

BARRICK

Summary of Operations

For the three months ended March 31,	2021						2020					
	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%)	373	229	231	950	766	1,045	411	253	256	970	776	1,007
Cortez (61.5%)	163	100	102	1,251	860	1,203	208	128	128	878	614	1,009
Turquoise Ridge (61.5%)	149	92	92	1,007	647	741	137	84	87	1,032	668	806
Phoenix (61.5%)	41	25	24	2,051	346	530	57	35	30	1,583	737	914
Long Canyon (61.5%)	63	39	39	511	79	156	42	26	27	1,025	345	561
Nevada Gold Mines LLC (61.5%) ²	789	485	488	1,047	686	932	855	526	528	995	690	952
Hemlo	47	47	47	1,610	1,324	1,840	57	57	58	1,119	945	1,281
North America	836	532	535	1,097	742	1,013	912	583	586	1,007	720	979
Pueblo Viejo (60%)	229	137	141	816	507	689	238	143	144	767	502	626
Veladero (50%)	64	32	31	1,151	736	2,104	150	75	57	1,182	788	1,266
Porgera (47.5%) ³	—	—	—	—	—	—	131	62	63	1,097	941	1,089
Latin America & Asia Pacific	293	169	172	903	548	954	519	280	264	935	668	874
Loulo-Gounkoto (80%)	193	154	151	974	608	920	177	141	123	1,002	614	891
Kibali (45%)	192	86	86	1,065	691	856	201	91	88	1,045	582	773
Tongon (89.7%)	54	48	48	1,510	995	1,062	68	61	58	1,368	762	788
North Mara (84%)	74	62	56	1,061	832	1,038	77	65	70	959	646	816
Bulyanhulu (84%)	39	33	28	1,211	865	957	9	7	7	1,685	686	906
Buzwagi (84%)	20	17	17	1,486	1,450	1,467	27	22	24	1,373	1,275	1,288
Africa & Middle East	572	400	386	1,114	763	968	559	387	370	1,265	680	859
Total Gold	1,701	1,101	1,093	1,073	716	1,018	1,990	1,250	1,220	1,020	692	954

For the three months ended March 31,	2021						2020					
	Copper produced (Mlbs 100% basis)	Copper produced (Mlbs attributable share)	Copper sold (Mlbs attributable share)	Total costs of sales (\$/lb)	C1 cash costs (\$/lb) ⁴	All-In sustaining costs (\$/lb) ⁴	Copper produced (Mlbs 100% basis)	Copper produced (Mlbs attributable share)	Copper sold (Mlbs attributable share)	Total costs of sales (\$/lb)	C1 cash costs (\$/lb) ⁴	All-In sustaining costs (\$/lb) ⁴
Zaldívar (50%)	48	24	27	3.03	2.25	2.47	62	31	30	2.39	1.71	1.99
Lumwana	51	51	69	1.97	1.48	2.37	64	64	63	1.94	1.63	2.26
Jabal Sayid (50%)	36	18	17	1.21	1.06	1.22	40	20	17	1.28	0.97	1.11
Total Copper	135	93	113	2.11	1.60	2.26	166	115	110	1.96	1.55	2.04

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 These results represent our 61.5% interest in Carlin (including NGM's 60% interest in South Arturo), Cortez, Turquoise Ridge, Phoenix and Long Canyon.

³ 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 Q1 2021 Report for further information.

⁴ 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 #9.

Mine Statistics (Gold)

