BARRICK

TRANSCRIPT — August 9, 2018

Town Hall With John Thornton

At our mid-year town hall, Barrick Executive Chairman John L. Thornton provided an update on the Company's strategic framework and priorities. The discussion, summarized in this transcript, covered seven core strategic dimensions of our business: our partnership culture; our decentralized business model; tier one and strategic assets; allocation of human and financial capital; operational excellence; growth; and China.

Partnership Culture and Decentralized Business Model

John L. Thornton "Partnership culture is authentic to this business from day one. Peter Munk started this company with a bunch of friends who knew each other cold, they sat around a table, and said 'let's get in the gold business.' They trusted each other. They didn't actually use the word 'partner' but that's what they were, and they were all big owners.

From day one, that was the culture, and that's what made Barrick distinctive and very successful. And then, the decentralized business model, this was also true. Now, I want to give you an example of where this is not fully understood. A partnership culture by its nature, is not only a trust-based culture, but it's a culture of peers. You've heard me say many times that in a partnership culture, the highest professional accolade you can have inside of Barrick is to be named a partner of Barrick. Obviously, you have some function. You're in HR, or you're at a mine or whatever you do. You've got a function, and that's very vital. But the partnership notation says you've reached the highest form of professional attainment, and you're trusted across the entire business, and you're a peer of any other partner.

So, when I read, as I did yesterday, the comment that, "of the 12 most senior people, only two have a mining operating background," I looked at that and thought to myself that is exactly the problem. That is to say, the person looking at us says, conventionally, 'a-ha! Go to the top of the corporation and look down and that's the hierarchy.'

That's not the way this works. The way this works is all partners are peers, and on top of that, in this particular instance, the individuals who actually run the mines, you could make a very strong case they're the most important individuals in the whole corporation because they are the ones actually running the economic activity.

Remember what I said about a decentralized model—very, very few people. We have allocation of people, so we have Darian. We have allocation of capital, so we have Mark Hill and Catherine. We have holding the CEOs to account—that's Greg Walker and Rob. Don't think about it as senior and less senior, that's not the way it works. It's an explicit intentional decision to run the business in a certain way and to empower people to run their business.

So, for example, a partnership culture goes across silos very easily, because you're all partners. Public companies with bureaucracies specialize in silos, and they specialize in keeping information like this. Information is power. In a partnership culture, information should be shared broadly. You know what I know, and I know what you know, all the time. You have heard me say many times before, we don't achieve this in practice unless every person in the organization actually behaves this way. And if you can't trust your colleagues, you're in the wrong place."

Tier One and Strategic Assets

John L. Thornton "We're only interested in two kinds of assets: tier one assets, strategic assets. Now tier one assets, it turns out that there are only 10 to 15 in the world. Now Barrick happens to have, let's say four of them. No other company has more than two. That should be a source of enormous competitive advantage, but obviously, if you have six it's better, if you have eight it's better, if you have 10 it's better. So, we have four, and no one else has more than two.

It also turns out roughly half of those are in what you might call, the better, easier jurisdictions, and the other half are in the much more challenging jurisdictions. If you look at the business strategically over the long term, and you say 'if there are only 15, that's not a lot,' and obviously if you are a company that owns one, you're not going to want to give it up.

So, getting your hands on them is going to be difficult, and they are located wherever they're located. We don't have a choice as to where they are located. So, in the fullness of time, you've got to be able to operate, highly successfully, both in the less challenging jurisdictions and in the more challenging jurisdictions. It's not an option simply to say 'we're only going to be in Nevada.' You could say that at a particular point in time, but you couldn't say it over time. In the fullness of time, you must have the strategic capability and the operational capability to be successful in both of those kinds of markets.

Right now, let's make the assertion we know Nevada very well, we know what we're doing, there are a lot of people in this organization who have worked there successfully. We've got that pretty well covered. But when we get into difficult jurisdictions, and we've had this happen as we all know, painfully in the last 18 months in the case of Acacia and in the case of Veladero. In both cases we got ourselves in trouble.

On one level that's hardly surprising because they are more difficult places in which to operate and be successful. When I say 'more difficult' I really mean two different things: I think they are inherently more difficult for various reasons, and our experience is much, much thinner. So, when you put thin experience on top of inherent difficulty, that's a bad combination. That says here's the focus, and strategically over time we must be able to be exceptional in both of those kinds of jurisdictions.

