	1,065	710	984

For the three months ended September 30,	2020						2019					
	Copper produced (Mlbs 100% basis)	Copper produced (Mlbs attributable share)	Copper sold (Mlbs attributable share)	Total costs of sales (\$/lb)	C1 cash costs (\$/lb) ¹⁰	All-In sustaining costs (\$/lb) ¹⁰	Copper produced (Mlbs 100% basis)	Copper produced (Mlbs attributable share)	Copper sold (Mlbs attributable share)	Total costs of sales (\$/lb)	C1 cash costs (\$/lb) ¹⁰	All-In sustaining costs (\$/lb) ¹⁰
Zaldivar (50%)	48	24	21	2.20	1.64	2.27	64	32	26	2.18	1.55	1.91
Lumwana	62	62	74	2.06	1.49	2.58	65	65	24	2.04	1.83	3.66
Jabal Sayid (50%)	34	17	21	1.43	1.14	1.17	30	15	15	1.63	1.42	1.65
Total Copper	144	103	116	1.97	1.45	2.31	159	112	65	2.00	1.62	2.58

¹ Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial performance measures with no standard meaning under IFRS. For further information and reconciliation, please see endnote #1.

² On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.

³ On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on an 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

⁴ Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge as well as Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

⁵ These sites were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019.

⁶ Represents the combined results of Cortez, Goldstrike (including our 60% share of South Arturo) and our 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent our 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.

⁷ On April 25, 2020, Porgera was placed on care and maintenance after the Government of Papua New Guinea communicated on April 24, 2020 that the Special Mining Lease would not be extended. Refer to our Q3 2020 Report for further information.

⁸ Formerly known as Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results are included at 100% from October 1, 2019 up until the Government of Tanzania's 16% free-carried interest was made effective on January 1, 2020, and on an 84% basis thereafter.

⁹ With the end of mining at Golden Sunlight and Morila in the second quarter of 2019, at Lagunas Norte in the third quarter of 2019 and the sale of the Kalgoorlie mine in the fourth quarter of 2019, we have ceased to include production or non-GAAP cost metrics for these sites from July 1, 2019, October 1, 2019 and January 1, 2020, respectively, onwards although these sites remain included in the prior period comparatives for Total Gold.

¹⁰ C1 cash costs per pound and All in sustaining costs per pound are non-GAAP financial performance measures with no standard meaning under IFRS. For further information and reconciliation please see endnote #1.

Summary of Operations

For the nine months ended September 30,	2020						2019					
	Gold produced (000s ozs 100% basis)	Gold produced (000s ozs attributable share)	Gold sold (000s ozs attributable share)	Total costs of sales (\$/oz)	Total cash costs (\$/oz) ¹	All-In sustaining costs (\$/oz) ¹	Gold produced (000s ozs 100% basis)	Gold produced (000s ozs attributable share)	Gold sold (000s ozs attributable share)	Total costs of sales (\$/oz)	Total cash costs (\$/oz) ¹	All-In sustaining costs (\$/oz) ¹
Carlin (61.5%) ²	1,242	764	765	996	807	1,055	866	692	692	1,015	738	992
Cortez (61.5%) ³	607	373	375	931	660	1,026	747	668	666	725	482	580
Turquoise Ridge (61.5%) ⁴	389	239	242	1,066	720	813	323	224	257	797	570	710
Phoenix (61.5%) ⁵	162	100	100	1,697	665	852	41	25	19	2,186	1,010	1,622
Long Canyon (61.5%) ⁵	178	109	110	960	278	443	39	24	24	1,170	353	714
Nevada Gold Mines LLC (61.5%) ⁶	2,578	1,585	1,592	1,039	714	964	2,016	1,633	1,658	881	608	789
Hemlo	166	166	167	1,213	1,040	1,409	159	159	164	977	843	1,061
<i>North America</i>	<i>2,744</i>	<i>1,751</i>	<i>1,759</i>	<i>1,056</i>	<i>745</i>	<i>1,006</i>	<i>2,175</i>	<i>1,792</i>	<i>1,822</i>			
Pueblo Viejo (60%)	639	383	388	825	508	648	685	411	410	783	492	623
Veladero (50%)	336	168	135	1,180	766	1,263	406	203	201	1,206	742	1,093
Porgera (47.5%) ⁷	181	86	87	1,168	925	1,102	426	202	203	1,029	871	1,047
<i>Latin America & Asia Pacific</i>	<i>1,156</i>	<i>637</i>	<i>610</i>	<i>952</i>	<i>624</i>	<i>849</i>	<i>1,517</i>	<i>816</i>	<i>814</i>			
Loulo-Gounkoto (80%)	526	421	416	1,034	646	1,031	535	428	431	1,047	635	875
Kibali (45%)	605	272	275	1,067	606	776	620	279	274	1,081	555	678
Tongon (89.7%)	211	189	191	1,322	725	769	205	184	186	1,467	781	837
North Mara (84%) ⁸	238	200	206	967	673	911	232	148	145	905	625	782
Bulyanhulu (84%) ⁸	25	21	83	1,574	885	949	28	18	18	1,166	639	708
Buzwagi (84%) ⁸	75	63	153	981	803	815	86	55	55	1,242	1,162	1,182
<i>Africa & Middle East</i>	<i>1,680</i>	<i>1,166</i>	<i>1,324</i>	<i>1,100</i>	<i>686</i>	<i>892</i>	<i>1,706</i>	<i>1,112</i>	<i>1,109</i>			
Total Gold ⁹	5,580	3,554	3,693	1,054	701	984	5,845	4,026	4,055	991	663	883

