

BARRICK

**Results for the Quarter and 9 months
ended 30 September 2019**

**NYSE : GOLD
TSX : ABX**

**World class mines.
World class people.**



Cautionary Statement on Forward Looking Information



Certain information contained or incorporated by reference in this presentation, 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", "anticipate", "target", "plan", "objective", "assume", "intend", "project", "pursue", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "would", "should" and similar expressions identify forward-looking statements. In particular, this presentation 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; mine life and production rates; estimated timing for construction of, and production from, new projects; anticipated gold production from the Deep South Project; potential benefits of the Nevada joint venture, including potential synergies; timing of completion of feasibility study for Goldrush and Fourmile; the potential for plant expansion at Pueblo Viejo to increase throughput and convert resources into reserves; our pipeline of high confidence projects at or near existing operations; potential for existing or newly acquired and/or developed assets to become Tier One or Tier Two gold assets; potential extensions to life of mine, including at Porgera, Veladero, Pueblo Viejo, Hemlo, Loulo Gounkoto and Kibali; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves; our project pipeline and results of our greenfield and brownfield exploration work; the new partnership between Barrick and the GoT and the agreement to resolve all outstanding disputes between Acacia and the GoT; expected agreement in respect of the extension of Porgera's special mining lease; dispositions of non-core assets, including Kalgoorlie, and potential proceeds from any such transactions; 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 presentation 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); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; whether the agreement to settle all disputes between Acacia and the Government of Tanzania (the "GoT") will be legalized and executed by the GoT; the Company's ability to successfully re-integrate Acacia's operations; timing of receipt of, or failure to comply with, necessary permits and approvals, including with respect to Barrick Niugini Limited's application for an extension to the Porgera mine's special mining lease; the benefits expected from recent transactions being realized, including Nevada Gold Mines; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; the risks of operating in jurisdictions where infectious diseases present major health care issues; disruption of supply routes which may cause delays in construction and mining activities; 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; the possibility that future exploration results will not be consistent with the Company's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. 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).

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Scorecard of Achievements...

What We Outlined One Year Ago

Focus on **Tier One Gold Assets¹** and **strategic** assets

Driven by **FCF³ per share growth and shareholder returns**

Emphasis on **cost reduction**

Strong **cash flow generation to fund robust investment**

Exploration potential from extensive land positions in prolific gold districts

A strong and **experienced management team**

What We have Achieved



- Formed Nevada Joint Venture - premier synergy creation
- Pueblo Viejo plant expansion - prefeasibility study advancing



- Nevada JV to drive FCF³ growth without issuing shares
- Significant increase in share price since Randgold transaction announced
- Outperformance versus the rest of the industry



- G&A costs halved despite increase in asset base
- Barrick's 2018 G&A cost guidance of US\$275m; 2019 G&A cost guidance of US\$140m



- 2019 production expected to be at top end of guidance range and 2019 costs at lower end of guidance range



- Drilling at Fourmile returned best-ever borehole intersection
- Loulo-Gounkoto, Kibali and Veladero on track for further brownfields expansion

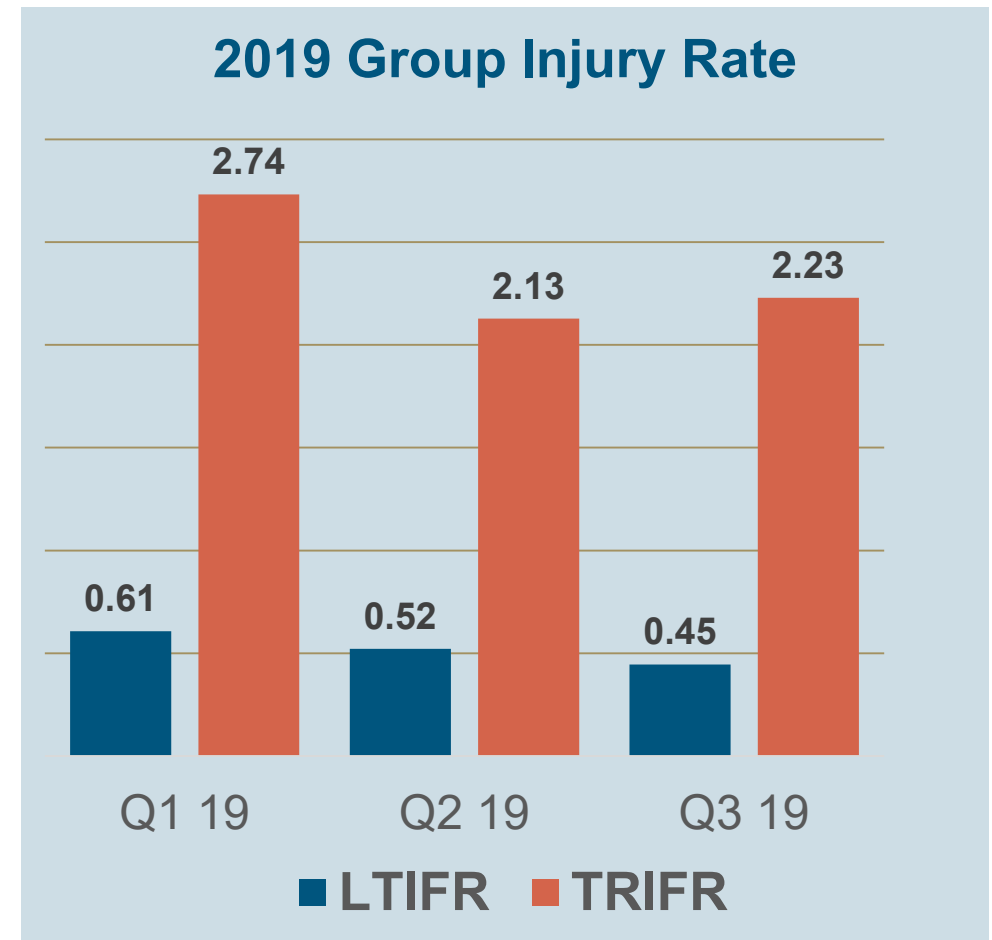


- Flat, operationally focused, agile management structure with a tenet in ownership culture

Health & Safety...



- **Lost time injuries decreased** for the third consecutive quarter recording a lost time injury frequency rate (LTIFR) for Q3 of 0.45, down from 0.52 in Q2 and 0.61 in Q1 - largely attributed to increased visible leadership at site level
- Total injury frequency rate (TRIFR) remains an important lead indicator
- Average of 114% of safety leadership interactions with site were conducted across the three regions
- Progressing towards ISO 45001 Health & Safety Standard for all Barrick operations not yet certified by end of 2021
- 909 malaria cases treated at African operations, representing an incidence of 5.51%
- HIV/AIDS program activities at African sites continue to deliver in-house voluntary counseling and testing (VCT) services. A total of 3,426 VCTs were conducted during the quarter with a positivity rate of 1.58%



**Q3 results include former Newmont sites now part of the Nevada Gold Mines JV*

**Frequency rates are per 1 000 000 hours worked*

Environment & Community...

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- Barrick was listed on the Dow Jones Sustainability Index for the 12th consecutive year ranking in the 97th percentile of mining companies with improved score year on year
- Zero Class 1 environmental incidents during the quarter and YTD, in line with group target
- All sites retained ISO 14001 certification. On track to achieve certification of all operational mines not yet accredited to ISO 14001:2015 environmental management standard by end 2020
- On track to reach water efficiency target of 70% set for 2019 with 80% achieved to date
- Comprehensive short-term and long-term management plans developed for North Mara and presented to the authorities, providing required commitment to lift the prohibition notice and open the TSF for further deposition
- Over \$5 million spent on community investment projects during Q3, including further investment into the school improvement program with World Education - impact of programs visible where exam success rates at supported schools are higher than regional and national rates

MEMBER OF

**Dow Jones
Sustainability Indices**



In collaboration with

a RobecoSAM brand

Reuse or recycle



of water

across our operations in 2019

Q3 highlights...



- **Strong Q3 points to higher end of production** and lower end of cost guidance for the year
 - **Debt**, net of cash, at \$3.2 billion after payment of dividend, **down 14% from Q2**
 - Net earnings of \$1.30 per share. **Adjusted net earnings per share² of \$0.15 up 67% on Q2**
 - Continued efficiency improvements led to **15% increase in copper production** quarter on quarter
 - **Nevada Gold Mines JV delivers on production** plan in first quarter of operation
 - **Improved performance** at lower cost **from Pueblo Viejo** as expansion study progresses
 - African and LatAm/APac operations remain on track with **strong performances from Loulo-Gounkoto and Porgera**
 - Refocused **mineral resource management and exploration delivers new discovery at Fourmile** and highlights geological upside across the group
 - Latest drilling indicates **life of mine extensions at Porgera and Veladero**
 - **Improved position in Dow Jones Sustainability Index** as Barrick continues to roll out new sustainability initiatives
 - **New focus on safety and environment** delivers another quarter of improvements
 - **Quarterly dividend increased by 25% to \$0.05** per share as cash balance grows
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Group financial results...

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- Significant increase in adjusted net earnings² to \$0.15 per share in Q3/19 compared to \$0.09 in prior quarter as well as year-over year
 - Anchored by a positive contribution from Nevada Gold Mines, this increase was driven by strong performances across the portfolio and higher gold prices
- At Lumwana, fundamental and sustainable improvements in plant availability and efficiency has reduced per tonne mining costs and enabled us to optimize the cut-off grade to prepare a more robust life of mine plan
 - Impairment reversal of \$947 million recorded in Q3/19
- Net earnings increased following fair value adjustment at Turquoise Ridge on creation of NGM JV
- Free cash flow³ increased to \$502 million in Q3/19, compared to \$55 million in the prior quarter and \$319 million in corresponding quarter of prior year
- Debt, net of cash, down 14% to \$3.2 billion from the prior quarter
- Quarterly dividend increased by 25% to \$0.05 per share as cash balance grows

Financial Results	Q3 2019	Q2 2019	Q3 2018
Revenue (\$ million)	2,678	2,063	1,837
Net earnings (loss) (\$ million)	2,277	194	(412)
Adjusted net earnings (\$ million) ²	264	154	89
Adjusted EBITDA ⁴	1,297	972	776
Net cash provided by operating activities (\$ million)	1,004	434	706
Free cash flow (\$ million) ³	502	55	319
Net earnings (loss) per share (\$)	1.30	0.11	(0.35)
Adjusted net earnings per share (\$) ²	0.15	0.09	0.08
Total attributable capital expenditures (\$ million) ^{5,6}	397	361	372
Cash and equivalents (\$ million)	2,405	2,153	1,697
Debt, net of cash (\$ million)	3,155	3,654	4,048
Dividend per share (\$)	0.05	0.04	0.03

Group operating results...



- Another strong quarter of performance across the portfolio reflected the progress management has made in rebuilding Barrick
 - African and LatAm/APac operations remain on track with strong performances from Loulo-Gounkoto and Porgera
 - Nevada Gold Mines delivers on plan in first quarter of operation
- 2019 production is continuing to trend towards the upper end of the 5.1 to 5.6 million ounce guidance range while costs are expected to be at the lower end of the forecast
- Copper production increased by 15% compared to the prior quarter, primarily due to record throughput and higher grades at Lumwana as we continue to drive improvements in the business

Gold operating results	Q3 2019	Q2 2019	Q3 2018
Production (oz 000)	1,306	1,353	1,149
Cost of sales (\$/oz) ⁷	1,065	964	850
Total cash costs (\$/oz) ⁸	710	651	587
All-in sustaining costs (\$/oz) ⁸	984	869	785
Copper operating results			
Production (millions of pounds)	112	97	106
Cost of sales (\$/lb) ⁷	2.00	2.04	2.18
C1 cash costs (\$/lb) ⁹	1.62	1.59	1.94
All-in sustaining costs (\$/lb) ⁹	2.58	2.28	2.71

Cortez...

Nevada, USA



- Attributable production decreased from Q2 2019 due to the formation of Nevada Gold Mines, decreasing Barrick's interest in Cortez to 61.5%
- Mining from higher grade CHOP was completed in the second quarter as per plan
- Costs contained despite the depletion of CHOP
- Leach production continues to improve as Crossroads ramps-up
- Operation continues its transition to a higher proportion of double refractory, underground ore

Cortez Deep South Project

- Deep South expected to contribute production in 2020, ramping up to approximately 150-250koz (100% basis) from 2022 to 2031 at an estimated average cost of sales of approximately \$650 per ounce and all-in sustaining cost⁸ of \$580 per ounce
- In-line with guidance, we received the Record of Decision in September 2019

Cortez ¹⁰ (61.5%)	Q3 2019	Q2 2019	Q3 2018
Total tonnes mined (000)	23,357	31,598	30,174
Average grade processed (g/t)	1.54	1.82	2.38
Ore tonnes processed (000)	2,837	5,014	4,997
Recovery rate (%)	84%	84%	85%
Gold produced (oz 000)	126	280	326
Gold sold (oz 000)	126	281	354
Income (\$ millions)	77	158	199
EBITDA (\$ millions) ⁴	109	223	299
Capital expenditures (\$ millions) ^{5,11}	53	83	97
Minesite sustaining ^{5,11}	22	15	22
Project ^{5,11}	31	68	75
Cost of sales (\$/oz) ⁷	829	719	630
Total cash costs (\$/oz) ⁸	570	489	342
All-in sustaining costs (\$/oz) ⁸	772	561	444

Carlin...

Nevada, USA



- Production has increased due to the formation of Nevada Gold Mines and the inclusion of Newmont Goldcorp's former Carlin operations, partially offset by a decrease to a 61.5% interest in Goldstrike
- Accordingly, Carlin now has a higher proportion of open pit ore mined and lower average grades compared to prior quarters
- Despite this, cash costs per ounce⁸ are overall in-line with the prior quarter and all-in sustaining costs per ounce⁸ decreased by 7%

Synergy Execution

- Approval granted in September 2019 to haul and process ore from Cortez to Carlin's Mill 6 roaster, with a shorter haul of ~32km. Process optimization of Mill 6 underway
- 10km square area of underexplored opportunity in the Carlin trend, including at Little Boulder Basin (between Goldstrike and Leeville) where drilling has begun

Carlin ¹² (61.5%)	Q3 2019	Q2 2019	Q3 2018
Total tonnes mined (000)	11,584	12,138	12,698
Average grade processed (g/t)	3.33	4.26	4.66
Ore tonnes processed (000)	3,188	1,961	1,975
Recovery rate (%)	76%	71%	74%
Gold produced (oz 000)	278	181	219
Gold sold (oz 000)	272	181	242
Income (\$ millions)	121	33	42
EBITDA (\$ millions) ⁴	183	86	115
Capital expenditures (\$ millions) ⁵	56	54	31
Minesite sustaining ⁵	56	54	31
Cost of sales (\$/oz) ⁷	1,007	1,116	1,047
Total cash costs (\$/oz) ⁸	775	769	738
All-in sustaining costs (\$/oz) ⁸	1,014	1,088	892

Turquoise Ridge...

Nevada, USA



- Production was 26% higher than the previous quarter, primarily due to the inclusion of Twin Creeks open-pit and underground
- Costs were impacted by the inclusion of lower grade open pit ore from Twin Creeks, partially offset by the lower costs of mining and processing on a per tonne basis as the business has transformed into an integrated mining and processing operation

Turquoise Ridge Third Shaft

- Construction of the third shaft, which has a hoisting capacity of 5,500 tonnes per day, continues to advance according to schedule and within budget
- Hoist house erection is substantially complete
- Head frame erection is substantially complete and preparation for sinking rope installation is underway
 - All sinking equipment is on site and ready for commissioning in the fourth quarter

Turquoise Ridge ¹³ (61.5%)	Q3 2019	Q2 2019	Q3 2018
Tonnes mined (000)	4,811	180	167
Average grade processed (g/t)	3.78	15.25	14.84
Recovery rate (%)	89%	91%	93%
Gold produced (oz 000)	82	65	79
Gold sold (oz 000)	96	85	75
Income (\$ millions)	38	53	30
EBITDA (\$ millions) ⁴	81	62	37
Capital expenditures (\$ millions) ⁵	26	19	15
Minesite sustaining ⁵	18	7	3
Project ⁵	8	12	12
Cost of sales (\$/oz) ⁷	1,077	665	805
Total cash costs (\$/oz) ⁸	622	569	711
All-in sustaining costs (\$/oz) ⁸	840	667	757

Other Nevada Gold Mines...