For the three months ended March 31,	Carlin (61.5%)		Cortez (61.5%)		Turquoise Ridge (61.5%)		Phoenix (61.5%)		Long Canyon (61.5%)		Nevada Gold Mines LLC (61.5%) ¹		Hemlo	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Tonnes mined (thousands)	18,898	17,120	20,923	22,696	3,569	3,744	6,822	7,538	3,945	5,418	54,157	56,516	319	1,301
Open Pit Ore	882	1,467	1,818	4,566	1,158	1,008	3,286	2,684	1,026	708	8,170	10,433	n/a	439
Open Pit Waste	17,215	14,901	18,800	17,841	2,215	2,502	3,536	4,854	2,919	4,710	44,685	44,808	n/a	545
Underground	801	752	305	289	196	234	n/a	n/a	n/a	n/a	1,302	1,275	319	317
Strip Ratio	19.52	10.16	10.34	3.91	1.91	2.48	1.08	1.81	2.85	6.65	5.47	4.29	n/a	1.24
Cost per tonne mined (\$/tonne)														
Open Pit	2.02	2.20	1.90	1.55	2.66	2.50	2.29	2.25	2.18	1.80	2.06	1.92	n/a	5.85
Underground	95.66	104.13	75.82	77.26	145.85	125.49	n/a	n/a	n/a	n/a	98.56	101.97	127.65	96.26
Tonnes processed (thousands)	3,026	3,229	2,335	4,783	967	862	2,558	2,777	1,139	708	10,025	12,359	453	493
Oxide Mill	749	669	556	670	105	120	1,761	1,730	n/a	n/a	3,171	3,189	453	493
Roasters	1,058	928	339	376	n/a	n/a	n/a	n/a	n/a	n/a	1,397	1,304	n/a	n/a
Autoclave	525	853	n/a	n/a	668	549	n/a	n/a	n/a	n/a	1,193	1,402	n/a	n/a
Heap Leach	694	779	1,440	3,737	194	193	797	1,047	1,139	708	4,264	6,464	n/a	n/a
Cost per tonne processed (\$/tonne)														
Oxide Mill	16.85	18.30	13.24	10.51	9.56	8.54	8.99	9.38	n/a	n/a	11.61	11.46	15.37	13.30
Roasters	24.12	28.59	37.85	29.61	n/a	n/a	n/a	n/a	n/a	n/a	27.44	28.88	n/a	n/a
Autoclave	48.23	53.08	n/a	n/a	28.06	37.72	n/a	n/a	n/a	n/a	36.97	47.05	n/a	n/a
Heap Leach	6.31	5.93	2.41	1.48	4.60	5.70	3.14	3.13	0.80	1.67	2.85	2.43	n/a	n/a
G&A cost per tonne processed (\$/tonne)	5.11	5.30	3.81	1.66	6.31	7.19	1.61	1.58	1.11	1.48	3.64	2.80	10.53	7.82
Average grade (grams per tonne) ²														
Open Pit mined	0.95	1.36	0.84	0.44	1.87	1.91	0.54	0.49	2.58	1.21	1.09	0.78	n/a	1.23
Underground mined	8.75	9.45	8.51	10.63	11.64	10.98	n/a	n/a	n/a	n/a	9.22	10.03	5.86	5.30
Processed	3.49	3.41	1.81	1.06	3.42	3.35	0.42	0.50	2.33	1.21	2.18	1.71	3.28	3.64
Recovery rate (percent) ³	78%	80%	81%	84%	82%	84%	68%	71%	n/a	n/a	79%	81%	94%	95%
Oxide Mill ³	n/a	n/a	77%	72%	87%	84%	68%	71%	n/a	n/a	74%	72%	94%	95%
Roasters	86%	85%	84%	88%	n/a	n/a	n/a	n/a	n/a	n/a	86%	86%	n/a	n/a
Autoclave	45%	64%	n/a	n/a	81%	85%	n/a	n/a	n/a	n/a	68%	75%	n/a	n/a
Production (thousands of ounces)	229	253	100	128	92	84	25	35	39	26	485	526	47	57
Oxide Mill	7	9	36	26	5	4	23	32	n/a	n/a	71	71	47	57
Roasters	188	183	53	77	n/a	n/a	n/a	n/a	n/a	n/a	241	260	n/a	n/a
Autoclave	25	50	n/a	n/a	84	78	n/a	n/a	n/a	n/a	109	128	n/a	n/a
Heap Leach	9	11	11	25	3	2	2	3	39	26	64	67	n/a	n/a
Sales (thousands of ounces)	231	256	102	128	92	87	24	30	39	27	488	528	47	58
Cost of sales per ounce (\$/oz)	950	970	1,251	878	1,007	1,032	2,051	1,583	511	1,025	1,047	995	1,610	1,119
Costs per ounce (\$/oz)														
Site operating costs	742	748	788	565	647	668	346	737	79	345	659	664	1,011	757
Royalties and production taxes	24	28	72	49	—	—	—	—	—	—	27	26	313	188
Total cash costs ⁴	766	776	860	614	647	668	346	737	79	345	686	690	1,324	945
Depreciation	182	192	388	262	342	355	518	443	432	679	298	280	275	175
All-in sustaining costs ⁴	1,045	1,007	1,203	1,009	741	806	530	914	156	561	932	952	1,840	1,281
Capital expenditures (\$ millions) ⁵														
Minesite sustaining	61	55	33	46	9	11	4	4	2	5	113	122	22	19
Projects	—	—	10	13	11	8	—	—	—	—	21	21	—	—
Total capital expenditures (\$ millions)	61	55	43	59	20	19	4	4	2	5	134	143	22	19

¹ These results represent our 61.5% interest in Carlin (including NGM's 60% interest in South Arturo), Cortez, Turquoise Ridge, Phoenix and Long Canyon.