A strategic asset is not tier one, but has distinct long-term value. Now, the best example of this is Veladero. Veladero does not meet [the definition of a tier one asset]—it's close, but it doesn't meet it. However, as we all know, it sits right in the El Indio belt, which is essentially 50 miles of highly prospective property that we own.

And so, you ask yourself, 'well, strategically how are we going to develop that 50 miles?' Well, one answer would be, we have such confidence in ourselves we're just going to do it ourselves. Now, conceptually that's a conceivable answer. As a matter of judgement, I think that's a very bad answer for the reasons I stated a minute ago: our experience at operating at 5,000 meters in Argentina, or for that matter Chile, either one, our experience is very thin.

And on top of that, these are two quite different jurisdictions. A lot of capital necessary. It's big money, multiple jurisdictions, thin experience, etcetera. For all those reasons to me that argues for mitigating our risk.

As we all know, copper and gold often go together, so we have the benefit of having some copper assets right now. We also know that copper is extremely valuable, full stop. And so the question is: what do we do with the copper assets?

Well, one answer would be, 'let's be a pure gold company, and let's sell them one by one.' Here's the difficulty with that view; the difficulty with that view is the gold business is inherently difficult in the sense that it's got very short-lived assets, and it's got very few tier-one assets. So even if you could snap your fingers, and you owned all 14 of them or all 17 of them, you'd have a problem— which is 'how are you going to continue to grow?'

And since copper exists alongside it, it seems natural to look at copper very seriously. And so the question for us on copper is, 'can you take the copper assets, combine them with another party or even two parties and build a first-tier global copper company over time?' Now in answering that question, the likelihood that your partner in that endeavor will be Chinese is very high. Why? For the same reasons they're the right partner for Veladero, which is China has got an appetite for copper for as long as the eye can see, they're very long-term in orientation, they need it, they're already buying up copper, so it makes all kinds of sense. So the likelihood of that being the case is very high.

One final point, of course, is that we're complementary, and by the way, as we build our distinctive capability to partner with China, it becomes more distinctive over time. It's not as though there are five other mining companies building that capability, because it's hard to build. So once you've got the capability you should capitalize on it.

By definition, we have some assets right now which are neither tier one nor strategic. You can conclude from what I've said, the likelihood of us continuing to own those over time is zero. We may own them for period of time, for a variety of different reasons.

For example, Hemlo. Hemlo happens to be an interesting asset to us at the moment for two reasons: number one it's Canadian and it's in a good jurisdiction and we know it very well; and number two, related to that, we've got tax losses in Canada which we can utilize. So, the question is, 'for how long is that valuable, and at what point is that asset more valuable to somebody else?'

And the answer, if you could wave a wand, you'll sell it at exactly the point at which it's the highest value to someone else and we don't need it anymore. And there are other assets like that in our portfolio right now, and we are constantly assessing this exact question with respect to those assets. KCGM is another one, Lagunas is another one. We are constantly assessing 'what do we think of those assets which are neither tier one nor strategic, and when we will get rid of them?'

I hope the tier one definition is crystal clear, strategic is clear, and things that aren't those two things are clear—we won't in the fullness of time own them.

Also the point I made earlier, which is we must build the capability to be effective in both kinds of jurisdictions, we cannot continue to exist and feel exposed and vulnerable in what I'm calling challenging jurisdictions."

Capital Allocation: Human and Financial

John L. Thornton

"Barrick in its heyday had the reputation of attracting the best talent and of being kind of like a talent factory, producing people who would come through Barrick for a period of time, and then go off and be successful somewhere else. That's the sign of a very healthy organization and I think that's a good thing.

When Kelvin goes from his role here to be a CEO of a mining company, that's good for him and good for Barrick. The second thing I want to say is that this is another good example of the absence of understanding of the partnership culture because the operative triumvirate that is currently synchronistically monitoring and driving the business at the head office level are Catherine, Greg, and Mark Hill. The three of them are perfectly aligned as partners, they do different things, they have different strengths, it works well very. That's been coming on organically for the past 9-12 months, and it's been gaining momentum. Kelvin moving on actually assists that because it makes it cleaner, clearer, and easier.

Furthermore, the key decisions—and when I say 'key decisions' I mean the ones that really move the needle—those by definition are collective decisions. No one person makes them. We believe that in general you get better decisions that way, you also mitigate risk and by getting consensus, much, much higher likelihood that you will execute successfully. Notwithstanding the commentary, it should be viewed positively internally and positively externally.