For the nine months ended September 30,	2020						2019					
	Copper produced (Mlbs 100% basis)	Copper produced (Mlbs attributable share)	Copper sold (Mlbs attributable share)	Total costs of sales (\$/lb)	C1 cash costs (\$/lb) ¹⁰	All-In sustaining costs (\$/lb) ¹⁰	Copper produced (Mlbs 100% basis)	Copper produced (Mlbs attributable share)	Copper sold (Mlbs attributable share)	Total costs of sales (\$/lb)	C1 cash costs (\$/lb) ¹⁰	All-In sustaining costs (\$/lb) ¹⁰
Zaldívar (50%)	166	83	81	2.39	1.72	2.10	184	92	85	2.39	1.69	1.97
Lumwana	198	198	212	2.03	1.55	2.38	175	175	133	2.11	1.71	2.94
Jabal Sayid (50%)	114	57	56	1.38	1.09	1.23	96	48	46	1.54	1.25	1.42
Total Copper	478	338	349	2.01	1.52	2.17	455	315	264	2.10	1.62	2.42

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⁴ Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge as well as Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

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Mine Statistics (Gold)

For the three months ended September 30,	Carlin (61.5%) ¹		Cortez (61.5%) ²		Turquoise Ridge (61.5%) ³		Phoenix (61.5%) ⁴		Long Canyon (61.5%) ⁴		Nevada Gold Mines LLC (61.5%) ⁵		Hemlo	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Tonnes mined (thousands)	20,147	11,584	20,494	23,357	3,988	4,811	7,028	7,113	5,240	5,663	56,896	52,528	1,230	1,391
Open Pit Ore	2,092	1,627	2,755	2,158	1,601	732	2,422	2,426	760	763	9,630	7,706	490	361
Open Pit Waste	17,234	9,145	17,480	20,948	2,175	3,892	4,606	4,687	4,480	4,900	45,974	43,572	420	708
Underground	821	812	259	251	212	187	n/a	n/a	n/a	n/a	1,292	1,250	320	322
Strip Ratio	8.24	5.62	6.34	9.71	1.36	5.32	1.90	1.93	5.89	6.42	4.77	5.65	0.86	1.96
Cost per tonne mined (\$/tonne)														
Open Pit	1.94	2.55	1.87	1.58	2.50	2.03	2.09	1.96	1.86	1.68	1.96	1.89	5.10	5.01
Underground	98.10	97.04	76.64	78.34	137.39	144.49	n/a	n/a	n/a	n/a	100.25	100.42	99.51	82.39
Tonnes processed (thousands)	3,078	3,188	3,301	2,837	968	950	2,709	2,472	762	764	10,818	10,211	519	607
Oxide Mill	718	663	590	654	111	107	1,825	1,700	n/a	n/a	3,244	3,124	519	607
Roasters	962	980	378	329	n/a	n/a	n/a	n/a	n/a	n/a	1,340	1,309	n/a	n/a
Autoclave	724	810	n/a	n/a	590	506	n/a	n/a	n/a	n/a	1,314	1,316	n/a	n/a
Heap Leach	674	735	2,333	1,854	267	337	884	772	762	764	4,920	4,462	n/a	n/a
Cost per tonne processed (\$/tonne)														
Oxide Mill	19.33	17.84	13.81	13.32	9.88	18.32	8.74	9.37	n/a	n/a	12.05	12.30	13.37	10.90
Roasters	34.39	31.38	32.15	27.98	n/a	n/a	n/a	n/a	n/a	n/a	33.76	30.52	n/a	n/a
Autoclave	47.92	52.79	n/a	n/a	33.20	31.18	n/a	n/a	n/a	n/a	41.02	44.50	n/a	n/a
Heap Leach	6.30	6.98	1.77	2.06	3.31	6.71	3.45	3.46	1.43	1.29	2.72	3.33	n/a	n/a
G&A cost per tonne processed (\$/tonne)	5.78	5.90	2.81	3.54	6.96	8.73	1.31	1.56	0.56	1.93	3.49	4.35	8.70	9.48
Average grade (grams per tonne) ⁶														
Open Pit mined	2.62	1.44	0.47	0.42	2.19	1.01	0.44	0.66	2.67	1.16	1.39	0.77	1.28	1.34
Underground mined	9.65	8.61	9.44	11.41	9.89	13.28	n/a	n/a	n/a	n/a	9.65	9.97	5.61	4.45
Processed	3.93	3.33	1.34	1.54	3.29	3.78	0.46	0.71	2.67	1.16	2.13	2.02	3.36	2.71
Recovery rate (percent) ⁷	78%	81%	82%	84%	82%	89%	71%	61%	n/a	n/a	79%	82%	95%	94%
Oxide Mill ⁷	n/a	n/a	73%	79%	92%	87%	71%	61%	n/a	n/a	74%	72%	95%	94%
Roasters	86%	87%	86%	86%	n/a	n/a	n/a	n/a	n/a	n/a	86%	87%	n/a	n/a
Autoclave	49%	63%	n/a	n/a	81%	89%	98%	n/a	n/a	n/a	68%	79%	n/a	n/a
Production (thousands of ounces)	276	278	113	126	76	82	30	25	43	24	538	535	55	49
Oxide Mill	12	14	28	34	4	5	28	23	n/a	n/a	72	76	55	49
Roasters	219	213	69	62	n/a	n/a	n/a	n/a	n/a	n/a	288	275	n/a	n/a
Autoclave	36	38	n/a	n/a	71	74	n/a	n/a	n/a	n/a	107	112	n/a	n/a
Heap Leach	9	13	16	30	1	3	2	2	43	24	71	72	n/a	n/a
Sales (thousands of ounces)	275	272	115	126	76	96	31	19	45	24	542	537	55	50
Cost of sales per ounce (\$/oz) ⁸	985	1,007	1,060	829	1,097	1,077	1,773	2,186	877	1,170	1,060	1,027	1,257	1,083
Costs per ounce (\$/oz)														
Operating costs	776	747	712	531	745	622	520	1,010	212	353	700	670	737	757
Royalties and production taxes	24	28	51	39	—	—	—	—	—	—	23	23	362	196
Total cash costs ⁹	800	775	763	570	745	622	520	1,010	212	353	723	693	1,099	953
Depreciation ⁸	184	229	292	258	331	451	465	452	661	815	287	314	152	127
All-in sustaining costs ⁹	1,036	1,014	1,133	772	805	840	659	1,622	384	714	956	946	1,497	1,280
Capital expenditures (\$ millions) ¹⁰														
Minesite sustaining	59	56	39	22	4	18	4	9	6	6	118	110	21	15
Projects	—	—	13	31	9	8	—	—	—	—	35	54	—	—
Total capital expenditures (\$ millions)	59	56	52	53	13	26	4	9	6	6	153	164	21	15