Phoenix

- Gold production was 25 koz, in line with plan
- AISC per ounce⁸ was \$1,622 and was impacted by lower copper by-product credits related to the timing of copper concentrate sales at the end of the second quarter

Phoenix (61.5%) ⁱ	Q3 2019
Gold produced (oz 000)	25
Cost of sales (\$/oz) ⁷	2,186
Total cash costs (\$/oz) ⁸	1,010
All-in sustaining costs (\$/oz) ⁸	1,622

Long Canyon

- Gold production was 24 koz, in line with plan
- AISC per ounce⁸ was \$714 in the third quarter, well below annual guidance, due to strong performance
- Currently evaluating and optimizing potential Phase II extension

Long Canyon (61.5%) ⁱ	Q3 2019
Gold produced (oz 000)	24
Cost of sales (\$/oz) ⁷	1,170
Total cash costs (\$/oz) ⁸	353
All-in sustaining costs (\$/oz) ⁸	714

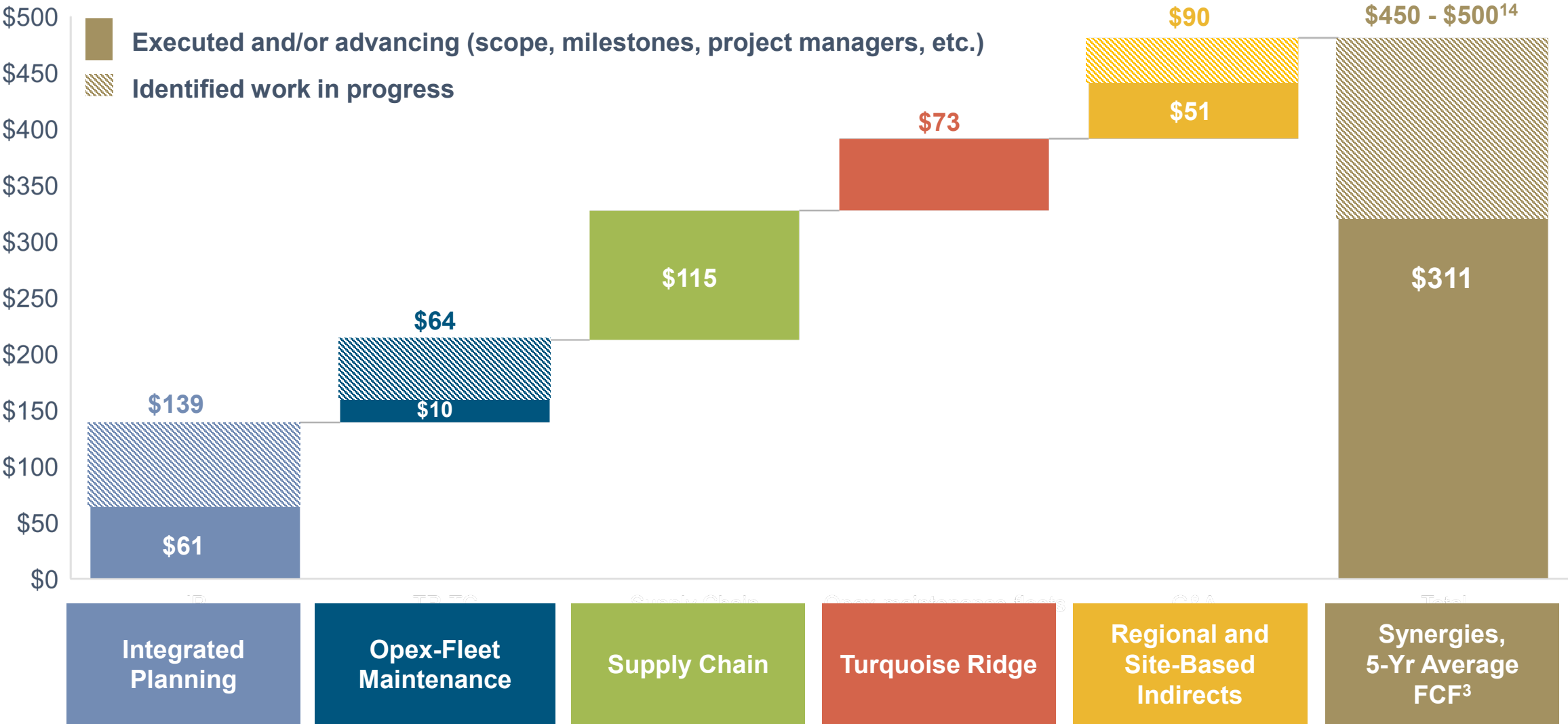
ⁱThese sites were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019

NGM Near term synergies¹⁴ ...

\$450 - \$500 million p.a.



Pre-tax FCF³ (\$M/annum) from H2 2019 – 2024



NGM...growth projects

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Turquoise Ridge Third Shaft

- Construction of the shaft with hoisting capacity of 5,500 tpd advancing on budget and on time
- Unlocking upside potential through removal of TMA: cut-off grade reduction from 10.2 g/t to a target of 6.5g/t Au
- Significant exploration upside potential along the key controlling structures

Little Boulder Basin

- Large area between giant deposits with only two drill holes through best host rocks, both mineralizedⁱ
 - LBB-0100: 7.6m @ 17.8g/t Au
 - LBB-0102: 5.9m @ 26.6g/t Au

- Drilling on 5 projects along the Carlin Trend and at Fourmileⁱⁱ

Fourmileⁱⁱ

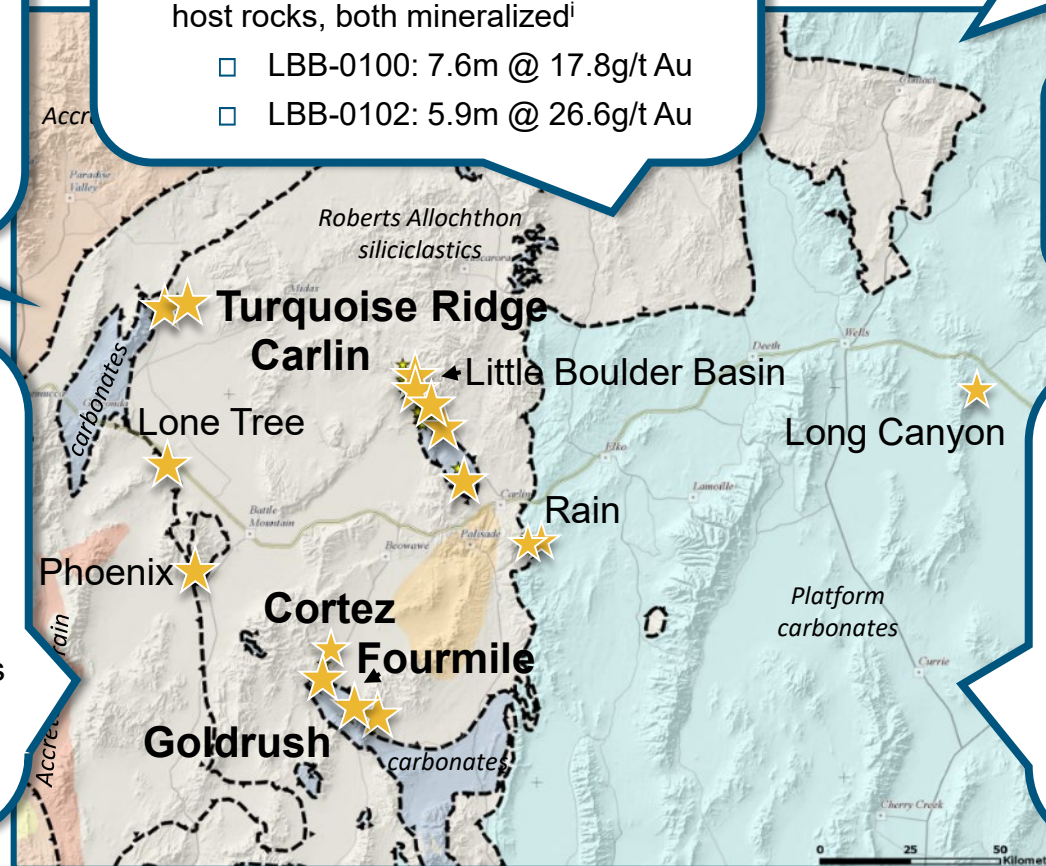
- Anticipated significant resource additions will be reported with year end results

Cortez Deep South

- Utilises current infrastructure to expand Lower Zone of UG mine including Rangefront twin declines
- Record of Decision was received in September 2019
- Contribution to Cortez production starts in 2020 ramping up to approximately 150-250koz (100%) per annum from 2022 to 2031

Goldrush Complex

- Twin exploration decline construction accelerated to provide access to orebody and further drilling to convert resources to reserves
- Plan of Operations submitted to the Bureau of Land Management with expected approval timeline of 2 years
- NV Energy power system impact study to be completed by end of 2019

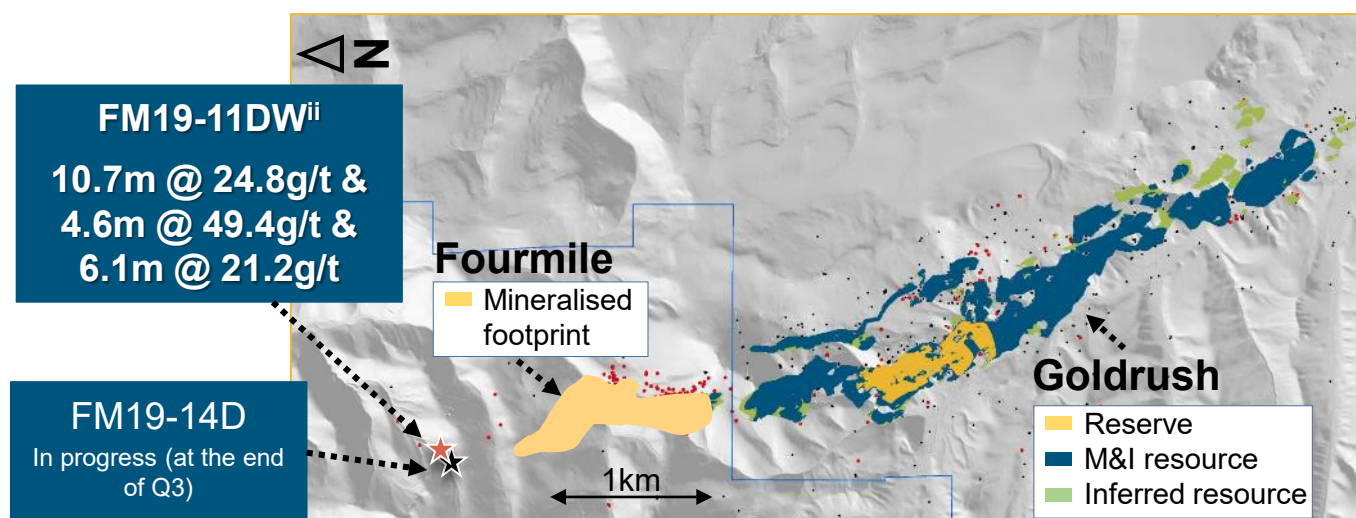


ⁱSee Appendix A for additional details including assay results for the significant intercepts

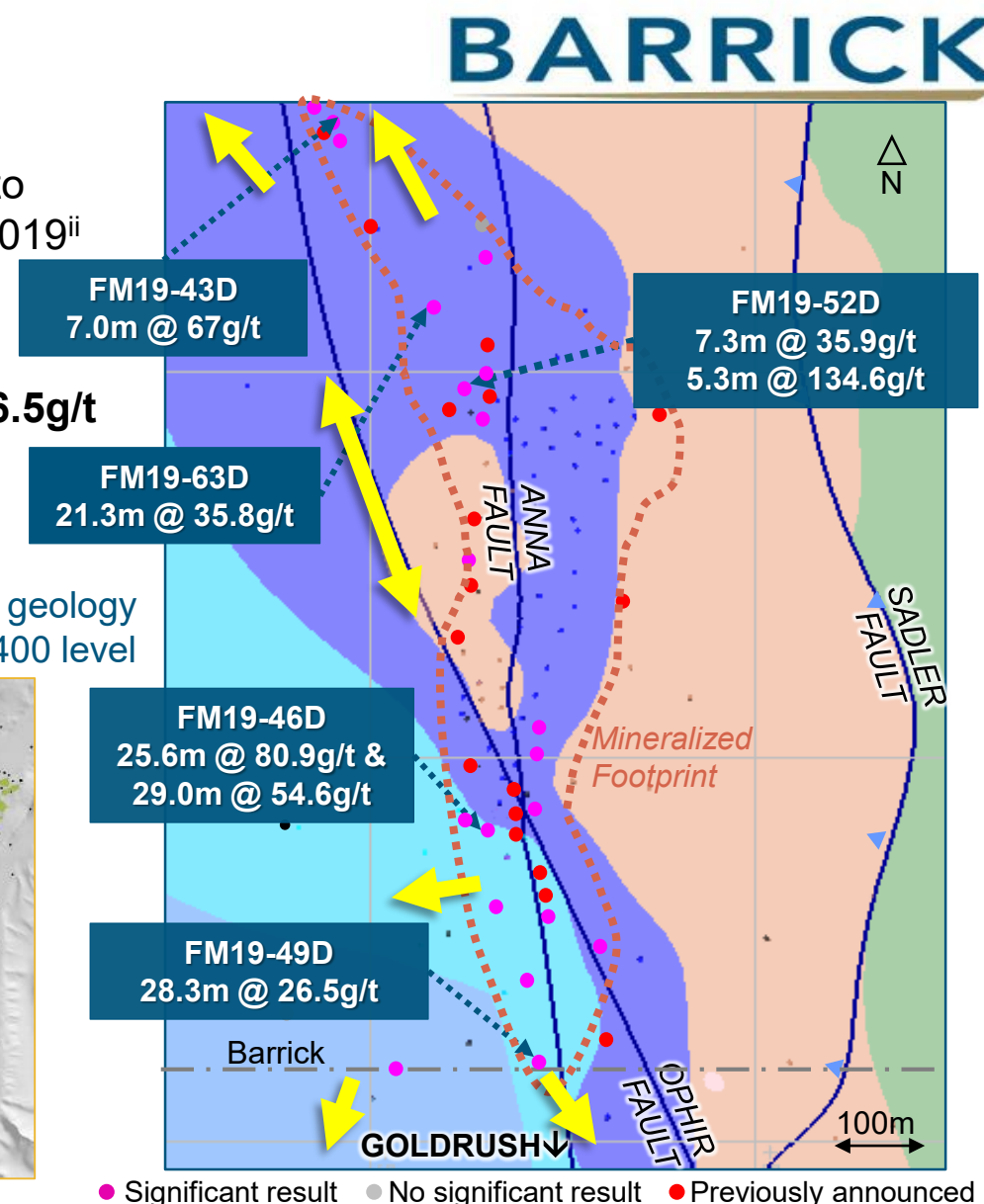
ⁱⁱFourmile is currently 100% owned by Barrick and has the potential to be contributed to Nevada Gold Mines subject to the terms of the JV agreement

Fourmile - Goldrush...drill results anticipate significant resource growthⁱ

- At Fourmile, drilling has transitioned from resource addition / definition to broad exploratory step-outs; new discovery announced in September 2019ⁱⁱ
- Best yet intercept on Goldrush/Fourmile below and south of known resource; **25.6m @ 80.9g/t** plus **29.0m @ 54.6g/t**
- Drilling between Goldrush and Fourmile is closing the gap; **28.3m @ 26.5g/t** and **20.1m @ 16.4g/t** - results grow strike length to 1.3km
- 44 holes added to database for inclusion in year-end resource model update; only 2 holes with no significant intercept
- Mineralisation remains open in multiple directions



Plan view geology at 5 400 level



ⁱSee Appendix B for additional details including assay results for the significant intercepts