You have already heard me say that there are basically two dimensions to it - people and the economics. You have already heard me say this one is getting better but still has to get a lot better. There's no reason why we shouldn't have the best talent, and that we shouldn't be obsessed with it, and that we go out and hire it. We're getting better and better at it.

But it really is, you could say, 'the whole thing.' If you haven't got the best talent, it's going to be very hard to get the most out of your assets, and not make mistakes and all the other things I said before. And by the way, the quickest way to find good talent is from people who are already at Barrick who are very good because every very good person in the world knows one or two or four other very good people who may be at Barrick, may not be at Barrick. That's the quickest way we get good people.

And then this; this is the most important part. These you've heard me say many times before, the criteria around investing. And this just shows you in very specific terms that you have different possible uses of the capital. Up until now we put a heavy, heavy emphasis on balance sheet because of what I said earlier—this Company was almost dead because it had so much debt. And now it's in a much stronger position, but it's still not where it needs to be. So there's balance sheet.

And then there's reinvesting in the business, which we're starting to do more and more of. And then there's treating your shareholders well; reliable dividends and buybacks. And on this one, going back to my point about tier one assets, remember tier one assets are the best assets in the world, and by definition can throw off the most cash. As we all know this business takes a lot of cash, it takes a lot for this—reinvesting—and it should take a lot for this. I would love to see a day, in my fantasy, when every year we're increasing the dividend by a little bit, and the shareholder can know for certain, that he or she is going to get some sort of nice dividend from this Company every single year. That would be nirvana for me. But we're not there yet because we just haven't gotten to the point yet where we're throwing off enough cash to justify that.

And then there's acquisitions. And the only thing I want to say about acquisitions is that they are no different than the rest of them—meaning there's not one rule for acquisitions and another rule for everything else. So, they have to pass exactly the same kind of hurdle. As far as the criteria are concerned, at any one point in time, one may be more important than the other depending on the financial condition of the business.

Whenever you're running any kind of organization there's a big, big benefit to being black and white and being simple. Because then everybody knows exactly which way you're headed. We said a long time ago we want to get the debt level down to $5 billion. Once we get there we'll think about life going forward.

Now as we've been paying down debt, and we've paid off I think on the order of $10 billion since we've been down this road, which is an extraordinary accomplishment. We're getting close to the $5 billion now so people are asking this exact question, and the answer is, I would hope any sophisticated investor would see it this way, as we now have gotten much less pressure on our balance sheet, and the rating agencies have upgraded us, which is a big deal, we're now saying to ourselves, 'okay if we buy back more debt, how expensive is it? How much does it cost us? Is it worth it? Or are we smarter to take the money and, let's say, re-invest it in the business?' Right at the moment, we're saying, sitting here today, ' 'buying the debt back is too expensive, so we're not going to buy it back, we're going to reinvest.' That can change, the reason I call this a nuance is because everyone in this room knows life changes every single day and there's a nuance to every single one of these topics. When I talk in black-and-white terms I'm doing that to make sure everyone understands, but for every single one of these topics we could get into the nuances and the nuance on this one is you've got to make a judgement at a point in time as to what maximizes the use of that capital, and that's the job that Catherine and Mark Hill have."

Operational Excellence

John L. Thornton "This is essential for any leading company in any industry at all times. This is not specific to the mining industry. Under the decentralized model, in theory, this should be easier to achieve. It should be easier to achieve because in theory we don't have people at the top telling people in operations what to do.

We've delegated the authority down to the person who runs the mine and his or her people. It requires that the people are best-in-class. So, when I said earlier, at the head office, the most important roles, the first one I mentioned was allocating people. I'm really talking about attracting, retaining, getting the best people and then allocating them. So, to the extent that you're not world class at that function, you've got a major problem.

The reality is when I first arrived here, Barrick was certainly not world class in that function. I remember talking to Darian about various internal processes and they were a long way off of best-in-class, and they've been getting better every year, but they're still not where they should be.

Secondly, and this is just my own learning, as we've gotten deeper and deeper into the business over the last three or four years, it's become more and more apparent that—and now I'm just guessing here so I could be wrong or I could be mildly wrong—and that is I believe after the death of Bob Smith there was never the focus on this topic that there needed to be. So, we've had actually a fairly long period of time over which this was allowed to atrophy.