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² On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

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⁴ These sites were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019.

⁵ Represents the combined results of Cortez, Goldstrike (including our 60% share of South Arturo) and our 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent our 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.

⁶ At Phoenix, stated grades relate to material slated for processing at the oxide mill.

⁷ Excludes the Gold Quarry (Mill 5) concentrator.

⁸ Cost of sales per ounce and depreciation per ounce includes a purchase price allocation adjustment for Nevada Gold Mines LLC, Carlin, Turquoise Ridge, Phoenix and Long Canyon.

⁹ Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial performance measures with no standard meaning under IFRS. For further information please refer to endnote #1

¹⁰ Capital expenditures are presented on a cash basis and are reported at Barrick's share.

Mine Statistics (Gold)

For the nine months ended September 30,	Carlin (61.5%) ¹		Cortez (61.5%) ²		Turquoise Ridge (61.5%) ³		Phoenix (61.5%) ⁴		Long Canyon (61.5%) ⁴		Nevada Gold Mines LLC (61.5%) ⁵		Hemlo	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Tonnes mined (thousands)	53,059	35,704	63,909	82,527	11,603	5,182	21,176	7,113	15,798	5,663	165,545	136,189	3,653	4,327
Open Pit Ore	5,135	2,941	9,114	10,764	3,703	732	7,098	2,426	2,413	763	27,461	17,626	1,237	1,287
Open Pit Waste	45,541	31,012	53,960	70,754	7,239	3,892	14,078	4,687	13,385	4,900	134,204	115,245	1,464	2,039
Underground	2,383	1,751	835	1,009	661	558	n/a	n/a	n/a	n/a	3,880	3,318	952	1,001
Strip Ratio	8.87	10.54	5.92	6.57	1.95	5.32	1.98	1.93	5.55	6.42	4.89	6.54	1.18	1.58
Cost per tonne mined (\$/tonne)														
Open Pit	2.10	2.37	1.67	1.77	2.52	2.03	2.22	1.96	1.78	1.68	1.95	1.94	5.73	5.19
Underground	99.78	103.95	74.28	82.49	131.17	143.53	n/a	n/a	n/a	n/a	99.64	104.09	96.11	78.97
Tonnes processed (thousands)	9,142	7,311	10,466	13,324	2,649	1,267	7,784	2,472	2,415	764	32,456	25,138	1,484	2,119
Oxide Mill	2,151	663	1,874	2,824	338	107	5,324	1,700	n/a	n/a	9,687	5,294	1,484	2,119
Roasters	2,600	2,636	1,154	1,397	n/a	n/a	n/a	n/a	n/a	n/a	3,754	4,033	n/a	n/a
Autoclave	2,476	3,277	n/a	n/a	1,734	823	n/a	n/a	n/a	n/a	4,210	4,100	n/a	n/a
Heap Leach	1,915	735	7,438	9,103	577	337	2,460	772	2,415	764	14,805	11,711	n/a	n/a
Cost per tonne processed (\$/tonne)														
Oxide Mill	18.65	17.84	12.18	11.80	9.12	18.32	9.05	9.37	n/a	n/a	11.79	11.91	12.28	9.32
Roasters	34.13	23.83	30.27	27.61	n/a	n/a	n/a	n/a	n/a	n/a	32.94	25.14	n/a	n/a
Autoclave	49.68	51.72	n/a	n/a	33.62	51.07	6.65	n/a	n/a	n/a	43.05	51.59	n/a	n/a
Heap Leach	6.53	6.98	1.97	2.06	5.47	6.71	3.98	3.46	1.41	1.29	2.94	2.55	n/a	n/a