² At Phoenix, stated grades relate to material slated for processing at the oxide mill.

³ Excludes the Gold Quarry (Mill 5) concentrator.

⁴ 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

⁵ Capital expenditures are presented on a cash basis and are reported at Barrick's share.

Mine Statistics (Gold)

For the three months ended March 31,	Pueblo Viejo (60%)		Veladero (50%)		Porgera (47.5%) ¹	
	2021	2020	2021	2020	2021	2020
Tonnes mined (thousands)	6,636	4,039	9,550	8,280	—	2,809
Open Pit Ore	2,137	627	1,311	3,871	—	427
Open Pit Waste	4,499	3,412	8,239	4,409	—	2,170
Underground	n/a	n/a	n/a	n/a	—	212
Strip Ratio	2.11	5.44	6.28	1.14	—	5.08
Cost per tonne mined (\$/tonne)						
Open Pit	2.59	3.18	2.89	2.79	—	4.01
Underground	n/a	n/a	n/a	n/a	—	53.25
Tonnes processed (thousands)	1,349	1,471	1,305	3,243	—	736
Autoclave	1,349	1,471	n/a	n/a	—	736
Heap Leach	n/a	n/a	1,305	3,243	—	n/a
Cost per tonne processed (\$/tonne)						
Autoclave	37.06	37.13	n/a	n/a	—	21.63
Heap Leach	n/a	n/a	6.81	3.53	—	n/a
G&A cost per tonne processed (\$/tonne)	6.11	4.52	2.62	2.30	—	17.63
Average grade (grams per tonne)						
Open Pit mined	2.46	2.21	0.78	0.74	—	1.71
Underground mined	n/a	n/a	n/a	n/a	—	5.82
Processed	3.55	3.44	0.85	0.80	—	2.98
Recovery rate (percent)	88%	89%	n/a	n/a	—	90%
Autoclave	88%	89%	n/a	n/a	—	90%
Production (thousands of ounces)	137	143	32	75	—	62
Autoclave	137	143	n/a	n/a	—	62
Heap Leach	n/a	n/a	32	75	—	n/a
Sales (thousands of ounces)	141	144	31	57	—	63
Cost of sales per ounce (\$/oz)	816	767	1,151	1,182	—	1,097
Costs per ounce						
Site operating costs	447	449	531	561	—	909
Royalties and production taxes	60	53	205	227	—	32
Total cash costs ²	507	502	736	788	—	941
Depreciation	263	219	369	380	—	151
All-in sustaining costs ²	689	626	2,104	1,266	—	1,089
Capital expenditures (\$ millions) ³						
Minesite sustaining	24	17	41	25	—	8
Projects	35	—	—	15	—	—
Total capital expenditures (\$ millions)	59	17	41	40	—	8

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 Q1 2021 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)