So, in rebuilding that capability, it takes time and it's frustrating because when you turn around something goes wrong here and something goes wrong there—they seem to come out of left field. Part of that is the nature of the business, but part of that is simply not performing to the standard we need to perform. So, the emphasis on this, that was behind the appointment of Greg Walker, who as you know his title is operational and technical excellence. He's the guy who ran Porgera and ran PV , operating in difficult places in the world. He's pretty much seen everything. And now he's actually executing on something we've been talking about for a long time but not doing very well, which is using best-in-class empirical metrics designed with the individual mine managers to decide 'ok, for this specific mine, what's best-in-class?' And then holding them to account.

Now, you've heard me say many, many times, execution is 98 percent of life. It's an easy thing to say but it's true. This is all about execution, and execution, these are habits, these are cultural habits. It's not something that you do on Monday and forget about on Tuesday. For that reason, it takes a long time because when you've got bad habits, it takes a while to get out of bad habits and get into good habits. This is going to take time but it's absolutely crucial and it can really hurt us, which we've seen because, if I can just take you back, when we told the market, this goes back to 2014 and 2015, everything I'm talking about now, and how we were going to get out of certain assets and pay down debt and all of that, and we started to do it, and do it well, the market, in the beginning of course, didn't believe us, perfectly fair. Then they started to believe us, and then they started to over-believe us and our shares started trading ahead of themselves. This is 2016.

And then we had two very bad mistakes: Acacia and Veladero. We were disproportionately hurt by that. Why? Because if you're a shareholder you're saying to yourself, 'wait a second, I thought these guys had their act together, and now I've seen two bad mistakes in a short period of time. What else don't I know about that's lying out there?' Bad operational mistakes disproportionately hurt companies in general, and in particular Barrick, and in particular at this point in time. So this is crucial, crucial, crucial, and it's difficult to do, and it's going to take time. The chances of this being frustrating going forward are very high."

Growth

John L. Thornton "So, the first bullet point is crucial: growth equals free cash flow per share and margin, not ounces. When gold ran up to almost $2,000 an ounce, the whole industry chased ounces, but they didn't make any more money. When this industry uses the term growth, what they implicitly mean or explicitly mean is get more ounces. You see commentary on us all the time that says "we are very concerned because they are only producing 4.5-5 million ounces, and it's going to go down, and that's very concerning."

On the one hand, I regard that as the bad habit of an industry—by this I am talking about management teams, intermediaries, banks, researchers and brokerage houses, and shareholders—some of whom are actually shareholders, and some whom are actually agents. The whole industry gets itself into a bad habit; it's kind of an echo chamber, and they encourage each other towards what I would call bad behavior. They don't see it that way, but I see it that way. Part of it I believe is an industry disease, which is still there. And part of it is reasonable in this sense, which is obviously at the end of the day, if you want to grow you've got to keep investing and building, but you've got to do it in an economically attractive way. If it's not economically attractive, you shouldn't do it. If you can't grow in an economically-attractive way, then take the money and give it back to your shareholders.

You'll see the second point, a preference for organic projects—now why is that? I can think of three good reasons why. One, because we happen to have the best track record in the industry for finding interesting ore bodies and capitalizing on them, so it's a competitive advantage. Two, it's a lot cheaper generally than buying an asset. Three, someone very smart once told me the easiest place to find gold is where you've already found it, and we happen to have assets where there's a lot of interesting geology still around those assets, and that's why in the last 18 months you've seen us pivot more towards Nevada because as we have looked at it more carefully, we have realized there is a lot there still. That's why there's a preference.

Now acquisitions and divestments, you remember when we started selling things in the first year or so, we sold seven different assets or parts of assets. And we said to the market we are going to demonstrate to you that we are disciplined sellers, meaning we sell the assets well, and we get good prices for them, and then we take that capital and redeploy it in a more attractive way. I think it's inarguable that we did that and did that well.

Then we said, sooner or later we are going to have to demonstrate to you that we are equally disciplined buyers or investors. Sometimes you see commentary which says "we are very concerned about Barrick's growth profile, it's going down, they've got to do something." We see a lot of that. At the same time, you see "oh wait a minute, we are dropping our recommendation on the Barrick stock because we see a rumor that they may buy Detour, and they may pay too much for that, and that scares us." Again, on one level that's rational—meaning mining companies as a whole, and Barrick in particular, have had a lousy recent history of buying companies. The acquisition of Equinox might have been if not the worst, one of the five worst acquisitions in [mining] history. On one level it's understandable that people get nervous as a generic matter.