G&A cost per tonne processed (\$/tonne)	6.29	6.37	2.35	3.35	8.33	16.44	1.56	1.56	1.62	1.93	3.67	4.74	8.50	8.33
Average grade (grams per tonne) ⁶														
Open Pit mined	2.20	0.75	0.46	1.00	2.25	1.01	0.52	0.66	2.02	1.16	1.18	0.99	1.18	1.44
Underground mined	9.56	8.93	10.16	10.39	9.95	14.57	n/a	n/a	n/a	n/a	9.76	10.45	5.71	4.34
Processed	3.64	3.87	1.33	1.68	3.41	6.61	0.53	0.71	2.02	1.16	2.01	2.44	3.62	2.51
Recovery rate (percent) ⁷	79%	77%	83%	84%	83%	91%	71%	61%	n/a	n/a	80%	81%	95%	94%
Oxide Mill ⁷	n/a	n/a	74%	80%	88%	87%	71%	61%	n/a	n/a	73%	78%	95%	94%
Roasters	86%	86%	87%	87%	n/a	n/a	n/a	n/a	n/a	n/a	86%	87%	n/a	n/a
Autoclave	59%	60%	n/a	n/a	83%	91%	97%	n/a	n/a	n/a	72%	74%	n/a	n/a
Production (thousands of ounces)	764	692	373	668	239	224	100	25	109	24	1,585	1,633	166	159
Oxide Mill	29	14	84	218	11	5	92	23	n/a	n/a	216	260	166	159
Roasters	570	489	230	295	n/a	n/a	n/a	n/a	n/a	n/a	800	784	n/a	n/a
Autoclave	134	176	n/a	n/a	222	216	1	n/a	n/a	n/a	357	392	n/a	n/a
Heap Leach	31	13	59	155	6	3	7	2	109	24	212	197	n/a	n/a
Sales (thousands of ounces)	765	692	375	666	242	257	100	19	110	24	1,592	1,658	167	164
Cost of sales per ounce (\$/oz) ⁸	996	1,015	931	725	1,066	797	1,697	2,186	960	1,170	1,039	881	1,213	977
Costs per ounce (\$/oz)														
Operating costs	775	695	607	449	720	570	665	1,010	278	353	686	576	720	725
Royalties and production taxes	33	43	53	33	—	—	—	—	—	—	28	32	320	118
Total cash costs ⁹	807	738	660	482	720	570	665	1,010	278	353	714	608	1,040	843
Depreciation ⁸	187	261	269	242	336	226	446	452	680	815	284	260	169	123
All-in sustaining costs ⁹	1,055	992	1,026	580	813	710	852	1,622	443	714	964	789	1,409	1,061
Capital expenditures (\$ millions) ¹⁰														
Minesite sustaining	174	160	127	50	18	32	16	9	14	6	364	256	59	32
Projects	—	—	27	162	23	29	—	—	—	—	93	226	—	—
Total capital expenditures (\$ millions)	174	160	154	212	41	61	16	9	14	6	457	482	59	32

¹ On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.

² On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on a 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

³ Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge as well as Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

⁴ These sites were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019.

⁵ Represents the combined results of Cortez, Goldstrike (including our 60% share of South Arturo) and our 75% interest in Turquoise Ridge until June 30, 2019. Commencing July 1, 2019, the date Nevada Gold Mines was established, the results represent our 61.5% interest in Cortez, Carlin (including Goldstrike and 60% of South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon.

⁶ At Phoenix, stated grades relate to material slated for processing at the oxide mill.

⁷ Excludes the Gold Quarry (Mill 5) concentrator.