ⁱⁱThis discovery hole (FM19-11DW) is located one kilometer north of Fourmile

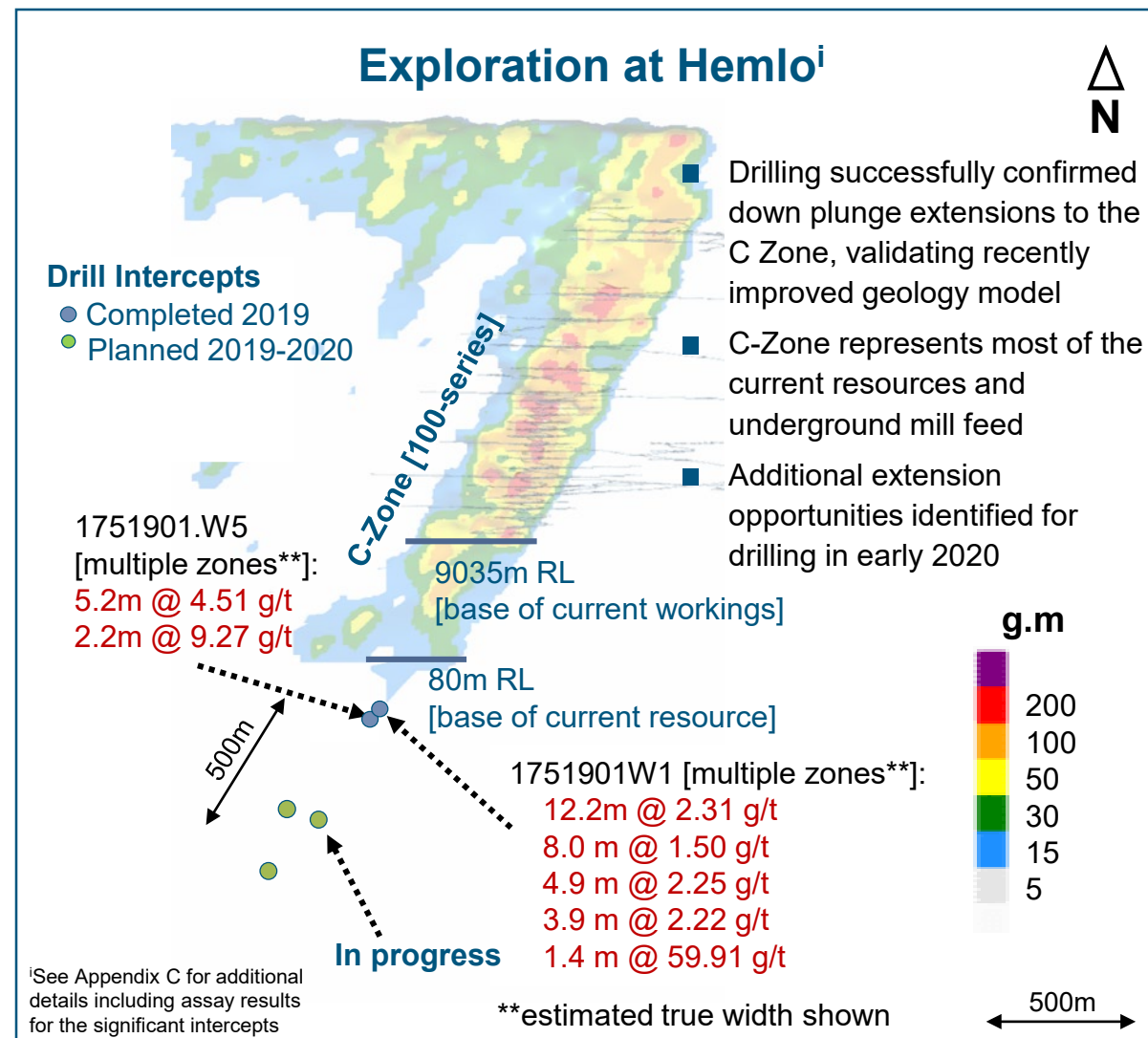
Hemlo...

Ontario, Canada

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Hemlo (100%)	Q3 2019	Q2 2019	Q3 2018
Ore tonnes processed (000)	607	779	751
Average grade processed (g/t)	2.71	2.38	1.77
Recovery rate (%)	94%	94%	94%
Gold produced (oz 000)	49	55	41
Cost of sales (\$/oz)	1,083	953	1,095
Total cash costs (\$/oz) ⁸	953	822	996
All-in sustaining costs (\$/oz) ⁸	1,280	1,015	1,247

- Operations at Hemlo are being modernized and refocused to secure the gold mine's continued viability
- Several programs introduced to improve performance and the next step will be to phase out the open pit operation and move to an underground contract mining model
- This optimization is expected to upgrade Hemlo to a Tier 2 asset and extend its Life of Mine



Pueblo Viejo...

Dominican Republic



- Gold production in Q3 2019 was 12% higher than the prior quarter mainly due to mining in higher grade ore zones in the Cumba and Moore pits
 - Q4 production expected to increase as a result of higher throughput, head grade and recovery, with no major shutdowns and maintenance expected
 - On track to meet guidance
- Total cash costs⁸ benefited from stronger quarter-on-quarter performance, decreasing by ~10%
- Similarly, all-in sustaining costs⁸ also decreased by 10%

Pueblo Viejo ¹⁵ (60%)	Q3 2019	Q2 2019	Q3 2018
Open pit tonnes mined (000)	5,817	6,116	6,243
Average grade processed (g/t)	4.05	3.56	4.60
Ore tonnes processed (000)	1,182	1,212	1,185
Recovery rate (%)	90%	90%	86%
Gold produced (oz 000)	139	124	151
Gold sold (oz 000)	136	132	147
Income (\$ millions)	104	75	74
EBITDA (\$ millions) ⁴	133	104	103
Capital expenditures (\$ millions) ⁵	16	18	23
Minesite sustaining ⁵	16	18	23
Cost of sales (\$/oz) ⁷	807	852	803
Total cash costs (\$/oz) ⁸	504	557	517
All-in sustaining costs (\$/oz) ⁸	631	702	688

Pueblo Viejo JV upside...plant expansion to improve throughput

Expansion study

- Plant expansion study to significantly improve throughput allowing the mine to maintain average annual gold production of approximately 800koz (100%) after 2022
- Program remains on track for completion of the plant expansion prefeasibility study by year end
- Quantitative risk assessments (HAZOP) conducted during Q3
- Baseline studies well advanced for Environmental Impact Study on plant upgrade
- Commencing geotechnical analysis for various TSF options

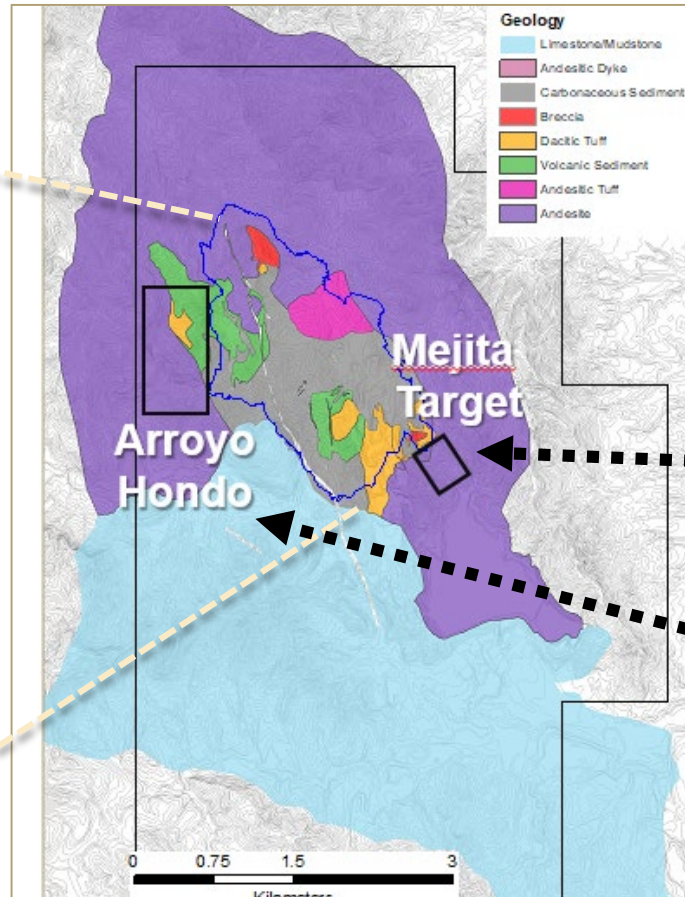
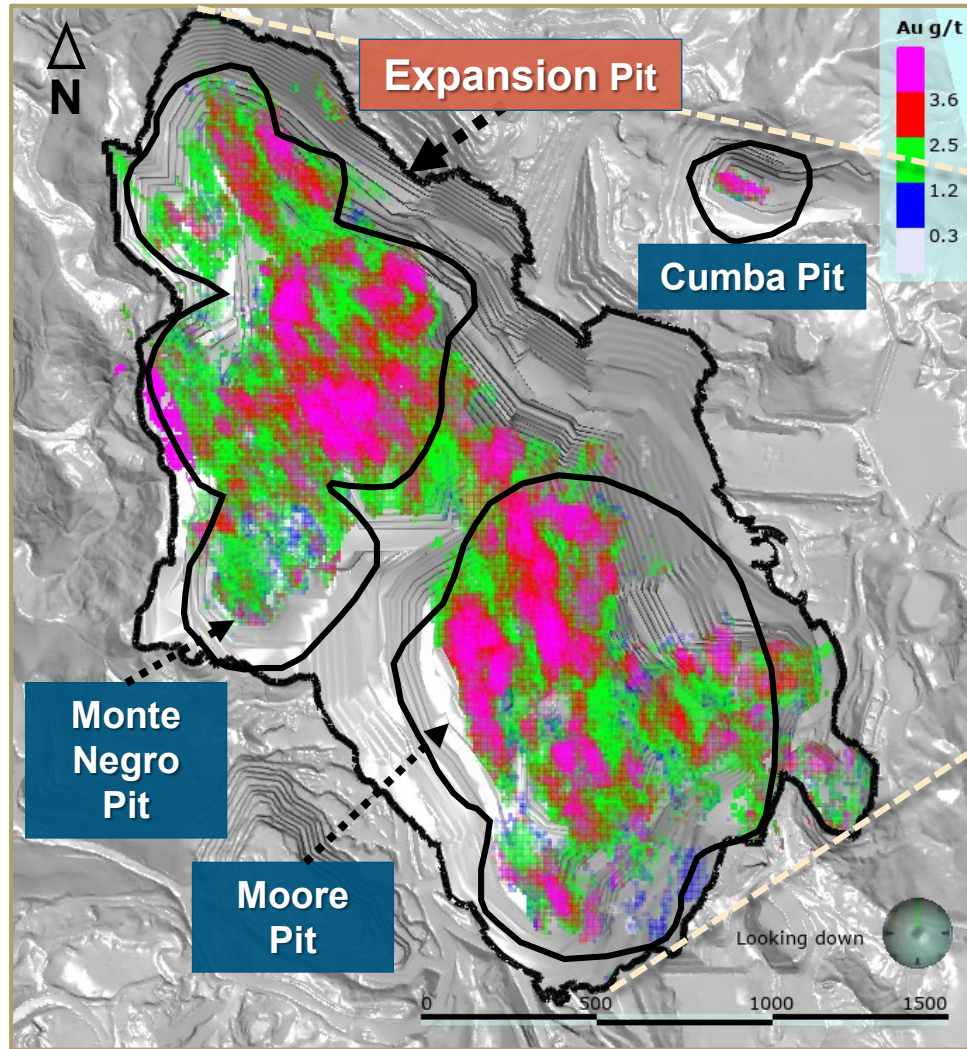


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Pueblo Viejo...improved geological model demonstrates upside potential

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■ Strategy to delineate high grade / low sulphide ounces at PV to optimize cash flow by displacing lower grade ounces / stockpiles

□ Drill testing high grade potential in the **Mejita area**

□ Delineating and testing the best targets at **Arroyo Hondo**

Pueblo Viejo Targeting Property

■ Exploration and MRM teams built an understanding of geology and Pueblo Viejo setting the mine up for a successful expansion plan

Veladero...

Argentina



- Gold production in Q3/19 was 23% lower than the prior quarter but in-line with plan
 - Expected decrease in recovery rates quarter on quarter as Q2/19 saw the immediate benefit of initiatives targeting improved recoveries on material stacked in prior periods in order to reduce pad inventories
 - Winter weather conditions also delayed irrigation in certain areas
- Despite this, total cash costs⁸ increased only slightly by 4% quarter on quarter given lower direct mining costs due to the devaluation of the Argentine peso and cost saving initiatives

Projects at Veladero

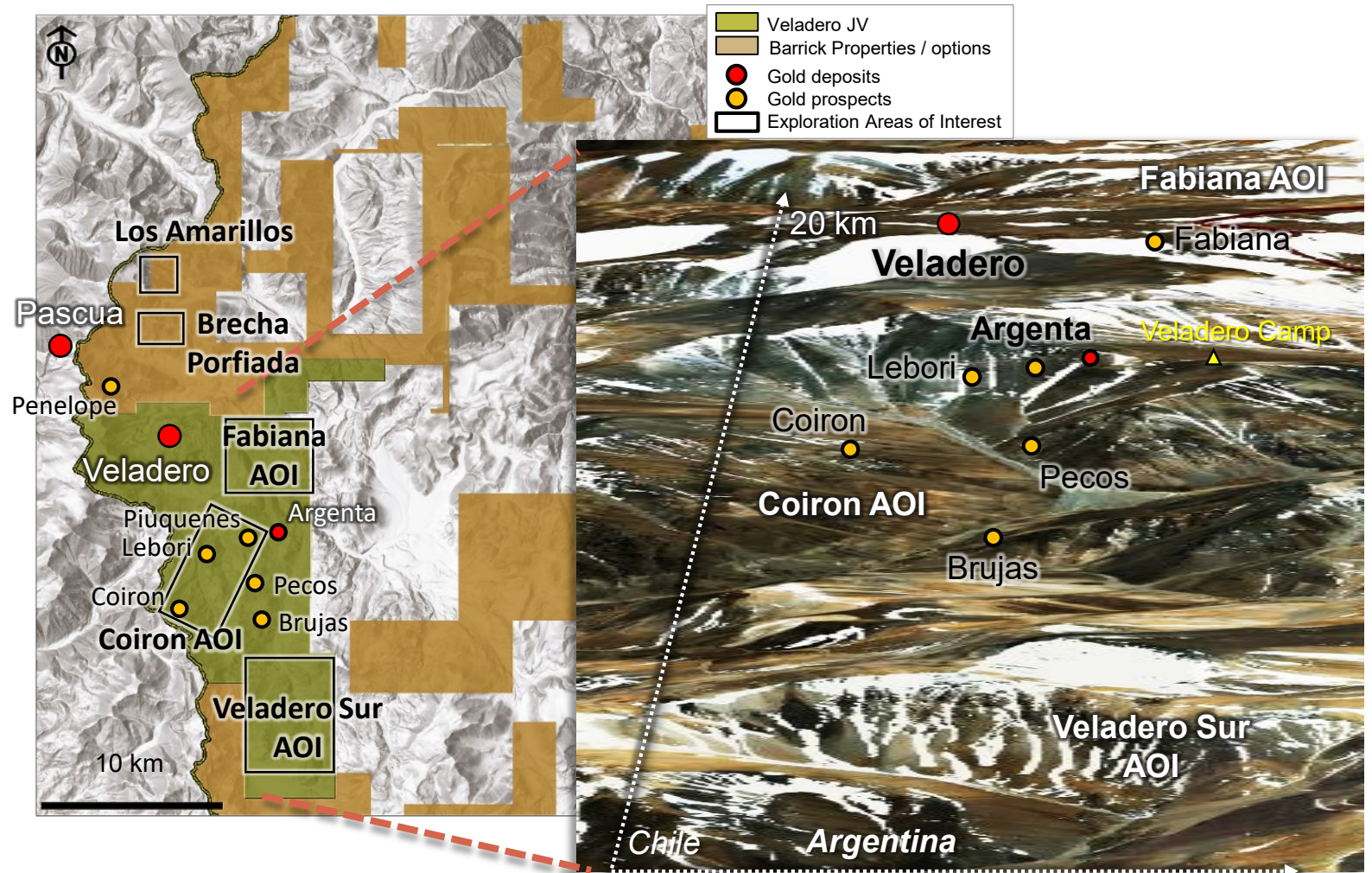
- Valley Leach Facility Phase 6 expansion work continues to progress and is expected to start contributing to production from 2020 to 2028
- Power transmission project connecting Veladero with grid power at Pascua is advancing. Upon commissioning in H2 2020, this will have a positive impact on operating costs and help reduce our carbon footprint
- Latest drilling indicates strong potential for LOM extensions

Veladero (50%)	Q3 2019	Q2 2019	Q3 2018
Open pit tonnes mined (000)	9,449	8,184	7,924
Average grade processed (g/t)	0.74	0.75	0.74
Ore tonnes processed (000)	3,463	2,828	3,165
Gold produced (oz 000)	58	75	49
Gold sold (oz 000)	59	74	50
Income (\$ millions)	14	12	6
EBITDA (\$ millions) ⁴	39	43	30
Capital expenditures (\$ millions) ⁵	19	19	20
Minesite sustaining ⁵	19	19	20
Cost of sales (\$/oz)	1,243	1,186	1,083
Total cash costs (\$/oz) ⁸	773	746	581
All-in sustaining costs (\$/oz) ⁸	1,142	1,046	995

Exploration along the El Indio Belt...