The thing that is difficult to understand, and frustrating, is since we have established a track record of divestments in a very disciplined way, and since we have been criticized in some cases for being too financially disciplined—taking our debt down—we have a Chief Investment Officer who looks at every penny. I think we have been, by any standard, including certainly mining, very disciplined financially, and yet the minute the market thinks an acquisition is coming, they get nervous.

Now you could say well that's perfectly reasonable until you do your first acquisition and they see how good you are at that. That's ok. My message today is you can be sure that we will be just as disciplined on acquisitions as we were on divestments. If there is one message that we have been trying to hammer home, it's that mining companies in general, gold mining in particular, have not been run like businesses. We are going to run this like a business, and we are going to allocate capital to where we get a return, and if the return is not high enough, we are not going to do it.

So far, as far I know, we have stuck to that in a very disciplined way. Let's take Detour as an example, I want to go back to tier one assets. You see speculation, is Barrick going to acquire Detour? Answer, does it qualify on these three measures [500,000 ounces, mine life more than 10 years, better half of cost curve]? Answer, no. So, guess what the answer is as to whether we are going to buy it. The answer is no. Why is it no? Because it's crystal clear it doesn't fit the criteria. Obviously if someone wants to come along and make a case for a specific asset that we think doesn't fit the criteria, and they think it does fit the criteria, we are happy to listen, because assets are not always the same thing forever. For example, if the problem is on the cost curve, some people will say "we can run it more efficiently and get the cost curve down." Okay, let's look at that, and then let's make a judgement, how confident are we that we can actually do that. Then let's make another judgement—even if we can do it, we are not going to pay you for it, we are going to get the benefit of that ourselves. I go back to this example because when you see speculation around what we will and won't do, ask yourself does it fit? And I have already been clear as I possibly can about what fits and what doesn't fit."

China

John L. Thornton

"In the twenty-first century, there's no leading company in any industry in any part of the world that can afford not to have a distinctive relationship with China. In our industry, China is the largest producer and the largest consumer of gold, and ditto on consumption of copper. China has a strategic interest for natural resources for as far as the eye can see.

They've shown themselves to be strategically long term in nature. They can afford to be long term, and it's necessary for them. So, before I took this job, I went to the Chinese, and said listen I have been asked to do this, I'm inclined to do it, but I'm only going to do it if you want me to do it, because the first thing I'm going to do is I'm going to come to you and I'm going to say we Barrick want to build a distinctive relationship with China, and if you don't want that tell me now.

And they said by all means take the job, you're exactly right, it's exactly what we want to do. So, we set off on the road to create the model of how a leading

Western company engages with China. In the beginning, much of the commentary you read was very superficial. Does this mean Barrick is going to entice CIC into being a shareholder? Might they buy things in China? When are they going to do something? All of which to me spoke of a superficial understanding of China, and how one is successful in building relationships with China, because in the same way they are long term in orientation, they are also focused on reliable long-term partners. They've literally done an internal study, identifying specific individuals in the world, specific individual companies, specific individual countries who they believe are reliable long-term partners.

When we first started to get involved with the Chinese, and we first started having conversations with Zijin, and with Shandong Gold, and China National Gold, I would explicitly say to them, to personalize this, I would say I have spent 30 years building my reputation with the senior Chinese leadership. I am not going to blow that reputation for a one-off deal in which we get a great deal, and you don't get a good deal. We're only entering into this as a partner—partner means 50/50, and it has to be good for you, and good for us.

Partnership as we've discussed many, many times is trust-based, and true partners can rely on the fact that if one of them is not in the room, the other one is looking out for his or her interests. So, we said the difficult part is not actually signing the deal. The difficult part is setting up the cultural fit over time in such a way to ensure it's successful over time. We explicitly said to the world, in the case of Veladero, step one will be a 50/50 venture with Veladero—with Shandong Gold and Veladero. If and when that's successful, then we'll look at a step two. Step two will be, let's look at Pascua-Lama. If and when that's successful, we'll have a step three. If that's successful, we'll have a step four.

And one day you will wake up, and we will have created this extraordinary partnership along the entire belt. That has been the plan since day one, that is still the plan, and we are executing on the plan; and frankly executing on a high level. And frankly, it's difficult to do; as you know there are very few people in this organization who have a depth of experience with the Chinese and the Chinese culture, and vice versa. But it's going very well.