⁸ Cost of sales per ounce and depreciation per ounce includes a purchase price allocation adjustment for Nevada Gold Mines LLC, Carlin, Turquoise Ridge, Phoenix and Long Canyon.

⁹ Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial performance measures with no standard meaning under IFRS. For further information please refer to endnote #1

¹⁰ Capital expenditures are presented on a cash basis and are reported at Barrick's share.

Mine Statistics (Gold)

For the three months ended September 30,	Pueblo Viejo (60%)		Veladero (50%)		Porgera (47.5%) ¹	
	2020	2019	2020	2019	2020	2019
Tonnes mined (thousands)	5,328	5,817	6,930	9,449	—	3,657
Open Pit Ore	1,777	1,767	3,385	3,909	—	495
Open Pit Waste	3,551	4,050	3,545	5,540	—	2,914
Underground	n/a	n/a	n/a	n/a	—	248
Strip Ratio	2.00	2.29	1.05	1.42	—	5.89
Cost per tonne mined (\$/tonne)						
Open Pit	2.77	2.26	3.23	2.65	—	1.72
Underground	n/a	n/a	n/a	n/a	—	42.63
Tonnes processed (thousands)	1,281	1,182	3,189	3,463	—	705
Autoclave	1,281	1,182	n/a	n/a	—	705
Heap Leach	n/a	n/a	3,189	3,463	—	n/a
Cost per tonne processed (\$/tonne)						
Autoclave	36.05	51.18	n/a	n/a	—	35.03
Heap Leach	n/a	n/a	3.60	3.58	—	n/a
G&A cost per tonne processed (\$/tonne)	5.72	7.53	2.58	1.96	—	18.63
Average grade (grams per tonne)						
Open Pit mined	2.61	2.98	0.76	0.68	—	2.07
Underground mined	n/a	n/a	n/a	n/a	—	5.88
Processed	3.60	4.05	0.79	0.74	—	3.33
Recovery rate (percent)	89%	90%	n/a	n/a	—	90%
Autoclave	89%	90%	n/a	n/a	—	90%
Production (thousands of ounces)	129	139	44	58	—	75
Autoclave	129	139	n/a	n/a	—	75
Heap Leach	n/a	n/a	44	58	—	n/a
Sales (thousands of ounces)	129	136	43	59	—	75
Cost of sales per ounce (\$/oz)	791	807	1,136	1,243	—	1,024
Costs per ounce						
Operating costs	386	452	512	605	—	831
Royalties and production taxes	64	52	197	168	—	37
Total cash costs ²	450	504	708	773	—	868
Depreciation	264	216	393	436	—	146
All-in sustaining costs ²	609	631	1,159	1,142	—	1,053
Capital expenditures (\$ millions) ³						
Minesite sustaining	20	16	18	19	1	14
Projects	10	—	—	—	—	—
Total capital expenditures (\$ millions)	30	16	18	19	1	14

¹ On April 25, 2020, Porgera was placed on care and maintenance after the Government of Papua New Guinea communicated on April 24, 2020 that the Special Mining Lease would not be extended. Refer to our Q3 2020 Report for further information.

² Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial performance measures with no standard meaning under IFRS. For further information please refer to endnote #1.

³ Capital expenditures are presented on a cash basis and are reported at Barrick's share.

Mine Statistics (Gold)

For the nine months ended September 30,	Pueblo Viejo (60%)		Veladero (50%)		Porgera (47.5%) ¹	
	2020	2019	2020	2019	2020	2019
Tonnes mined (thousands)	14,014	19,003	20,225	26,481	3,463	10,276
Open Pit Ore	3,873	5,002	9,886	11,220	570	1,316
Open Pit Waste	10,141	14,001	10,339	15,261	2,622	8,282
Underground	n/a	n/a	n/a	n/a	271	678
Strip Ratio	2.62	2.80	1.05	1.36	4.60	6.29
Cost per tonne mined (\$/tonne)						
Open Pit	2.68	2.84	3.01	2.86	4.18	3.43
Underground	n/a	n/a	n/a	n/a	51.18	47.51
Tonnes processed (thousands)	3,841	3,700	9,041	9,707	936	1,935
Autoclave	3,841	3,700	n/a	n/a	936	1,935
Heap Leach	n/a	n/a	9,041	9,707	n/a	n/a
Cost per tonne processed (\$/tonne)						
Autoclave	39.55	46.20	n/a	n/a	21.73	27.89
Heap Leach	n/a	n/a	3.52	3.88	n/a	n/a
G&A cost per tonne processed (\$/tonne)	5.70	7.53	2.48	1.96	19.63	19.49
Average grade (grams per tonne)						
Open Pit mined	2.51	2.66	0.79	0.67	1.72	1.86
Underground mined	n/a	n/a	n/a	n/a	5.72	6.22
Processed	3.50	3.79	0.83	0.75	3.01	3.26
Recovery rate (percent)	89%	89%	n/a	n/a	90%	90%
Autoclave	89%	89%	n/a	n/a	90%	90%
Production (thousands of ounces)	383	411	168	203	86	202
Autoclave	383	411	n/a	n/a	86	202
Heap Leach	n/a	n/a	168	203	n/a	n/a
Sales (thousands of ounces)	388	410	135	201	87	203
Cost of sales per ounce (\$/oz)	825	783	1,180	1,206	1,168	1,029
Costs per ounce						
Operating costs	451	446	557	570	893	837
Royalties and production taxes	57	46	209	172	32	34
Total cash costs ²	508	492	766	742	925	871
Depreciation	254	211	386	431	180	146
All-in sustaining costs ²	648	623	1,263	1,093	1,102	1,047
Capital expenditures (\$ millions) ³						
Minesite sustaining	52	50	63	63	11	34
Projects	16	—	15	15	—	—
Total capital expenditures (\$ millions)	68	50	78	78	11	34