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- **Veladero** – improved orebody knowledge targets area outside current mine plan
- **Penelope** – currently being reviewed as a potential satellite target for Veladero
- Continued success in **Cuatro Esquinas** area has potential to extend current life of mine
- **Southern El Indio Belt**
 - Rojo Grande mineral inventory upgraded following drilling of outcropping mineralisation leading to a fresh review of Alturas project



Porgera...

Papua New Guinea

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- Strong performance as gold production increased by 23% from the prior quarter at lower costs, primarily due to higher throughput and slightly better grade

Special Mining Lease extension –

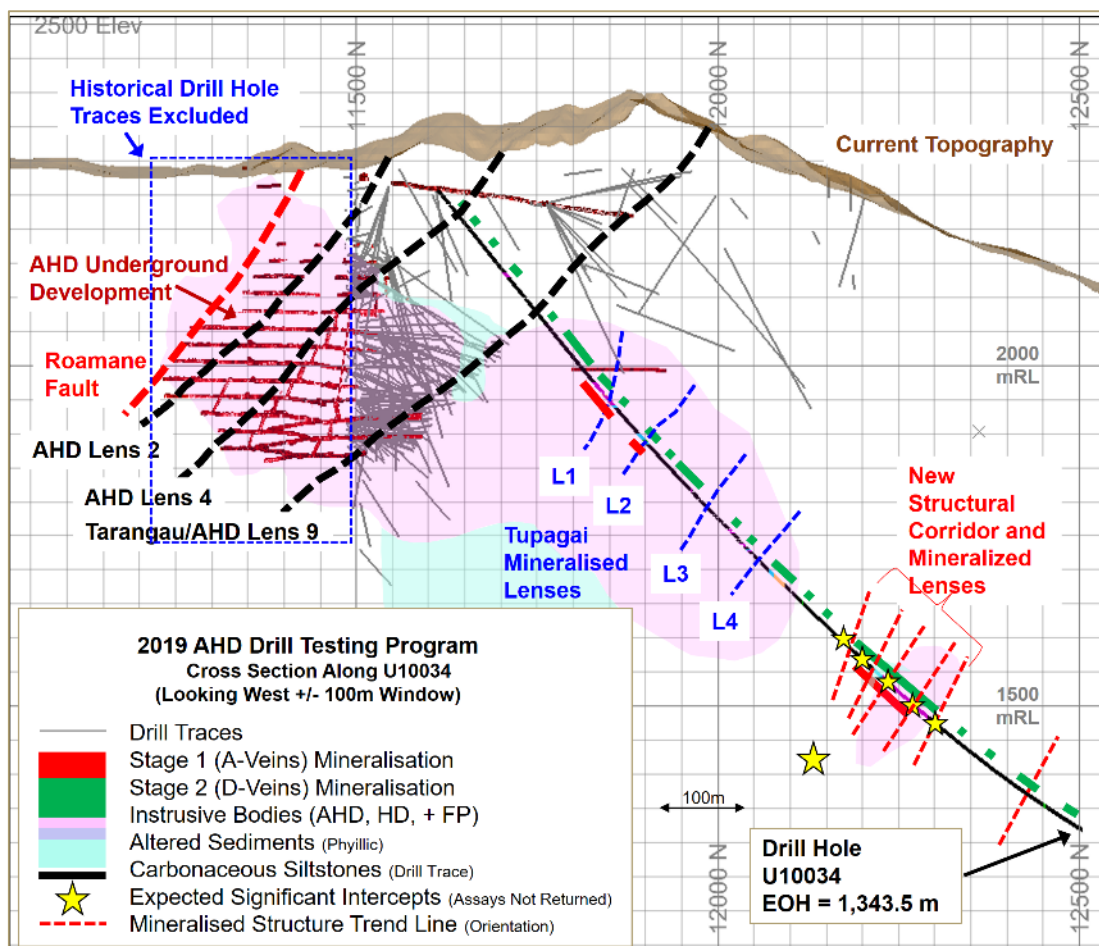
- The current Special Mining Lease expired on August 16, 2019 and the National Court of Papua New Guinea confirmed that Porgera can continue operations during lease negotiations
- Porgera working constructively with the PNG government to negotiate a 20-year extension
- Porgera expects to reach an agreement and expects no interruptions to operations

Porgera (47.5%)	Q3 2019	Q2 2019	Q3 2018
Ore tonnes processed (000)	705	557	597
Average grade processed (g/t)	3.33	3.25	3.12
Recovery rate (%)	90%	90%	88%
Gold produced (oz 000)	75	61	53
Cost of sales (\$/oz)	1,024	1,032	1,067
Total cash costs (\$/oz) ⁸	868	893	775
All-in sustaining costs (\$/oz) ⁸	1,053	1,112	1,084



Porgera early stage exploration... validates major extension of mineralisation

BARRICK



- Intrusive and altered sediment intersected in reconnaissance drilling 1km into the footwall and NE of the AHD underground workings.
- Indicates a continuation of favourable host rocks and structural repetitions of quartz-roscoelite Stage 2 mineralisation through to end of hole
- Corridor is intersected by veinlets, veins and hydrothermal breccia from mm scale to 0.5m wide. Forms multiple zones throughout the corridor from discrete (1m) to broad (16m) zones



Quartz-roscoelite Stage 2 hydrothermal veins @ 960m downhole, typical of mineralisation seen at Porgera
Assays pending but expected within Q4

Loulo-Gounkoto...delivers solid performance

Mali



- Gold production was 4% higher than the prior quarter mainly due to higher underground grade from Yalea
- Total cash costs per ounce⁸ was 5% higher than the prior quarter mainly due to the impact of higher mining expenditures related to increased underground maintenance and processing costs
- 20 MW solar project environmental permit was obtained
 - Project is expected to save 10 million litres of fuel/year and will continue to provide power to the communities as part of the mine closure plan

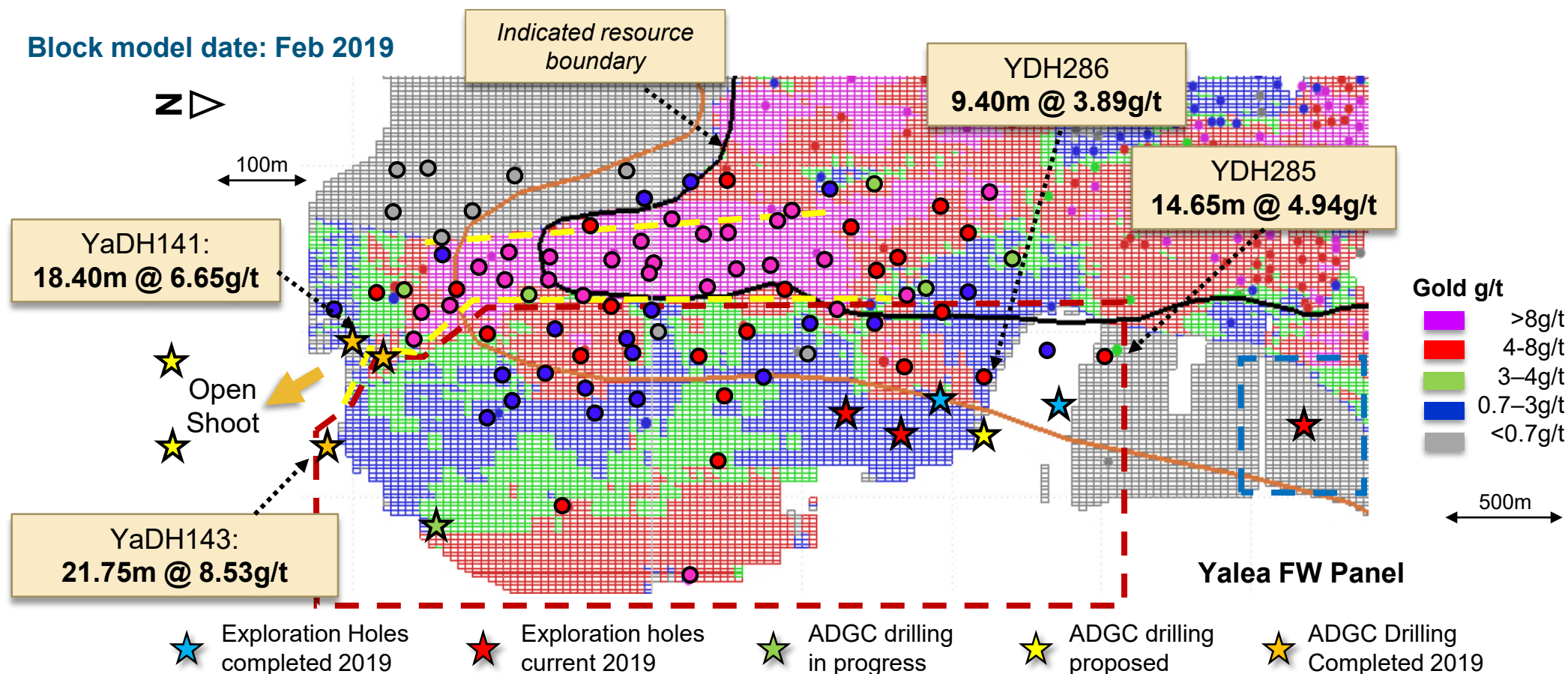
Exploration at Loulo-Gounkoto

- Infill drilling at Gounkoto has confirmed the continuity of high-grade mineralization as part of the underground feasibility study, while identifying a new high-grade shoot at depth in the south of the deposit
- At Yalea, strong drill results continue to confirm that high grade mineralization is open to the south of the Transfer Zone target which will be tested with step out holes in Q4 2019

Loulo-Gounkoto ¹⁶ (80%)	Q3 2019	Q2 2019
Total tonnes mined (000)	8,115	8,048
Average grade processed (g/t)	5.14	4.74
Ore tonnes processed (000)	1,013	1,034
Recovery rate (%)	92%	93%
Gold produced (oz 000)	153	147
Gold sold (oz 000)	155	148
Income (\$ millions)	64	32
EBITDA (\$ millions) ⁴	125	102
Capital expenditures (\$ millions) ⁵	49	31
Minesite sustaining ⁵	49	29
Project ⁵	0	2
Cost of sales (\$/oz) ⁷	1,018	1,072
Total cash costs (\$/oz) ⁸	630	598
All-in sustaining costs (\$/oz) ⁸	966	811

Yalea System...on track for further deliveryⁱ

BARRICK

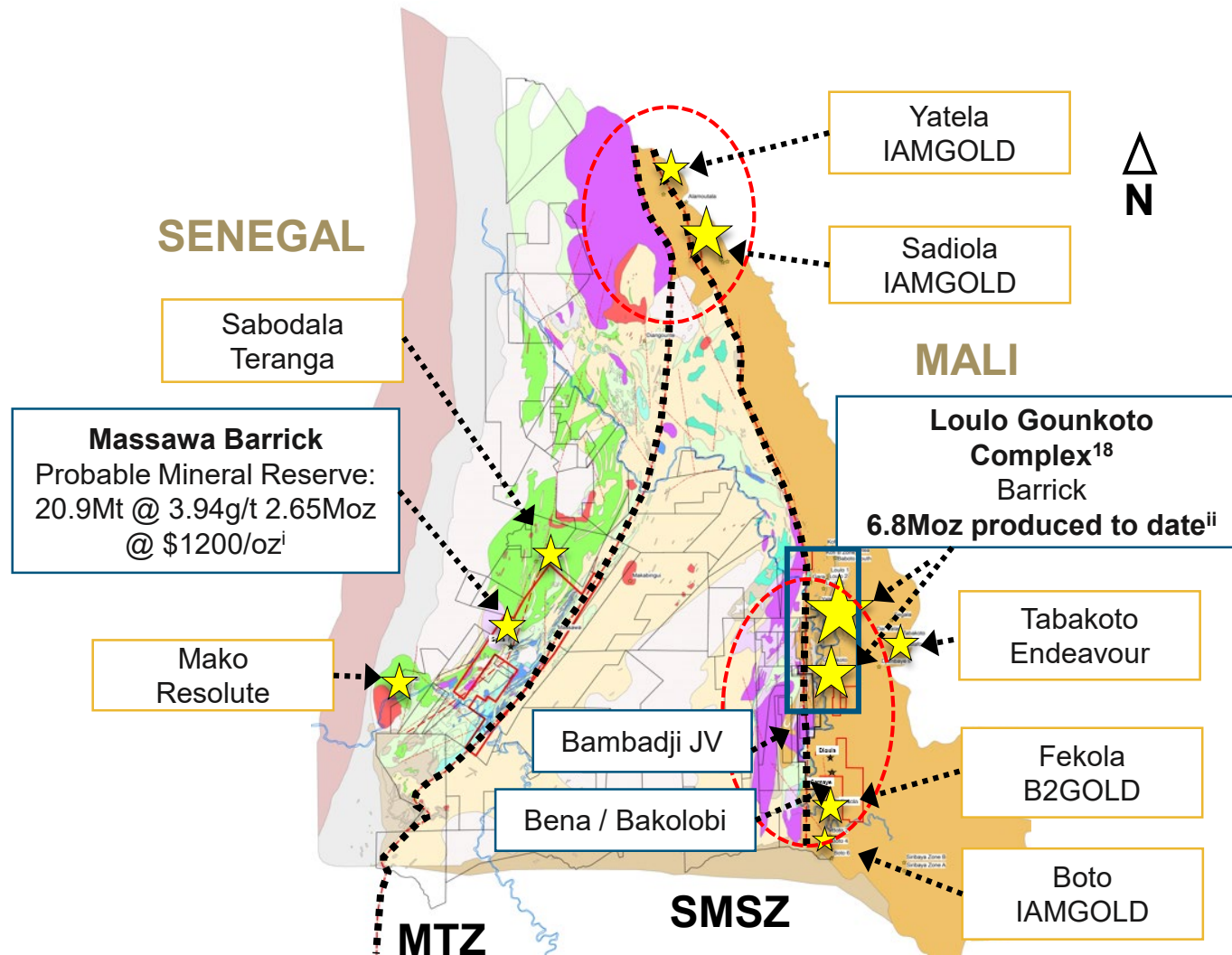


- Scout drilling confirms strike extension of Northern Panel Zone (9.40m @ 3.89g/t & 14.65m @ 4.94g/t)
- High-grade plunging shoot defined in southern Transfer Zone (18.40m @ 6.65g/t & 21.75m @ 8.53g/t)
- Step out scout drilling planned in Q4, 320m south of Transfer Zone

ⁱSee Appendix D for additional details including assay results for the significant intercepts