	Loulo-Gounkoto (80%)		Kibali (45%)		Tongon (89.7%)		North Mara (84%)		Bulyanhulu (84%)		Buzwagi (84%)	
For the three months ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Tonnes mined (thousands)	9,009	7,572	3,409	3,175	6,573	5,211	248	2,448	125	n/a	n/a	n/a
Open Pit Ore	149	599	261	375	488	1,118	n/a	1,158	n/a	n/a	n/a	n/a
Open Pit Waste	8,313	6,405	2,694	2,333	6,085	4,093	n/a	993	n/a	n/a	n/a	n/a
Underground	547	568	454	467	n/a	n/a	248	297	125	n/a	n/a	n/a
Strip Ratio	55.79	10.69	10.32	6.22	12.47	3.66	n/a	0.86	n/a	n/a	n/a	n/a
Cost per tonne mined (\$/tonne)												
Open Pit	3.00	3.26	3.64	3.52	3.34	3.79	n/a	5.73	n/a	n/a	n/a	n/a
Underground	52.55	53.84	39.11	38.58	n/a	n/a	76.14	53.45	101.41	n/a	n/a	n/a
Tonnes processed (thousands)	984	980	894	838	964	982	642	636	110	445	827	968
Oxide Mill	984	980	894	838	964	982	642	636	110	445	827	968
Cost per tonne processed (\$/tonne)												
Oxide Mill	19.82	20.52	16.75	16.53	19.33	19.57	15.66	11.58	60.19	8.12	16.86	16.48
G&A cost per tonne processed (\$/tonne)	8.92	8.31	7.98	7.66	5.89	5.57	11.45	12.51	42.05	1.04	2.98	2.64
Average grade (grams per tonne)												
Open Pit mined	2.82	7.47	2.55	2.12	2.25	2.30	n/a	2.04	n/a	n/a	n/a	n/a
Underground mined	4.61	4.16	5.18	5.16	n/a	n/a	3.94	4.13	9.78	n/a	n/a	n/a
Processed ¹	5.38	4.96	3.33	3.77	1.82	2.34	3.31	3.42	9.90	0.99	0.72	0.81
Recovery rate (percent)	91%	90%	90%	89%	85%	83%	90%	93%	94%	52%	87%	88%
Oxide Mill	91%	90%	90%	89%	85%	83%	90%	93%	94%	52%	87%	88%
Production (thousands of ounces)	154	141	86	91	48	61	62	65	33	7	17	22
Oxide Mill	154	141	86	91	48	61	62	65	33	7	17	22
Sales (thousands of ounces)	151	123	86	88	48	58	56	70	28	7	17	24
Cost of sales per ounce (\$/oz)	974	1,002	1,065	1,045	1,510	1,368	1,061	959	1,211	1,685	1,486	1,373
Costs per ounce												
Site operating costs	501	519	606	507	942	715	680	516	725	570	1,333	1,162
Royalties and production taxes	107	95	85	75	53	47	152	130	140	116	117	113
Total cash costs ²	608	614	691	582	995	762	832	646	865	686	1,450	1,275
Depreciation	366	387	370	460	515	605	222	305	351	976	65	91
All-in sustaining costs ²	920	891	856	773	1,062	788	1,038	816	957	906	1,467	1,288
Capital expenditures (\$ millions) ³												
Minesite sustaining	43	32	11	15	2	1	11	11	2	1	—	—
Projects	12	—	—	—	—	—	5	2	9	1	—	—
Total capital expenditures (\$ millions) ³	55	32	11	15	2	1	16	13	11	2	—	—

¹ Includes tailings re-treatment for Bulyanhulu and stockpile processing for Buzwagi.

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 (Copper)

For the three months ended March 31,	Copper - Total		Lumwana		Zaldivar (50%)		Jabal Sayid (50%)	
	2021	2020	2021	2020	2021	2020	2021	2020
Tonnes mined (thousands)	29,212	29,373	19,113	18,876	9,770	10,154	329	343
Open Pit Ore	11,458	11,293	6,357	6,852	5,101	4,441	n/a	n/a
Open Pit Waste	17,425	17,737	12,756	12,024	4,669	5,713	n/a	n/a
Underground	329	343	n/a	n/a	n/a	n/a	329	343
Strip Ratio	1.52	1.57	2.01	1.75	0.92	1.29	n/a	n/a
Tonnes processed (thousands) ¹	11,107	11,018	6,355	6,183	4,413	4,520	339	315
Average grade	0.62%	0.62%	0.44%	0.50%	0.52%	0.60%	2.68%	3.12%
Recovery rate (percent)	94%	93%	92%	93%	n/a	n/a	93%	94%
Production (millions of pounds)	93	115	51	64	24	31	18	20
Sales (millions of pounds)	113	110	69	63	27	30	17	17
Cost of sales per pound (\$/lb)	2.11	1.96	1.97	1.94	3.03	2.39	1.21	1.28
Costs per pound								
C1 cash costs ²	1.60	1.55	1.48	1.63	2.25	1.71	1.06	0.97
Depreciation	0.64	0.64	0.69	0.68	0.78	0.69	0.18	0.37
All-in sustaining costs ²	2.26	2.04	2.37	2.26	2.47	1.99	1.22	1.11
Capital expenditures (\$ millions)³								
Minesite sustaining	42	32	37	25	3	6	2	1
Projects	11	10	—	—	11	9	—	1
Total capital expenditures (\$ millions)	53	42	37	25	14	15	2	2

¹ Includes both heap and dump leach ore processed at Zaldivar.

² 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.

³ 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; Craig Fiddes, SME-RM, Manager – Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager: Africa & Middle East; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth – each a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2020.

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.