¹ On April 25, 2020, Porgera was placed on care and maintenance after the Government of Papua New Guinea communicated on April 24, 2020 that the Special Mining Lease would not be extended. Refer to our Q3 2020 Report for further information.

² Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial performance measures with no standard meaning under IFRS. For further information please refer to endnote #1.

³ Capital expenditures are presented on a cash basis and are reported at Barrick's share.

Mine Statistics (Gold)

For the three months ended September 30,	Loulo-Gounkoto (80%)		Kibali (45%)		Tongon (89.7%)		North Mara (84%) ¹		Bulyanhulu (84%) ¹		Buzwagi (84%) ¹	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Tonnes mined (thousands)	8,145	8,115	3,405	3,077	5,555	6,086	247	1,781	10	n/a	n/a	n/a
Open Pit Ore	155	286	380	269	1,009	843	n/a	667	n/a	n/a	n/a	n/a
Open Pit Waste	7,416	7,244	2,569	2,330	4,546	5,243	n/a	970	n/a	n/a	n/a	n/a
Underground	574	585	456	478	n/a	n/a	247	144	10	n/a	n/a	n/a
Strip Ratio	47.85	25.33	6.76	8.66	4.51	6.22	n/a	1.45	n/a	n/a	n/a	n/a
Cost per tonne mined (\$/tonne)												
Open Pit	3.16	3.18	3.23	3.80	3.52	3.72	n/a	5.35	n/a	n/a	n/a	n/a
Underground	57.32	58.45	38.30	37.25	n/a	n/a	55.31	55.57	n/a	n/a	n/a	n/a
Tonnes processed (thousands)	1,004	1,013	862	852	999	964	622	172	431	335	953	772
Oxide Mill	1,004	1,013	862	852	999	964	622	172	431	335	953	772
Cost per tonne processed (\$/tonne)												
Oxide Mill	20.09	20.62	15.64	15.73	19.75	20.12	15.08	21.06	8.84	7.64	15.08	13.59
G&A cost per tonne processed (\$/tonne)	8.43	8.33	8.04	8.11	4.54	6.00	13.01	71.96	2.51	1.70	4.26	4.43
Average grade (grams per tonne)												
Open Pit mined	2.07	4.06	2.40	2.26	2.42	2.43	n/a	1.89	n/a	n/a	n/a	n/a
Underground mined	4.48	5.09	5.01	5.17	n/a	n/a	5.13	6.87	7.55	n/a	n/a	n/a
Processed ²	4.74	5.14	3.67	3.74	2.38	2.39	3.59	5.58	1.01	1.08	0.78	0.83
Recovery rate (percent)	90%	92%	90%	88%	84%	84%	93%	94%	50%	49%	86%	87%
Oxide Mill	90%	92%	90%	88%	84%	84%	93%	94%	50%	49%	86%	87%
Production (thousands of ounces)	139	153	91	91	64	62	67	29	7	6	21	18
Oxide Mill	139	153	91	91	64	62	67	29	7	6	21	18
Sales (thousands of ounces)	136	155	91	89	65	66	69	36	46	5	73	18
Cost of sales per ounce (\$/oz)	1,088	1,018	1,088	1,187	1,329	1,396	903	907	1,502	1,288	907	1,292
Costs per ounce												
Operating costs	566	542	527	484	674	748	497	464	749	626	544	1,099
Royalties and production taxes	116	88	90	70	57	45	152	139	125	103	143	103
Total cash costs ³	682	630	617	554	731	793	649	603	874	729	687	1,202
Depreciation	405	389	467	631	597	601	246	392	507	533	43	61
All-in sustaining costs ³	1,161	966	817	703	777	869	758	850	913	769	693	1,220
Capital expenditures (\$ millions) ⁴												
Minesite sustaining	62	49	14	13	2	4	6	8	2	1	—	—
Projects	9	—	—	1	—	—	11	1	15	1	—	—
Total capital expenditures (\$ millions) ⁴	71	49	14	14	2	4	17	9	17	2	—	—

¹ Formerly known as Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results are included at 100% from October 1, 2019 up until the Government of Tanzania's 16% free-carried interest was made effective on January 1, 2020, and on an 84% basis thereafter.