Kedougou-Kenieba Inlier...Mali - Senegal

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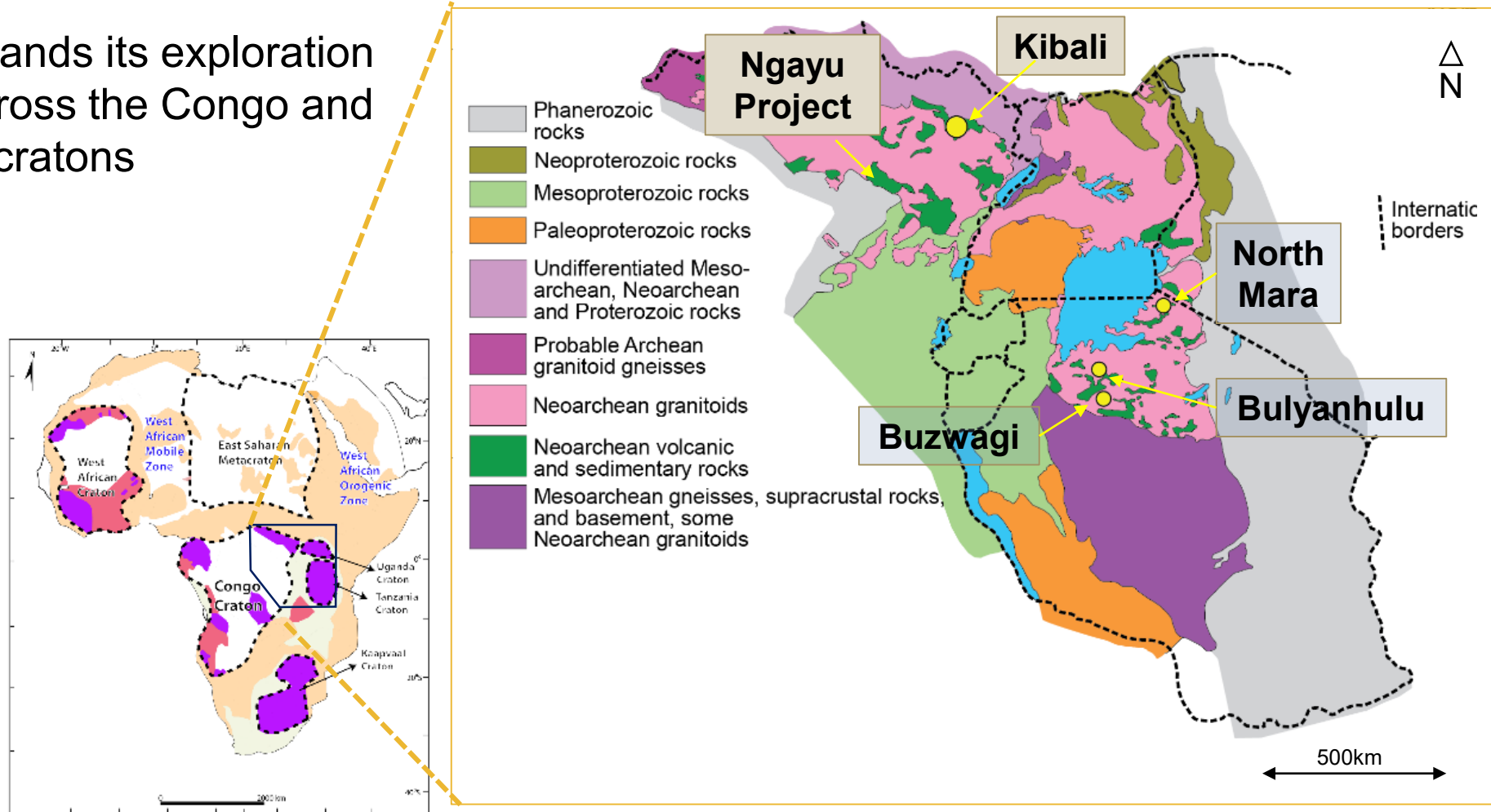


- World class Tier 1 district with +60Moz mineral inventory
- Continuing exploration on major mineralized trends in Loulo district
- Exploration continues at Bakolobi following completion of PEA
- New approach at Bambadji leads to definition of three large anomalous corridors and other targets
- Drilling planned across Loulo district portfolio in Q4
- Massawa mining license application pending approval

Central and East Africa...potential for additional Tier One¹ discoveries

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- Barrick expands its exploration portfolio across the Congo and Tanzanian cratons



Kibali...

DRC



- Gold production was 4% lower than the prior quarter as a result of lower feed grade processed in order to assist with restoring stockpiles after the drawdown in Q2/19 resulting from the winder failure
- Total cash costs per ounce⁸ was 3% higher than the prior quarter due to the lower grade processed partially offset by lower power costs as a result of improved hydro power levels and savings on reagents

Exploration at Kibali

- Drilling in the Gorumbwa-Sessenge gap confirmed multiple narrow and low-grade lodes. Further infill drilling is in progress as the area has the potential to merge the separate pits around Durba Hill
- At both Pakaka and Ikamva, drilling 300m down plunge from the base of the resource pit-shells intersected mineralization with narrow high-grade zones within wide altered intersections. If results are positive, further infill drilling will be considered to confirm the underground potential

Kibali¹⁷ (45%)	Q3 2019	Q2 2019
Total tonnes mined (000)	3,077	2,938
Average grade processed (g/t)	3.74	3.88
Ore tonnes processed (000)	852	850
Recovery rate (%)	88%	89%
Gold produced (oz 000)	91	95
Gold sold (oz 000)	89	95
Income (\$ millions)	25	43
EBITDA (\$ millions) ⁴	82	74
Capital expenditures (\$ millions) ⁵	14	10
Minesite sustaining ⁵	13	10
Project ⁵	1	—
Cost of sales (\$/oz) ⁷	1,187	868
Total cash costs (\$/oz) ⁸	554	540
All-in sustaining costs (\$/oz) ⁸	703	651

Kibali...underground development LOM design with 3000, 5000 and 9000 Lode opportunitiesⁱ

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Sessenge Open Pit¹⁸

2018 Proven reserve: 1.7Mt @ 2.71g/t for 148koz
2018 Probable reserve 0.1Mt @ 2.20g/t for 8koz

KCD Open Pit¹⁸

PB#3 & PB2 North

2018 Proven reserve: 1.2Mt @ 2.45g/t for 94koz
2018 Probable reserve 3.2Mt @ 2.32g/t for 238koz

9000 Lode Gap

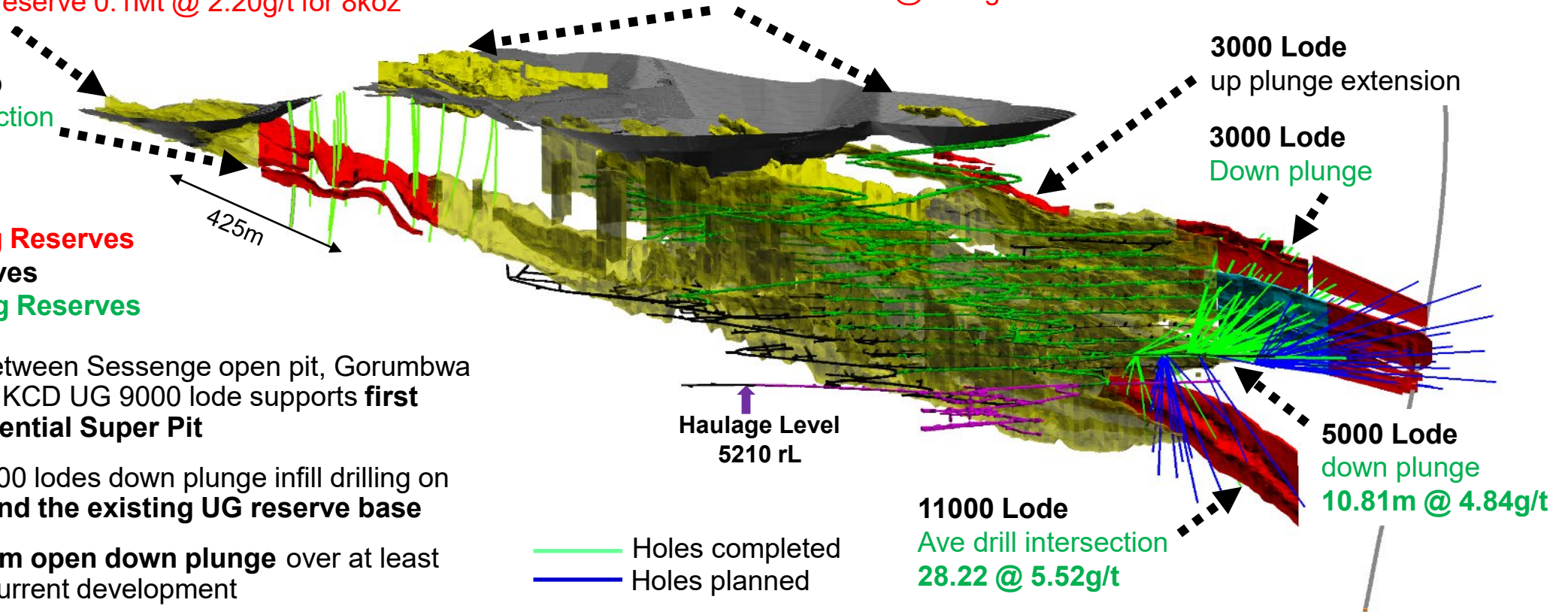
Ave drill intersection
9.65 @ 3.57g/t

Current Mining Reserves

Defined Reserves

Current Drilling Reserves

- Continuity between Sessenge open pit, Gorumbwa open pit and KCD UG 9000 lode supports **first stage of potential Super Pit**
- 3000 and 5000 lodes down plunge infill drilling on track to **extend the existing UG reserve base**
- Entire system open down plunge** over at least 600m from current development



ⁱSee Appendix E for additional details including assay results for significant intercepts

Partnership with Tanzanian Government...



- The government of Tanzania (GoT) and Barrick Gold Corporation reached an agreement to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick
 - Final agreements have been submitted to the Tanzanian Attorney General for review and legalization
 - Terms of the agreement include the payment of \$300 million to settle all outstanding tax and other disputes; the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and the establishment of a unique, Africa-focused international dispute resolution framework
 - In conjunction with the finalization of the agreement, a new operating company called Twiga Minerals Corporation (“Twiga”) has been formed to manage the Bulyanhulu, North Mara and Buzwagi mines - *Twiga* is the Swahili word for giraffe, Tanzania’s national symbol
 - The GoT will acquire a free carried shareholding of 16% in each of the mines 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. An annual true-up mechanism will ensure the maintenance of the 50/50 split
 - Agreement expected to be implemented in Q4 2019
-

Tanzania (formerly Acacia)...



- The former Acacia mine sites (Bulyanhulu, North Mara and Buzwagi) will now be referred to as Tanzania
- Gold production was 47% lower than the prior quarter primarily due to the closure of the North Mara TSF from July 20, 2019
- In mid-September, following the submission of a detailed action plan on remedial measures, North Mara was permitted to resume operations at the TSF
- Tanzania's income for the third quarter of 2019 was impacted by the lower sales volume from North Mara, severance costs for legacy Acacia employees and other non-recurring costs
- Going-forward, operating results for Tanzania will be included at 100% from October 1, 2019 up until the GoT's 16% free-carried interest is made effective, and on an 84% basis thereafter

Tanzania (63.9%)ⁱ	Q3 2019	Q2 2019	Q3 2018
Total tonnes mined (000)	1,784	2,709	2,822
Average grade processed (g/t)	1.54	2.25	2.10
Ore tonnes processed (000)	1,275	1,582	1,516
Recovery rate (%)	84%	89%	87%
Gold produced (oz 000)	53	101	87
Gold sold (oz 000)	59	92	87
Income (\$ millions)	0	24	22
EBITDA (\$ millions) ⁴	16	46	35
Capital expenditures (\$ millions) ⁵	10	10	15
Minesite sustaining ⁵	8	7	12
Project ⁵	2	3	3
Cost of sales (\$/oz) ⁷	1,057	920	842
Total cash costs (\$/oz) ⁸	788	659	670
All-in sustaining costs (\$/oz) ⁸	947	792	880

ⁱFormerly known as Acacia Mining plc and now called Barrick TZ Limited. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. This information was previously disclosed on a 100% basis

Other gold mines....

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Kalgoorlie, Australia (50% basis)

- Gold production was 2% higher compared to the prior quarter primarily due to higher grade and recovery, offset by lower throughput
- We are continuing with a sales process for our 50 percent stake in Kalgoorlie which we expect to advance in Q4 2019

Tongon, Côte d'Ivoire (89.7% basis)

- Gold production was in line with the prior quarter
- At Nielle, optimisation work was completed on targets along the Badenou trend confirming the potential at extending the Tongon mine life by up to half a year at the current production rate
- Remaining drill gaps along that trend will be tested while a re-assessment of the full Nielle portfolio has identified five untested priority targets for follow up

Lagunas Norte, Peru

- Mine transitioned to care and maintenance at the end of the Q3 2019 but exploration work to add high grade sulphides and near surface oxide mineralization continues

Kalgoorlie (50%)	Q3 2019	Q2 2019	Q3 2018
Gold produced (oz 000)	58	57	75
Cost of sales (\$/oz)	1,037	1,038	923
Total cash costs (\$/oz) ⁸	856	846	753
All-in sustaining costs (\$/oz) ⁸	1,170	1,204	840

Tongon (89.7%)	Q3 2019	Q2 2019
Gold produced (oz 000)	62	61
Cost of sales (\$/oz) ⁷	1,396	1,562
Total cash costs (\$/oz) ⁸	793	750
All-in sustaining costs (\$/oz) ⁸	869	802

Lagunas Norte (100%)	Q3 2019	Q2 2019	Q3 2018
Gold produced (oz 000)	33	39	64
Cost of sales (\$/oz)	1,661	952	720
Total cash costs (\$/oz) ⁸	1,327	732	472
All-in sustaining costs (\$/oz) ⁸	1,422	998	631

Copper mines....

BARRICK

Lumwana, Zambia

- Achieved record throughput and higher grades as we continue to drive improvements in the business, resulting in production increasing 33% from the prior quarter. Conveyor issues during Q2/19 were addressed delivering high plant availability
- Sales were impacted by a major refurbishment at one of the third-party smelters that processes a portion of the mine's concentrate. The refurbishment is expected to be completed by the end of this year

Jabal Sayid, Saudi Arabia (50%)

- Production was 6% lower compared to the prior quarter, primarily due to a decrease in the feed grade in line with the mine plan
- Concentrate filter expansion project to boost mill throughput by ~25% to 2.4 Mtpa on a 100% basis is underway - completion expected H1 2020, on budget and on time

Zaldívar, Chile (50%)

- Production in line with prior quarter with lower throughput, grades and recoveries offset by increased production from secondary leaching

Lumwana (100%)	Q3 2019	Q2 2019	Q3 2018
Copper produced (lbs million)	65	49	75
Cost of sales (\$/lb)	2.04	2.07	2.21
C1 cash costs (\$/lb) ⁹	1.83	1.70	2.05
All-in sustaining costs (\$/lb) ⁹	3.66	2.78	3.12

Jabal Sayid (50%)	Q3 2019	Q2 2019	Q3 2018
Copper produced (lbs million)	15	16	14
Cost of sales (\$/lb) ⁷	1.63	1.45	1.66
C1 cash costs (\$/lb) ⁹	1.42	1.22	1.56
All-in sustaining costs (\$/lb) ⁹	1.65	1.31	1.67

Zaldívar (50%)	Q3 2019	Q2 2019	Q3 2018
Copper produced (lbs million)	32	32	28
Cost of sales (\$/lb) ⁷	2.18	2.32	2.59
C1 cash costs (\$/lb) ⁹	1.55	1.61	1.98
All-in sustaining costs (\$/lb) ⁹	1.91	1.85	2.29

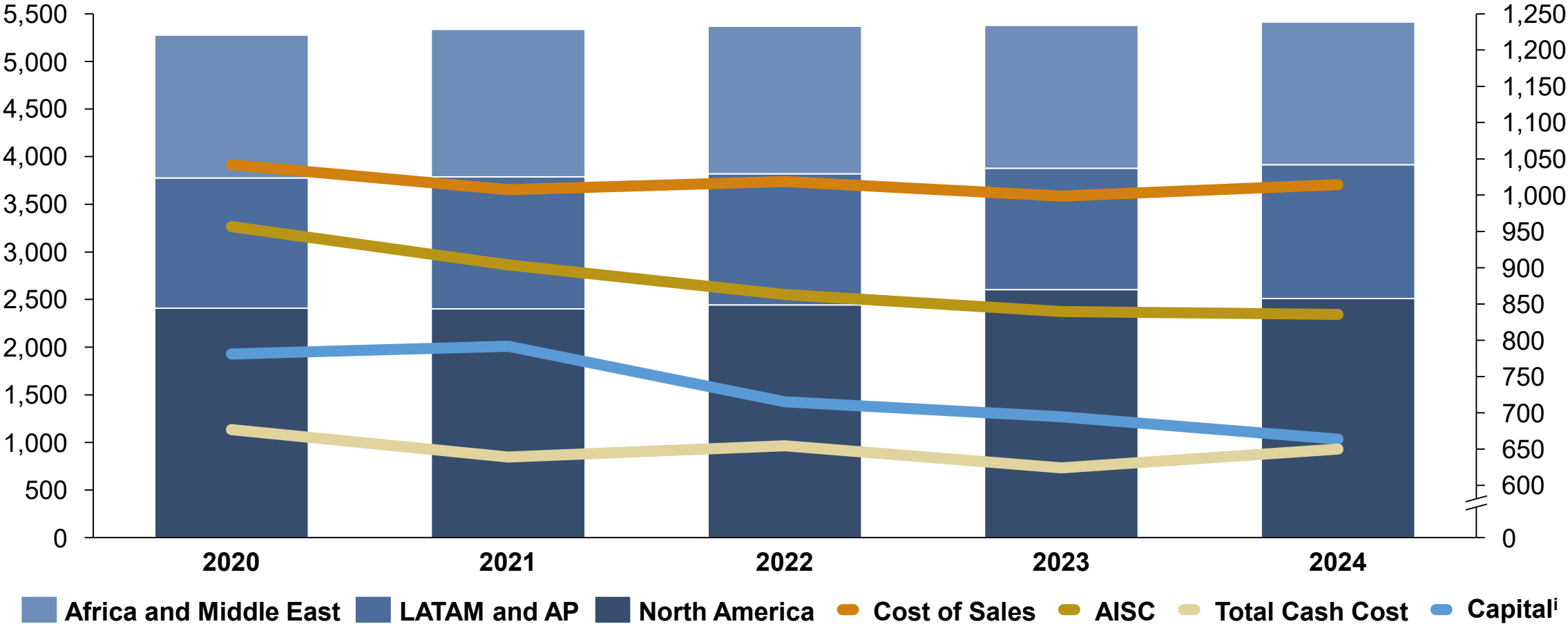
Group summary...