Now when I see commentary coming from research analysts, or the media, or any external party, which says things like this: "They are deepening their relationship with Shandong Gold, we've got to be concerned, they may start acquiring things in China or somewhere else. What's going on here?" I think to myself, somehow, we haven't been sufficiently clear that there is no chance of that, because we've stated exactly what we are doing, and we're doing it.

One of our cardinal rules is do what you say you are going to do. So, either we haven't been sufficiently clear—that's one possibility. Another possibility is we've been clear, but they haven't heard us, so even though we're been clear, somehow we aren't communicating. Another possibility is they've heard us but they don't believe us. Another possibility is, nothing personal, but the mining industry doesn't have a great record of doing what they say they are going to do, so you're a mining company, so you're probably not going to do what you say you're going to do. But somehow there is this dissonance between what we have said, I believe extremely clearly, and I'm saying it again right now, and this speculation as to what it means. It means exactly what we said it means—nothing more and nothing less. And by the way, the level of difficulty that it takes to get this right with Shandong is such that, even if we wanted to do something dumb, we couldn't do it. So, that's Shandong.

And by the way, as an aside I'll just say, when I said after step one proves itself to be successful, and people feel good about it, we'll take step two. As you know, we're in the process of taking step two. Shandong right as we speak is examining the Argentinian side of Pascua-Lama to see whether or not you can extend Veladero into a larger mine. And they're doing it independent of us. We insisted they do it independent of us. Don't let our view contaminate your view. Go and do your own work, come back and tell us what you think, and if you think it's interesting, then let's sit down and talk about it. So, that's going on as we speak."

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this transcript, 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", "contemplate", "target", "plan", "objective", "aim", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "should" and similar expressions identify forward-looking statements. In particular, this transcript contains forward-looking statements including, without limitation, with respect to (i) Barrick's ability to implement its partnership culture and decentralized operating model and the expected impact of those initiatives; (ii) Barrick's understanding of what constitutes a "Tier 1 Asset" and a "Strategic Asset"; (iii) the timing and realization of the benefits of holding Barrick's Tier 1 Assets and Strategic Assets; (iv) Barrick's ability and timing to successfully acquire assets it considers to be Tier 1 Assets or Strategic Assets; (v) building experience to operate in challenging jurisdictions; (vi) ongoing exploration and development efforts, including the continued development of the Pascua-Lama Project, the Veladero mine and the El Indio Belt; (vii) continued demand for gold and copper in China; (viii) Barrick's ability to develop and maintain successful partnerships with Chinese companies; (ix) Barrick's ability to successfully integrate acquisitions or complete divestitures, including the potential disposition of the Hemlo, Kalgoorlie and Lagunas Norte mines; (x) joint ventures and partnerships; (xi) succession planning and the departure of Barrick's President; (xii) Barrick's management structure; (xiii) Barrick's ability to attract and retain key employees and talent; (xiv) expectations regarding future price assumptions, financial performance, and other outlook or guidance, including strengthening of Barrick's balance sheet and its ability to achieve targeted debt reductions and free cash flow; (xv) Barrick's dividend strategy; (xvi) Barrick's capital allocation framework; (xvii) potential improvements to financial and operating performance, including improvements that may result from certain Best-in-Class initiatives; (xviii) the potential impact of operating or technical difficulties in connection with mining or development activities; (xix) Barrick's ability to identify opportunities for future growth, including the addition of new reserves and resources, and our ability to convert resources into reserves; (xx) Barrick's pipeline of high confidence projects at or near existing operations and anticipated benefits of those projects; and (xxi) future partnership opportunities for Barrick and Shandong Gold Group Co., Ltd. including the potential to develop the Argentine side of the Pascua-Lama project and potential synergies with the Veladero mine.

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 Barrick as at the date of this transcript 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 the fact that certain Best-in-Class initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact; risks associated with the ongoing implementation of Barrick's digital transformation initiative, and the ability of the projects under this initiative to meet the Barrick's capital allocation objectives; 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 the Best-in-Class initiatives, targeted investments and projects will meet Barrick's capital allocation objectives and internal hurdle rate; 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 the United States; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with Barrick'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; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with the fact that certain of the initiatives described in this transcript are still in the early stages and may not materialize; 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 or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Viewers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this transcript are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this transcript.

Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.