² Includes tailings re-treatment for Bulyanhulu and stockpile processing for Buzwagi.

³ Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial performance measures with no standard meaning under IFRS. For further information please refer to endnote #1.

⁴ Capital expenditures are presented on a cash basis and are reported at Barrick's share.

Mine Statistics (Gold)

	Loulo-Gounkoto (80%)		Kibali (45%)		Tongon (89.7%)		North Mara (84%) ¹		Bulyanhulu (84%) ¹		Buzwagi (84%) ¹	
For the nine months ended September 30,	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Tonnes mined (thousands)	24,454	24,942	9,835	9,177	16,042	17,785	3,462	6,858	10	n/a	n/a	67
Open Pit Ore	810	1,646	1,072	1,347	3,655	2,759	1,484	2,134	n/a	n/a	n/a	29
Open Pit Waste	21,967	21,617	7,409	6,534	12,387	15,026	1,197	4,242	n/a	n/a	n/a	38
Underground	1,677	1,679	1,354	1,296	n/a	n/a	781	482	10	n/a	n/a	n/a
Strip Ratio	27.09	13.13	6.91	4.85	3.39	5.45	0.81	1.99	n/a	n/a	n/a	1.31
Cost per tonne mined (\$/tonne)												
Open Pit	3.13	3.19	3.35	3.78	3.73	3.47	8.22	4.48	n/a	n/a	n/a	9.88
Underground	58.32	57.75	39.49	42.07	n/a	n/a	51.65	51.18	n/a	n/a	n/a	n/a
Tonnes processed (thousands)	2,957	3,059	2,557	2,542	2,994	2,867	1,869	1,117	1,345	1,013	2,803	2,216
Oxide Mill	2,957	3,059	2,557	2,542	2,994	2,867	1,869	1,117	1,345	1,013	2,803	2,216
Cost per tonne processed (\$/tonne)												
Oxide Mill	20.69	20.27	16.09	17.68	19.54	20.30	13.62	13.91	8.34	8.29	15.24	13.82
G&A cost per tonne processed (\$/tonne)	8.84	8.48	7.82	8.09	4.60	5.82	13.37	29.72	1.81	1.14	3.37	5.02
Average grade (grams per tonne)												
Open Pit mined	6.03	4.27	2.17	2.35	2.32	2.36	2.14	1.99	n/a	n/a	n/a	1.72
Underground mined	4.29	4.51	5.14	5.27	n/a	n/a	6.28	7.64	7.55	n/a	n/a	n/a
Processed ²	4.87	4.69	3.71	3.84	2.35	2.36	3.59	4.39	0.99	1.11	0.80	0.88
Recovery rate (percent)												
Oxide Mill	91%	93%	89%	89%	83%	84%	93%	94%	50%	50%	88%	88%
Production (thousands of ounces)	421	428	272	279	189	184	200	148	21	18	63	55
Oxide Mill	421	428	272	279	189	184	200	148	21	18	63	55
Sales (thousands of ounces)	416	431	275	274	191	186	206	145	83	18	153	55
Cost of sales per ounce (\$/oz)	1,034	1,047	1,067	1,081	1,322	1,467	967	905	1,574	1,166	981	1,242
Costs per ounce												
Operating costs	541	554	522	488	673	739	533	518	758	540	675	1,067
Royalties and production taxes	105	81	82	67	52	42	140	107	127	99	128	95
Total cash costs ³	646	635	606	555	725	781	673	625	885	639	803	1,162
Depreciation	387	411	458	524	596	684	287	357	591	500	51	55
All-in sustaining costs ³	1,031	875	776	678	769	837	911	782	949	708	815	1,182
Capital expenditures (\$ millions) ⁴												
Minesite sustaining	149	96	38	32	5	7	46	21	5	1	1	—
Projects	9	2	1	2	—	—	14	5	22	2	—	—
Total capital expenditures (\$ millions) ⁴	158	98	39	34	5	7	60	26	27	3	1	—

¹ Formerly known as Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results are included at 100% from October 1, 2019 up until the Government of Tanzania's 16% free-carried interest was made effective on January 1, 2020, and on an 84% basis thereafter.

² Includes tailings re-treatment for Bulyanhulu and stockpile processing for Buzwagi.

³ Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial performance measures with no standard meaning under IFRS. For further information please refer to endnote #1.

⁴ Capital expenditures are presented on a cash basis and are reported at Barrick's share.