5 year gold production forecast



Gold Production (Attributable), Koz
Capital Expenditures (Attributable)⁶, \$ million

Cost of Sales⁷, Total Cash Cost⁸ and
AISC⁸, \$/oz



Refer to Appendix F for assumptions used in our five-year indicative outlook

¹Represents total group capital for the gold and copper operations

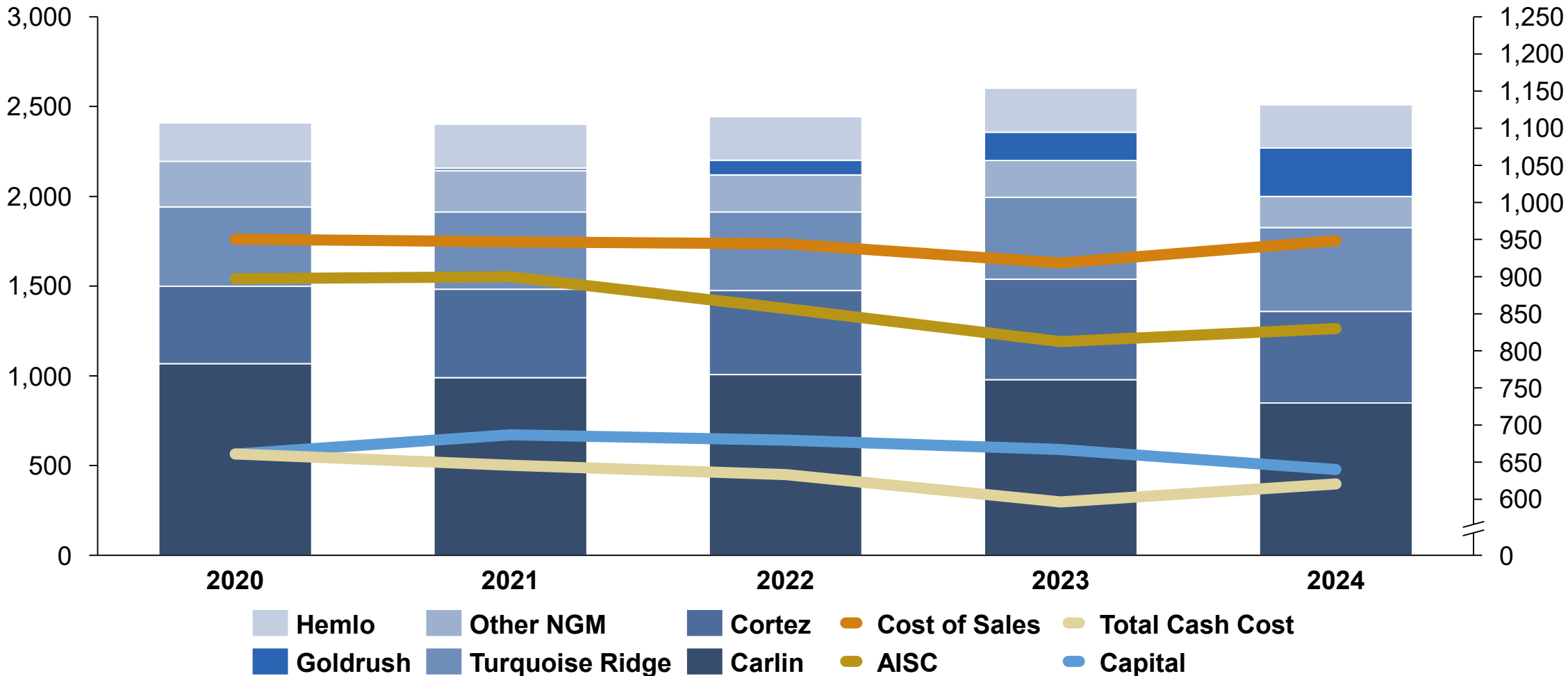
North America summary...

5 year gold production forecast



Gold Production (Attributable), Koz
Capital Expenditures (Attributable)⁶, \$ million

Cost of Sales⁷, Total Cash Cost⁸ and
AISC⁸, \$/oz



Refer to Appendix F for assumptions used in our five-year indicative outlook

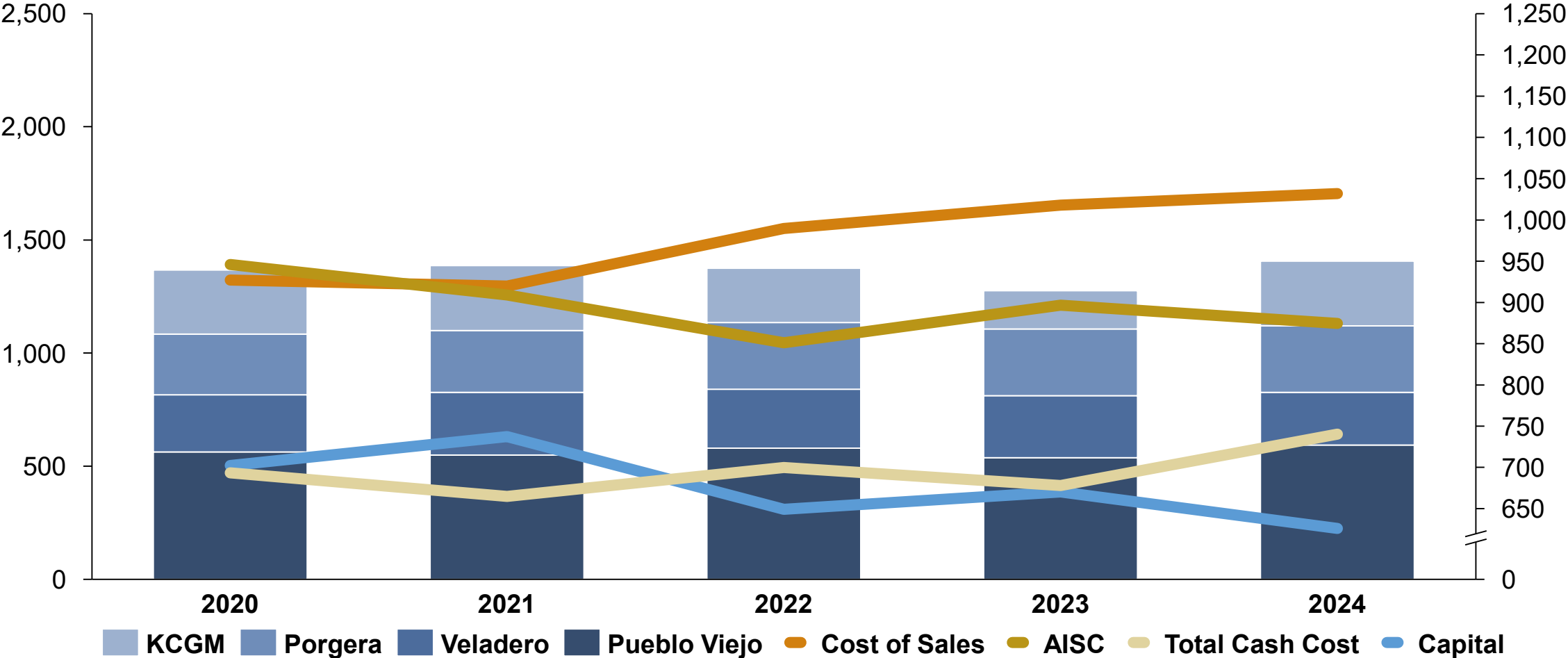
LATAM & AusPac summary...

5 year gold production forecast



Gold Production (Attributable), Koz
Capital Expenditures (Attributable)⁶, \$ million

Cost of Sales⁷, Total Cash Cost⁸ and
AISC⁸, \$/oz



Refer to Appendix F for assumptions used in our five-year indicative outlook

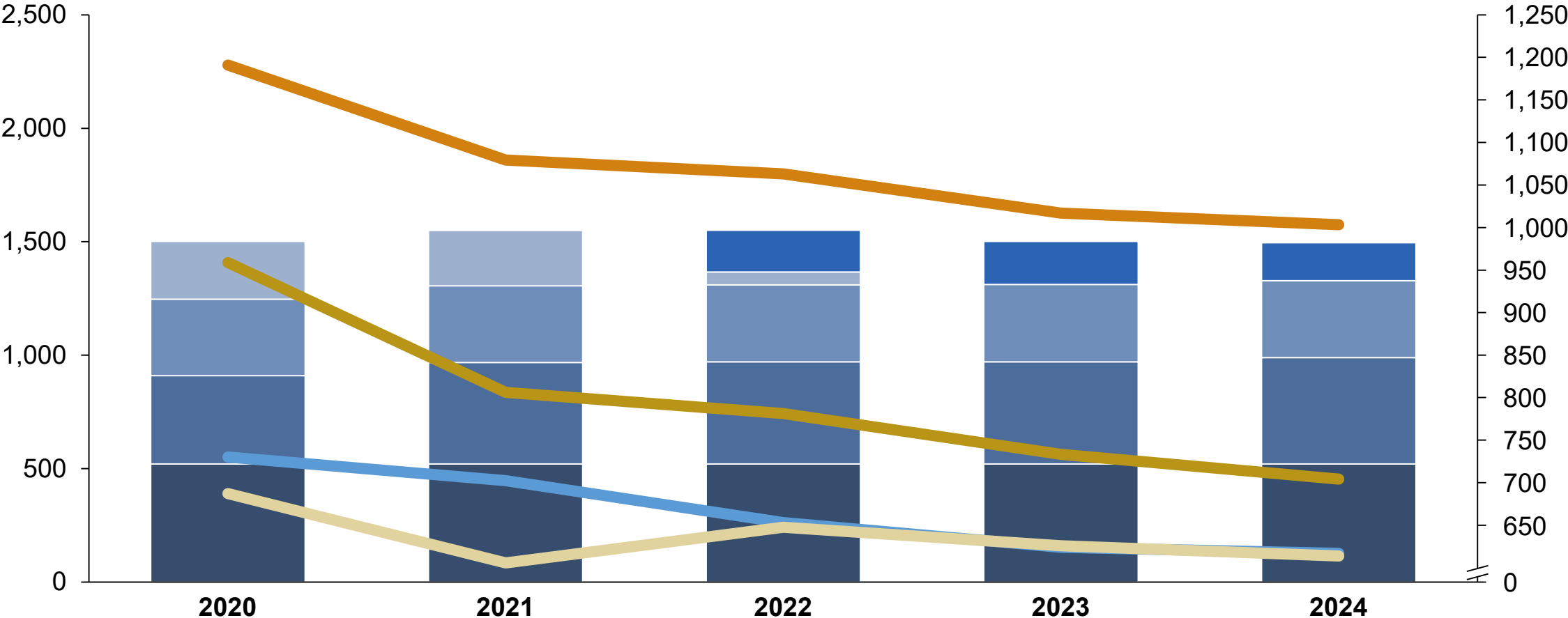
Africa and Middle East Summary...

5 year gold production forecast

BARRICK

Gold Production (Attributable), Koz
Capital Expenditures (Attributable)⁶, \$ million

**Cost of Sales⁷, Total Cash Cost⁸ and
 AISC⁸, \$/oz**



■ Massawa
■ Tongon
■ Kibali
■ Tanzania
■ Loulo-Goukoto
— Cost of Sales
— AISC
— Total Cash Cost
— Capital

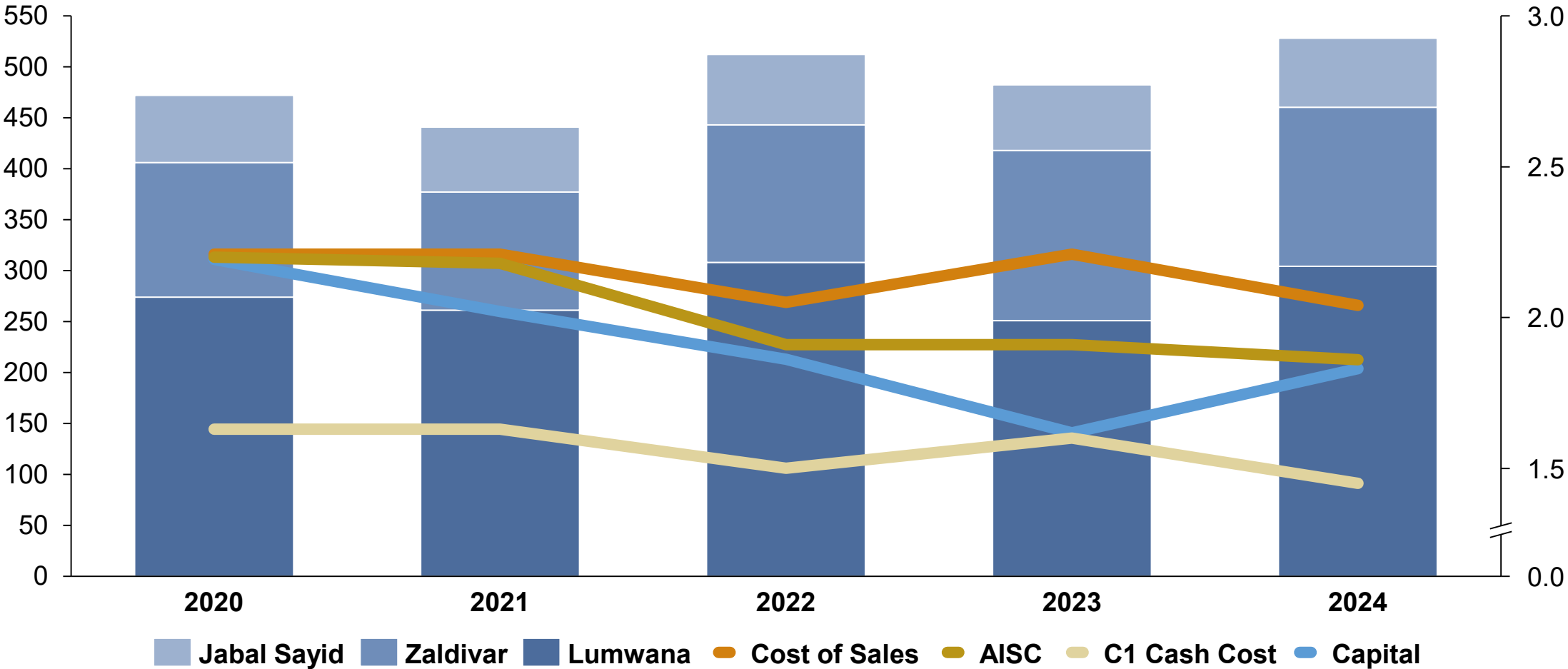
Refer to Appendix F for assumptions used in our five-year indicative outlook

Copper Summary...

5 year production forecast



Copper Production (Attributable), Mlbs
Capital Expenditures (Attributable)⁶, \$ million



Refer to Appendix F for assumptions used in our five-year indicative outlook

Looking Ahead...building our business

Opportunity

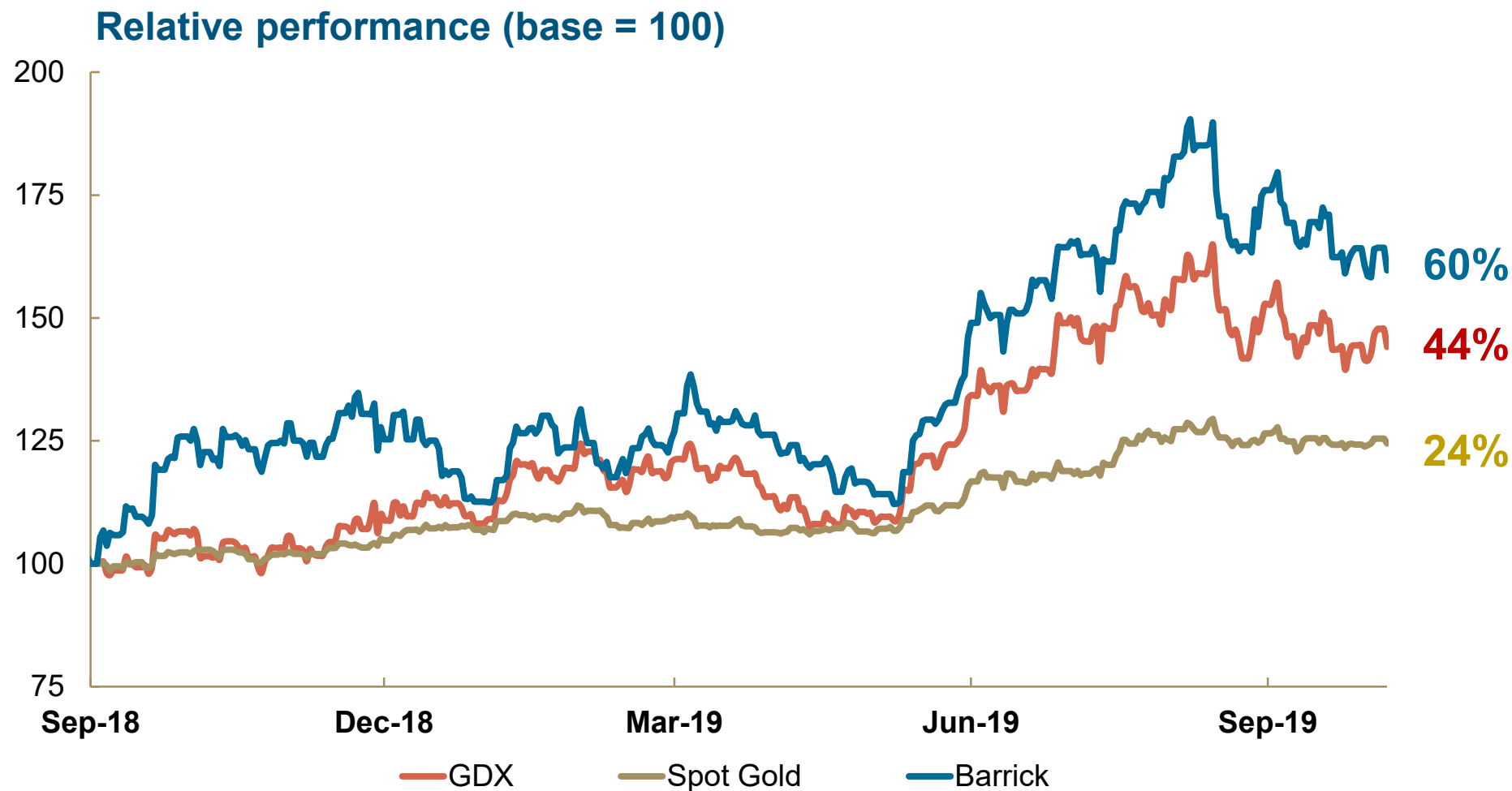
Strategic objectives

Nevada Gold Mines	Operational delivery: progress Goldrush feasibility study and realisation of scheduled synergies
Fourmile and Nevada Exploration	Significant resource growth through extension of current orebodies and new discoveries
Pueblo Viejo	Pre-feasibility study for the process plant expansion to be completed by the end of 2019
Veladero	Phase 6 Leach Expansion; Power transmission project; Brownfields expansion and LOM extension
S American Growth	Pursue growth opportunities in South America and the Andean trend
Loulo-Gounkoto	- Mining depletion replacement to maintain 10 year operating plan; - Gounkoto underground feasibility study
Kibali	Grow reserves and resources to replace annual depletion along with new opportunities in DRC
Acacia	Asset integration and optimisation; Restore the licence to operate
Porgera	Special Mining Lease extension and further value creation through life of mine extension
Zaldívar	Chloride leach project progressing in accordance with plan
Portfolio Optimisation	Realisation of \$1.5b in asset rationalisation

Relative share performance

since Barrick / Randgold merger announcement...

BARRICK



Endnotes



1. A Tier One Gold Asset is a mine with a stated life in excess of 10 years with 2017 production of at least 500,000 ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curve tools (excluding state owned and privately-owned mines). For purposes of determining Tier One Gold Assets, total cash cost per ounce is based on data from Wood Mackenzie as of August 31, 2018, except in respect of Barrick's mines where Barrick may rely on its internal data which is more current and reliable. The Wood Mackenzie calculation of total cash cost per ounce may not be identical to the manner in which Barrick calculates comparable measures. Total cash cost per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Total cash cost per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Barrick believes that total cash cost per ounce is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick.
2. "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and noncontrolling interest of these items. The Company 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. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to page 77-78 of the MD&A accompanying Barrick's third quarter 2019 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
3. "Free cash flow" (FCF) is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Barrick 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 meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on this non-GAAP measure, please refer to page 78 of the MD&A accompanying Barrick's third quarter 2019 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
4. EBITDA is a non-GAAP financial measure, which excludes income tax expense; finance costs; finance income; depreciation; and income tax expense, finance costs, finance income and depreciation from equity investees. 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. EBITDA should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; other expense adjustments; and unrealized gains on non-hedge derivative instruments. 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, including the impact incurred in our equity method accounted investments, 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 operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented. For further details on these non-GAAP measures, please refer to pages 96-97 of the MD&A accompanying Barrick's third quarter 2019 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
5. Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for the three months ended September 30, 2018 are presented on an accrued basis. Please refer to page 30 of the MD&A accompanying Barrick's third quarter 2019 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov for more details.

Endnotes



6. These amounts are presented on the same basis as our guidance and include our 60% share of Pueblo Viejo and South Arturo (36.9% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines), our 63.9% share of Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience) and our 50% share of Zaldívar and Jabal Sayid. Also includes our 80% share of Loulo-Gounkoto, 89.7% share of Tongon, 45% share of Kibali and 40% share of Morila commencing January 1, 2019, the effective date of the Merger. Starting July 1, 2019, it also includes our 61.5% share of Nevada Gold Mines.
7. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience) and 40% South Arturo from cost of sales (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines)), divided by attributable gold ounces. The non-controlling interest of 20% Loulo-Gounkoto and 10.3% of Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali and Morila) is included commencing January 1, 2019, the effective date of the Merger. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from cost of sales from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).
8. "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 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 26 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Starting from the first quarter of 2019, we have renamed "cash costs" to "total cash costs" when referring to our gold operations. The calculation of total cash costs is identical to our previous calculation of cash costs with only a change in the naming convention of this non-GAAP measure. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to pages 79-93 of the MD&A accompanying Barrick's third quarter 2019 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
9. "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, general & administrative costs and royalties and production taxes. 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. For further details on these non-GAAP measures, please refer to pages 94-95 of the MD&A accompanying Barrick's third quarter 2019 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
10. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont Goldcorp. As a result, the amounts presented are on an 100% basis up until June 30, 2019, and on a 61.5% basis thereafter
11. Amounts presented exclude capitalized interest.

Endnotes



12. On July 1, 2019, Barrick's Goldstrike and Newmont Goldcorp'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.
13. Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont Goldcorp, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont Goldcorp'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.
14. Synergies (or NPV of synergies) as used in this presentation is a management estimate provided for illustrative purposes, and should not be considered a GAAP/IFRS financial measure. "Synergies" represent management's combined estimate of pre-tax synergies, supply chain efficiencies and cost improvements, as a result of the proposed joint venture that have been monetized and projected over a twenty year period for purposes of the estimation. Synergies are measured as incremental free cash flow, a non-GAAP financial measure. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expected synergies is a "forward-looking statement" subject to risks, uncertainties and other factors which could cause actual synergies to differ from expected synergies.
15. 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.
16. 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.
17. Barrick owns 45% of Kibali Goldmines SA (Kibali) with the Democratic Republic of Congo ("DRC") and our joint venture partner, AngloGold Ashanti, owning 10% and 45%, respectively. Kibali is accounted for as an equity method investment on the basis that the joint venture partners that have joint control have rights to the net assets of the joint venture. The figures presented in this table and the discussion that follows are based on our 45% effective interest in Kibali inclusive of the impact of the purchase price allocation resulting from the Merger.
18. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2018, unless otherwise noted. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 33-45 of Barrick's Annual Information Form for the year ended December 31, 2018.
19. 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.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Steven Yopps, MMSA, Director - Metallurgy, North America; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Australia Pacific; Simon Bottoms, CGeol, MGeol, FGS, MAusIMM, Mineral Resources Manager: Africa and 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, 2018.

Appendix A – Little Boulder Basin Intercepts Tableⁱ



Historic Drill Results			
Drill Hole ⁱⁱ	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
LBB-0100	1293.9 - 1296.2	2.3	12.4
	1322.5 - 1324.3	1.8	5.4
	1854.7 - 1862.3	7.6	17.8
	1871.5 - 1874.5	3	8.1
	1876.0 - 1877.5	1.5	5.3
	1882.1 - 1885.2	3.1	5.2
	1888.2 - 1889.7	1.5	5.3
	1892.2 - 1893.4	1.2	7
LBB-0102	1937.9 - 1943.8	5.9	26.6
	1949.8 - 1956.2	6.4	8.8
	1958.9 - 1960.4	1.5	6.4
	1994.3 - 1996.1	1.8	11.3

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
- ii. Both holes were collared vertical
- iii. True width of intercepts are uncertain at this stage

The drilling results for the Little Boulder Basin property contained in this presentation 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 Chemex Laboratories, an independent laboratory and a predecessor company to ALS Minerals. 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 conform to industry accepted quality control methods.

Appendix B – Fourmile Significant Intercepts Tableⁱ



Drill Results from Q3 2019 to date					
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
FM19-11DW1 ^{iv}	18	-74	1208.2 - 1209.7	1.5	8
			1238.1 - 1239.3	1.2	73.4
			1279.8 - 1290.5	10.7	24.8
			1304.2 - 1305.7	1.5	8.1
			1319.5 - 1321.0	1.5	5
			1343.8 - 1348.4	4.6	49.4
			1351.5 - 1357.6	6.1	21.2
FM19-37D	251	-80	817.5 - 820.5	3	32.2
			826.0 - 827.5	1.5	9.1
			830.6 - 841.3	10.7	8.0
			845.8 - 848.9	3.0	19.7
FM19-38D	358	-85	771.0 - 775.7	4.7	9.6
FM19-39D	163	-85	874.8 - 896.3	21.5	28.5
			900.5 - 904.5	4	38.4
			906.7 - 907.8	1.1	11.2
			913.5 - 923.4	9.9	28.1
			942.8 - 945.8	3	7.2
FM19-41D	108	-83			no intercepts > 5 gpt Au
FM19-42D	349	-72			no intercepts > 5 gpt Au
FM19-43D	92	-81	764.7 - 766.2	1.5	22.5
			949.9 - 956.9	7.0	67.0
			1078.2 - 1079.4	1.2	8.4
FM19-44D	172	-86	728.9 - 730.3	1.4	7.1
FM19-45D	128	-81	692.7 - 697.4	4.7	8.5
			701.8 - 715.7	13.9	11.7

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
- ii. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (19 for 2019)
- iii. True width of intercepts are uncertain at this stage
- iv. Partial results received
- v. Hole terminated in mineralization

The drilling results for the Fourmile property contained in this presentation 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. 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 Fourmile property conform to industry accepted quality control methods.

Appendix B – Fourmile Significant Intercepts Tableⁱ



Drill Results from Q3 2019 to date					
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
FM19-46D	156	-83	723.9 - 725.4	1.5	12.0
			841.6 - 867.2	25.6	80.9
			880.8 - 884.8	4.0	18.8
			888.8 - 890.3	1.5	8.5
			894.6 - 923.6	29.0	54.6
FM19-47D	107	-83	761.1 - 764.3	3.2	8
			951.2 - 961.0	9.8	48.5
FM19-48D	50	-86	857.7 - 860.7	3	16.8
FM19-49D ^v	303	-81	793.4 - 821.7	28.3	26.5
			828 - 829.5	1.5	5.1
FM19-51D	93	-83	683.1 - 691.0	7.9	10.9
			694.0 - 697.1	3.1	13.2
			704.7 - 715.1	10.4	10.8
FM19-52D	18	-83	696.7 - 698.1	1.4	5.3
			722.7 - 730.0	7.3	35.9
			753.2 - 758.5	5.3	134.6
			762.3 - 763.8	1.5	16.1
FM19-53D	149	-74	739.1 - 742.1	3	14.1
FM19-54D	92	-74	842.5 - 845.2	2.7	19.5
FM19-55D	23	-84	707.0 - 714.0	7	47.6
			716.6 - 718.7	2.1	18.2
			786.1 - 791.6	5.5	53.6

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
- ii. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (19 for 2019)
- iii. True width of intercepts are uncertain at this stage
- iv. Partial results received
- v. Hole terminated in mineralization

The drilling results for the Fourmile property contained in this presentation 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. 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 Fourmile property conform to industry accepted quality control methods.

Appendix B – Fourmile Significant Intercepts Tableⁱ



Drill Results from Q3 2019 to date					
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
FM19-56D	109	-85	687.6 - 689.1	1.5	9.9
			696.8 - 698.3	1.5	13
			867.5 - 875.1	7.6	48.5
			881.2 - 882.6	1.4	6.9
FM19-58D	200	-87	776.9 - 779.9	3	9.6
			793.1 - 803.8	10.7	38
FM19-59D	39	-77	546.9 - 548.0	1.1	5.4
			566.3 - 586.4	20.1	16.4
FM19-60D	144	-78	703.9 - 705.6	1.7	8.3
			719.6 - 724.5	4.9	10.2
			729.8 - 731.2	1.4	5.5
FM19-63D	93	-84	723.6 - 725.7	2.1	9
			727.0 - 728.5	1.5	5.2
			788.8 - 810.1	21.3	35.8
			814.7 - 816.2	1.5	12.9

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
- ii. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (19 for 2019)
- iii. True width of intercepts are uncertain at this stage
- iv. Partial results received
- v. Hole terminated in mineralization

The drilling results for the Fourmile property contained in this presentation 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. 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 Fourmile property conform to industry accepted quality control methods.

Appendix C – Hemlo Significant Intercepts Tableⁱ



Drill Results from Q2 & Q3 2019							
Code	Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Est. True Width (m)	Au (g/t)
100-Series	1751901W1	162	-77	715.0 - 735.0	20.0	12.2	2.31
100-Series	1751901W1	162	-77	742.0 - 755.0	13.0	8.0	1.50
100-Series	1751901W1	162	-77	758.0 - 766.0	8.0	4.9	2.25
100-Series	1751901W1	162	-77	784.0 - 790.4	6.4	3.9	2.22
100-Series	1751901W1	162	-77	794.2 - 796.5	2.3	1.4	59.91
100-Series	1751901W5	170	-76	737.2 - 746.0	8.9	5.2	4.51
100-Series	1751901W5	170	-76	776.4 - 780.1	3.8	2.2	9.27
undefined	1751901W5	170	-76	852.0 - 856.0	4.0	2.5	1.23
D-Zone	1751901W5	170	-76	995.0 - 1006.0	11.0	6.9	1.42
300-Series	1751901W5	170	-76	1081.2 - 1084.7	3.5	2.3	2.49
Lower Zone	1751901W5	170	-76	1119.3 - 1123.0	3.7	2.4	1.12
Lower Zone	1751901W5	170	-76	1128.0 - 1144.0	16.0	10.4	1.93
Lower Zone	1751901W5	170	-76	1145.0 - 1150.8	5.8	3.7	5.81

i. All intercepts calculated using a 1 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 4m true width (and 2m consecutive waste).

ii. Hemlo drill hole nomenclature: mine level of collar (175 = 9175 level) followed by the date of drilling (19 = 2019) followed by drill hole and wedge number

iii. True width of intercepts estimated based on 68° dip and 255° strike of mineralization

The drilling results for the Hemlo property contained in this presentation 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 Global, Vancouver, 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 Hemlo property conform to industry accepted quality control methods.