Mine Statistics (Copper)

For the three months ended September 30,	Copper - Total		Lumwana		Zaldivar (50%)		Jabal Sayid (50%)	
	2020	2019	2020	2019	2020	2019	2020	2019
Tonnes mined (thousands)	39,395	33,568	30,148	23,994	8,931	9,302	316	272
Open Pit Ore	10,797	9,645	6,093	6,310	4,704	3,335	n/a	n/a
Open Pit Waste	28,282	23,651	24,055	17,684	4,227	5,967	n/a	n/a
Underground	316	272	n/a	n/a	n/a	n/a	316	272
Strip Ratio	2.62	2.45	3.95	2.80	0.90	1.79	n/a	n/a
Tonnes processed (thousands)	10,882	10,549	5,632	6,661	4,931	3,588	319	300
Average grade	0.64%	0.64%	0.53%	0.47%	0.63%	0.81%	2.67%	2.36%
Recovery rate (percent)	94%	93%	94%	94%	n/a	n/a	93%	92%
Production (millions of pounds)	103	112	62	65	24	32	17	15
Sales (millions of pounds)	116	65	74	24	21	26	21	15
Cost of sales per pound (\$/lb)	1.97	2.00	2.06	2.04	2.20	2.18	1.43	1.63
Costs per pound								
C1 Cash Costs ¹	1.45	1.62	1.49	1.83	1.64	1.55	1.14	1.42
Depreciation	0.68	0.56	0.82	0.60	0.56	0.64	0.34	0.36
All-in sustaining costs ¹	2.31	2.58	2.58	3.66	2.27	1.91	1.17	1.65
Capital expenditures (\$ millions)²								
Minesite sustaining	74	48	63	37	11	7	—	4
Projects	6	4	—	—	6	4	—	—
Total capital expenditures (\$ millions)	80	52	63	37	17	11	—	4

¹ C1 cash costs per pound and All-in sustaining costs per pound are non-GAAP financial performance measures with no standard meaning under IFRS. For further information and reconciliation please refer to endnote #1.

² Capital expenditures are presented on a cash basis and are reported at Barrick's share.

Mine Statistics (Copper)

For the nine months ended September 30,	Copper - Total		Lumwana		Zaldívar (50%)		Jabal Sayid (50%)	
	2020	2019	2020	2019	2020	2019	2020	2019
Tonnes mined (thousands)	106,412	91,359	77,365	64,390	28,023	26,120	1,024	849
Open Pit Ore	35,644	30,551	21,713	18,041	13,931	12,510	n/a	n/a
Open Pit Waste	69,744	59,959	55,652	46,349	14,092	13,610	n/a	n/a
Underground	1,024	849	n/a	n/a	n/a	n/a	1,024	849
Strip Ratio	1.96	1.96	2.56	2.57	1.01	1.10	n/a	n/a
Tonnes processed (thousands)	33,010	32,471	18,381	18,313	13,651	13,301	978	857
Average grade	0.64%	0.64%	0.52%	0.47%	0.63%	0.75%	2.82%	2.72%
Recovery rate (percent)	94%	93%	93%	93%	n/a	n/a	94%	93%
Production (millions of pounds)	338	315	198	175	83	92	57	48
Sales (millions of pounds)	349	264	212	133	81	85	56	46
Cost of sales per pound (\$/lb)	2.01	2.10	2.03	2.11	2.39	2.39	1.38	1.54
Costs per pound								
C1 Cash Costs ¹	1.52	1.62	1.55	1.71	1.72	1.69	1.09	1.25
Depreciation	0.69	0.64	0.79	0.66	0.67	0.71	0.36	0.44
All-in sustaining costs ¹	2.17	2.37	2.38	2.94	2.10	1.97	1.23	1.42
Capital expenditures (\$ millions)²								
Minesite sustaining	157	155	128	129	24	18	5	8
Projects	23	6	—	—	21	6	2	—
Total capital expenditures (\$ millions)	180	161	128	129	45	24	7	8

¹ C1 cash costs per pound and All-in sustaining costs per pound are non-GAAP financial performance measures with no standard meaning under IFRS. For further information and reconciliation please refer to endnote #1.

² Capital expenditures are presented on a cash basis and are reported at Barrick's share.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Steven Yopps, MMSA, Manager of Growth Projects, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, MAusIMM, Mineral Resources Manager: Africa and Middle East; – each a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

ENDNOTE #1

“Total cash costs” per ounce and “All-in sustaining costs” per ounce are non-GAAP financial performance measures. “Total cash costs” per ounce starts with cost of sales applicable to gold production, but excludes the impact of depreciation, the non-controlling interest of cost of sales, and includes by-product credits. “All-in sustaining costs” per ounce begin with “Total cash costs” per ounce and add further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. Barrick believes that the use of “total cash costs” per ounce and “all-in sustaining costs” per ounce will assist investors, analysts and other stakeholders 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. “Total cash costs” per ounce and “All-in sustaining costs” per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2018 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), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

“C1 cash costs” per pound and “All-in sustaining costs” per pound are non-GAAP financial performance measures. “C1 cash costs” per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. “All-in sustaining costs” per pound begins with “C1 cash costs” per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, sustaining leases, general & administrative costs and royalties. Barrick believes that the use of “C1 cash costs” per pound and “all-in sustaining costs” per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper 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. “C1 cash costs” per pound and “All-in sustaining costs” per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.