Appendix D – Loulo-Goukoto Significant Intercepts Tableⁱ

Drill Results from Q1 to Q3 2019						
Lode	Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
Transfer Zone	YaDH100	-66.8	103.6	763-769	6	12.22
Transfer Zone	YaDH101	-66.8	103.6	754.5-762	7.5	3.67
Transfer Zone	YaDH101	-66.8	103.6	804-815.2	11.2	11.73
Transfer Zone	YADH121	-66.37	103.27	762.6-787.6	25	3.93
Transfer Zone	YADH121	-66.37	103.27	788.4-793	4.6	3.8
Transfer Zone	YADH122	-58.64	266.4	746-757.2	11.2	5.04
Transfer Zone	YADH122	-58.64	266.4	759.9-768.4	8.5	10.83
Transfer Zone	YADH123	-56.09	254.3	771-788.5	17.5	5.71
Transfer Zone	YADH125	-65.26	109.5	828.5-837	8.5	3.09
Transfer Zone	YADH125	-65.26	109.5	846.9-854	7.1	3.52
Transfer Zone	YADH127	-69.21	107.01	805-816.1	11.1	17.05
Transfer Zone	YADH128	-55.73	79.46	694-702	8	3.06
Transfer Zone	YADH129	-59.43	80.16	632-636	4	3.29
Transfer Zone	YADH131	-68.63	258.8	719-730	11	3.08
Transfer Zone	YADH131	-68.63	258.8	741.6-761.6	20	6.33
Transfer Zone	YADH135	-64.35	77.66	742.5-762.9	20.4	5.59
Transfer Zone	YADH137	-60.89	78.28	722.1-736.15	14.05	4.21
Transfer Zone	YADH137	-60.89	78.28	737.25-751	13.75	8.7
Transfer Zone	YADH138	-62.18	78.7	794.1-826.32	32.22	6.34
Transfer Zone	YADH139	-61.77	79	696-698	2	3.34
Transfer Zone	YADH139	-61.77	79	707.6-732.6	25	11.06
Transfer Zone	YADH140	-64.78	78.51	761-780.9	19.9	6.56
Transfer Zone	YADH141	-67.64	76.58	817.6-836	18.4	6.65
Transfer Zone	YADH143	-68.08	73.24	940.25-962	21.75	8.53
Panel Zone	YDH285	-64	251	880.05-894.7	14.65	4.94
Panel Zone	YDH285	-64	251	981-987.2	6.2	4.8
Panel Zone	YDH286	-62.04	250.71	901.2-910.6	9.4	3.89
Panel Zone	YDH286	-62.04	250.71	1013.4-1020.85	7.45	5.26

i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width.

ii. Loulo – Goukoto drill hole nomenclature: prospect initial Y/YA (Yalea), followed by type of drilling RC (Reverse Circulation) and DH (Diamond Drilling)

iii. True widths uncertain at this stage

The drilling results for the Transfer/Panel Zone property contained in this presentation 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.

Appendix E – Kibali Significant Intercepts Tableⁱ

Drill Results from Q2 & Q3 2019						
Lode	Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
Lode 11000	KCDU2487	329	-60	170 - 202.4	32.40	1.80
Lode 11000	KCDU2487	329	-60	241.5 - 255.6	14.10	2.33
Lode 11000	KCDU2487	329	-60	290.4 - 294.47	4.07	4.53
Lode 11000	KCDU2487	329	-60	306 - 333.35	27.35	6.80
Lode 11000	KCDU2487	329	-60	497 - 504	7.00	2.70
Lode 9000	KCDU0630	324	-83.05	104.5 - 114	9.50	4.10
Lode 9000	KCDU0630	324	-83.05	139.75 - 150.3	10.55	3.56
Lode 9000	KCDU0630	324	-83.05	159.37 - 167	7.63	3.65
Lode 9000	KCDU0630	324	-83.05	328.6 - 333	4.40	4.81
Lode 9000	KCDU0632	309.08	-81.69	152.7 - 160.5	7.80	2.49
Lode 9000	KCDU0632	309.08	-81.69	99 - 102.7	3.70	4.77
Lode 9000	KCDU0812	323.74	-83.4	106 - 110	4.00	5.08
Lode 9000	KCDU0839	323	-74.82	263 - 270	7.00	2.84
Lode 9000	KCDU0839	323	-74.82	285 - 307.7	22.70	8.08
Lode 5000	KCDU0842	352.99	-7.89	326.9 - 333.9	7.00	4.36
Lode 5000	KCDU0842	352.99	-7.89	353.34 - 360.86	7.52	3.87
Lode 9000	KCDU0877	333.05	-72.47	145 - 157.9	12.90	3.24
Lode 9000	KCDU0877	333.05	-72.47	210.5 - 221	10.50	4.30
Lode 9000	KCDU1410	131	-84	172 - 186.6	14.60	2.49
Lode 11000	KCDU1493	325	-11	268.1 - 284.1	16.00	3.14
Lode 11000	KCDU1777A	327	-11	171.9 - 229	57.10	5.39
Lode 11000	KCDU1778	327	-16	186.9 - 212.2	25.30	4.74
Lode 5000	KCDU1872	342	-1	315.57 - 320	4.43	4.32
Lode 5000	KCDU1873	342	19	259.1 - 279.89	20.79	2.96
Lode 5000	KCDU1874A	342	29	245.8 - 263	17.20	11.03
Lode 5000	KCDU1874B	342	21	250.2 - 275	24.80	2.90
Lode 5000	KCDU1875	338	2	223 - 226.2	3.20	2.56

i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width

ii. Kibali drill hole nomenclature: prospect initial (KCD = Karagba-Chauffeur-Durba, IV= Ikamva), KCDU = KCD Underground, DD= Diamond Drilling

iii. True width of intercepts are uncertain at this stage

iv. Weighted average is calculated by fence using significant intercepts, over the strike length

The drilling results for the Kibali property contained in this presentation 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 Kibali property conform to industry accepted quality control methods.

Appendix E – Kibali Significant Intercepts Tableⁱ

Drill Results from Q2 & Q3 2019						
Lode	Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
Lode 5000	KCDU1875	338	2	260.14 - 267.2	7.06	5.52
Lode 5000	KCDU1876	342	15	216.5 - 239.7	23.20	4.94
Lode 5000	KCDU1877	342	39	218 - 245.25	27.25	7.14
Lode 5000	KCDU1877	342	39	253.3 - 271	17.70	4.52
Lode 5000	KCDU1904	342	-7	264.13 - 270.5	6.37	1.32
Lode 5000	KCDU1969A	359	14	276.4 - 305.6	29.20	9.52
Lode 5000	KCDU1986	360	1	313 - 317	4.00	3.18
Lode 5000	KCDU1986	360	1	344.24 - 360	15.76	2.10
Lode 5000	KCDU1986	360	1	377 - 382	5.00	2.47
Lode 5000	KCDU1988	326	27	198 - 226	28.00	3.47
Lode 5000	KCDU1988	326	27	238 - 256	18.00	5.06
Lode 5000	KCDU1988	326	27	320 - 332	12.00	2.92
Lode 5000	KCDU1988	326	27	339 - 345	6.00	3.41
Lode 5000	KCDU1988	326	27	393 - 397	4.00	3.46
Lode 5000	KCDU1989	326	9	249.1 - 259.2	10.10	4.10
Lode 9000	KCDU2000	52	-86	163 - 168.2	5.20	3.57
Lode 9000	KCDU2000	52	-86	190.6 - 208.9	18.30	3.51
Lode 5000	KCDU2002	360	-9	305 - 314	9.00	1.50
Lode 5000	KCDU2003	360	12	296.4 - 319	22.60	5.62
Lode 9000	KCDU2016	319	-76	178 - 183.51	5.51	3.06
Lode 9000	KCDU2016	319	-76	191 - 204.25	13.25	3.57
Lode 9000	KCDU2018	328	-76	149 - 160.75	11.75	5.96
Lode 11000	KCDU2027	310	-8	303.5 - 344	40.50	2.94
Lode 5000	KCDU2041	351	-3	332 - 334.47	2.47	5.61
Lode 5000	KCDU2041	351	-3	381.1 - 384.1	3.00	3.22
Lode 5000	KCDU2041	351	-3	406.66 - 412	5.34	3.79
Lode 11000	KCDU2043	314	-15	238 - 268	30.00	2.47
Lode 11000	KCDU2043	314	-15	292 - 316	24.00	2.48
Lode 5000	KCDU2047	339	26	226.6 - 256.4	29.80	4.03
Lode 5000	KCDU2048	339	10	226 - 230	4.00	5.24
Lode 5000	KCDU2048	339	10	299 - 302.75	3.75	2.43

i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width

ii. Kibali drill hole nomenclature: prospect initial (KCD = Karagba-Chauffeur-Durba), KCDU = KCD Underground

iii. True width of intercepts are uncertain at this stage

iv. Weighted average is calculated by fence using significant intercepts, over the strike length

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Appendix E – Kibali Significant Intercepts Tableⁱ

Drill Results from Q2 & Q3 2019						
Lode	Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
Lode 5000	KCDU2049	339	4	289.4 - 300.7	11.30	3.66
Lode 5000	KCDU2050	339	-2	237 - 249	12.00	3.80
Lode 5000	KCDU2050	339	-2	269 - 271	2.00	2.59
Lode 5000	KCDU2050	339	-2	284.68 - 288	3.32	3.90
Lode 11000	KCDU2059	308	-15	260 - 278	18.00	3.05
Lode 9000	KCDU2060	317	-71	242 - 245.5	3.50	1.48
Lode 9000	KCDU2061	327	-79	267 - 276.2	9.20	3.06
Lode 9000	KCDU2062	318	-77	216 - 227.5	11.50	1.19
Lode 9000	KCDU2063	324	-76	229 - 235.5	6.50	3.86
Lode 11000	KCDU2073	315	-25	297 - 305	8.00	3.38
Lode 11000	KCDU2083	310	-17	283.6 - 313	29.40	8.57
Lode 9000	KCDU2088	319	-68	227 - 254.2	27.20	2.52
Lode 9000	KCDU2088	319	-68	258.5 - 264	5.50	1.45
Lode 11000	KCDU2093	310	-23	265 - 319.55	54.55	5.62
Lode 9000	KCDU2099	323	-72	275 - 288	13.00	4.67
Lode 9000	KCDU2099	323	-72	300.87 - 305	4.13	2.48
Lode 11000	KCDU2105	320	-29	306.7 - 367	60.30	5.49
Lode 5000	KCDU2114	351	20	264 - 288	24.00	7.93
Lode 5000	KCDU2116	351	6	243 - 249	6.00	7.10
Lode 5000	KCDU2116	351	6	256 - 260	4.00	5.79
Lode 5000	KCDU2116	351	6	286.1 - 297.5	11.40	2.66
Lode 5000	KCDU2116	351	6	313.7 - 318.7	5.00	3.33
Lode 5000	KCDU2117	351	-2	230 - 233	3.00	2.60
Lode 5000	KCDU2117	351	-2	339.62 - 343.72	4.10	3.97
Lode 9000	KCDU2132	315	-72	1 - 7	6.00	1.38
Lode 9000	KCDU2132	315	-72	250 - 262.7	12.70	7.28
Lode 9000	KCDU2132	315	-72	282.1 - 299	16.90	4.80
Lode 9000	KCDU2141	319	-78	286 - 290.03	4.03	4.91
Lode 9000	KCDU2141	319	-78	305 - 311	6.00	2.02
Lode 9000	KCDU2142	324	-76	197.5 - 201.95	4.45	2.12
Lode 9000	KCDU2142	324	-76	256 - 262.15	6.15	2.36

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Appendix E – Kibali Significant Intercepts Tableⁱ

Drill Results from Q2 & Q3 2019						
Lode	Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
Lode 9000	KCDU2142	324	-76	268 - 286	18.00	3.91
Lode 9000	KCDU2142	324	-76	291.81 - 295	3.19	14.56
Lode 9000	KCDU2148	325	-70	173 - 182	9.00	3.18
Lode 9000	KCDU2148	325	-70	212 - 217	5.00	2.93
Lode 9000	KCDU2149	321	-70	171 - 197.27	26.27	1.63
Lode 9000	KCDU2149	321	-70	206 - 217	11.00	2.44
Lode 9000	KCDU2150	323	-65	107 - 111	4.00	2.51
Lode 9000	KCDU2150	323	-65	131 - 139	8.00	6.73
Lode 11000	KCDU2162	341	-34	410 - 423	13.00	3.45
Lode 11000	KCDU2162	341	-34	489 - 560	71.00	10.57
Lode 9000	KCDU2181	269	-88	283 - 287	4.00	2.98
Lode 9000	KCDU2181	269	-88	292 - 311	19.00	2.02
Lode 9000	KCDU2182	321	-58	247.5 - 253.5	6.00	1.41
Lode 5000	KCDU2190	344	-1	150 - 152	2.00	4.16
Lode 5000	KCDU2190	344	-1	244 - 246	2.00	5.66
Lode 5000	KCDU2190	344	-1	255.29 - 256.48	1.19	5.14
Lode 5000	KCDU2190	344	-1	309.1 - 313.2	4.10	5.42
Lode 5000	KCDU2191	344	12	226 - 232	6.00	4.58
Lode 5000	KCDU2191	344	12	250.44 - 259.5	9.06	2.49
Lode 5000	KCDU2191	344	12	270.4 - 281.35	10.95	5.78
Lode 5000	KCDU2192	344	24	238 - 260.6	22.60	4.77
Lode 11000	KCDU2213	336	-37	189.43 - 193.27	3.84	3.58
Lode 11000	KCDU2214	336	-30	229 - 236	7.00	2.34
Lode 11000	KCDU2214	336	-30	268 - 275	7.00	2.87
Lode 9000	KCDU2259	314	-79	233.42 - 243.6	10.18	1.53
Lode 9000	KCDU2259	314	-79	247 - 256.5	9.50	4.53
Lode 11000	KCDU2277	312	-20	292.9 - 300	7.10	8.92
Lode 9000	KCDU2278	154	-67	167.22 - 170.7	3.48	4.66
Lode 9000	KCDU2278	154	-67	176.3 - 187.77	11.47	1.54
Lode 9000	KCDU2278	154	-67	217.5 - 226.5	9.00	2.99
Lode 11000	KCDU2312	318	-25	174.1 - 202	27.90	4.31
Lode 11000	KCDU2313	318	-36	168 - 225	57.00	3.52
Lode 11000	KCDU2314	318	-48	191.5 - 255	63.50	10.23

i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width

ii. Kibali drill hole nomenclature: prospect initial (KCD = Karagba-Chauffeur-Durba), KCDU = KCD Underground

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Appendix F – Five Year Outlook



Key assumptions	2020	2021 +
Gold Price (\$/oz)	1,200	1,200
Copper Price (US\$/lb)	2.75	2.75
Oil Price (WTI) (\$/barrel)	65	65
AUD Exchange Rate (AUD:USD)	0.70	0.75
ARS Exchange Rate (USD:ARS)	65.00	75.00
CAD Exchange Rate (USD:CAD)	1.30	1.30
CLP Exchange Rate (USD:CLP)	680	680
EUR Exchange Rate (EUR:USD)	1.20	1.20

- This five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
 - The inclusion of synergies identified for Nevada Gold Mines;
 - Production from Cortez Deep South by 2020, in-line with guidance;
 - Production ramping-up from the third shaft at Turquoise Ridge by 2022, in-line with guidance;
 - Production from Goldrush commencing in 2021, in-line with guidance;
 - Production from the proposed Pueblo Viejo plant expansion and tailings project by 2023, in-line with guidance. Our assumptions are subject to change following completion of the pre-feasibility study for the plant expansion, as well as the combined feasibility study for the plant expansion and tailings project;
 - An 84% ownership interest in North Mara, Bulyanhulu and Buzwagi. At this time, we assume that Buzwagi will enter care and maintenance in 2021;
 - A restart of mining operations at Bulyanhulu by the end of 2020;
 - Tongon will enter care and maintenance during the 2022 year;
 - Production from Massawa in 2022, with construction capital commencing in 2020;
 - A sale of stockpiled concentrate related to the legacy Acacia assets and Lumwana by the end of 2019;
 - Production from the proposed Zaldivar CuproChlor® Chloride Leach Project, subject to project approval. Antofagasta is the operator of Zaldivar.
- This indicative outlook excludes:
 - Production from Fourmile;
 - Production from assets currently in care and maintenance including Pierina, Lagunas Norte, Morila and Golden Sunlight;
 - Production from long-term greenfield optionality from Donlin, Pascua Lama, Norte Abierto or Alturas