

# Preliminary Full Year and Fourth Quarter Results Show 2019 Gold Production at Upper End and Copper Production Above Guidance Ranges

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TORONTO, Jan. 16, 2020 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) (“Barrick” or the “Company”) today announced preliminary full year and fourth quarter results which indicate that it has met its full-year guidance targets with preliminary gold production of 5.5 million ounces, at the upper end of the 5.1 to 5.6 million ounce range and preliminary copper production of 432 million pounds, exceeding the top-end of guidance of 375 to 430 million pounds. A strong fourth quarter capped off an excellent first year since the merger with Randgold at the beginning of 2019.

The preliminary fourth quarter results show fourth quarter sales of 1.413 million ounces of gold and 91 million pounds of copper, as well as fourth quarter production of 1.439 million ounces of gold and 117 million pounds of copper. The average market price for gold in the fourth quarter was \$1,481 per ounce, while the average market price for copper in the fourth quarter was \$2.67 per pound.

Preliminary fourth quarter gold sales and production were higher than third quarter levels as a result of a strong fourth quarter performance from Nevada Gold Mines, in particular at Turquoise Ridge, as well as Pueblo Viejo and Veladero. At North Mara, normal operations resumed in the fourth quarter following the lifting of restrictions at the tailings storage facility in September. Fourth quarter gold cost of sales per ounce<sup>1</sup> is expected to be in line with the third quarter. A quarter-over-quarter decrease in gold total cash costs per ounce<sup>2</sup> and all-in sustaining costs per ounce<sup>2</sup> of approximately 1-3% and 6-8%, respectively is expected.

Preliminary fourth quarter copper production was slightly higher than the third quarter of the year following strong performance across all operations. Preliminary fourth quarter copper sales were higher than the third quarter, but lower than fourth quarter production levels as Lumwana continued to be impacted by a major refurbishment at one of the third-party smelters that processes a portion of the concentrate produced by the mine. The refurbishment is expected to be completed in January 2020. Fourth quarter copper cost of sales per pound<sup>1</sup> are expected to be 4-6% higher than the prior quarter, C1 cash costs per pound<sup>2</sup> are expected to be 6-8% higher and copper all-in sustaining costs per pound<sup>2</sup> are expected to be 2-4% higher quarter-over-quarter.

Barrick will provide additional discussion and analysis regarding its fourth quarter production and sales when the Company reports its quarterly and full year 2019 results before North American markets open on February 12, 2020. President and CEO Mark Bristow will host a live presentation on the results at Barrick's corporate office in Toronto at 11:00 EST / 16:00 UTC (GMT) on that day. The presentation will be linked to a webcast and conference call.

The following table includes preliminary gold and copper production and sales results from Barrick's operations:

	Three months ended December 31, 2019		Twelve months ended December 31, 2019	
	Production	Sales	Production	Sales
Gold (equity ounces (000s))				
Carlin <sup>3</sup> (61.5%)	276	275	968	967
Cortez (61.5%)	133	132	801	798
Turquoise Ridge <sup>4</sup> (61.5%)	111	99	335	356
Long Canyon (61.5%)	34	33	58	57

Phoenix (61.5%)	31	26	56	45
Nevada Gold Mines (61.5%)	585	565	2,218	2,223
Pueblo Viejo (60%)	179	174	590	584
Loulo-Gounkoto (80%)	144	144	572	575
Kibali (45%)	87	89	366	363
Porgera (47.5%)	82	82	284	285
North Mara <sup>5</sup>	103	103	251	248
Buzwagi <sup>5</sup>	28	26	83	81
Bulyanhulu <sup>5</sup>	9	9	27	27
Veladero (50%)	71	70	274	271
Tongon (89.7%)	61	59	245	245
Hemlo	54	53	213	217
Kalgoorlie (50%) <sup>6</sup>	36	39	206	210
Lagunas Norte	&mdash;	&mdash;	107	108
Morila (40%)	&mdash;	&mdash;	16	17
Golden Sunlight	&mdash;	&mdash;	13	13
Total Gold	1,439	1,413	5,465	5,467
Copper (equity pounds (millions))				
Lumwana	63	36	238	169
Zaldívar (50%)	36	40	128	125
Jabal Sayid (50%)	18	15	66	61
Total Copper	117	91	432	355

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Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by: Steven Yopps, MMSA, Barrick's Director - Metallurgy, North America; Chad Yuhasz, P.Geo, Barrick's Mineral Resource Manager, Latin America and Australia Pacific; and Simon Bottoms, CGeol, Barrick's Mineral Resources Manager, Africa and Middle East &mdash; each a "Qualified Person" as defined in National Instrument 43-101 &mdash; *Standards of Disclosure for Mineral Projects*.

Fourth Quarter and Full Year 2019 Results

Barrick will release its Fourth Quarter and Full Year 2019 Results before market open on February 12, 2020. President and CEO Mark Bristow will host a live presentation on the results at Barrick's corporate office in Toronto at 11:00 EST / 16:00 UTC (GMT) on that day. The presentation will be linked to a webcast and conference call.

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## Webcast

If you wish to receive an invitation to the presentation in Toronto, please contact Claudia Pitre or Kathy du Plessis at [investor@barrick.com](mailto:investor@barrick.com).

The Q4 2019 presentation materials will be available on Barrick's website at [www.barrick.com](http://www.barrick.com).

The webcast will remain on the website for later viewing, and the conference call will be available for replay by telephone at 1 855 669 9658 (US and Canada) and +1 604 674 8052 (international), access code 3969.

## Endnote 1

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, 40% South Arturo, 20% Loulo-Gounkoto and 10.3% of Tongon and including our proportionate share of cost of sales attributable to equity method investments (Kibali and Morila) in cost of sales), divided by attributable gold ounces. The non-controlling interest of 38.5% Nevada Gold Mines is also removed from cost of sales from July 1, 2019 onwards. The non-controlling interest of 36.1% Tanzania (North Mara, Bulyanhulu and Buzwagi) was removed until September 30, 2019, as a matter of convenience as Barrick obtained 100% ownership on September 17, 2019. 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).

## Endnote 2

Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce are non-GAAP financial measures which are calculated based on the definition published 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) ("WGC"). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Total cash costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. All-in sustaining costs start with total cash costs and include sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

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.

Starting from the first quarter of 2019, we have included sustaining capital expenditures and project capital expenditures on a cash basis instead of an accrual basis. As a result of adopting IFRS 16 Leases, the full lease amount is included in accrued capital expenditures on initial recognition. We believe that the change in capital expenditures from an accrual basis to a cash basis better reflects the timing of costs associated with our operations. The original WGC Guidance Note explicitly excluded certain financing activities from all-in sustaining costs and all-in costs. As a result of the new lease accounting standard, the WGC Guidance Note was updated to include both the principal and interest portion of the cash lease payment in the all-in sustaining costs and all-in cost metrics. We have updated our calculation accordingly. Prior periods have not been restated but would not be materially different.

We believe that our use of total cash costs, all-in sustaining costs and all-in costs will assist analysts, investors and other stakeholders of Barrick 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.

Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total cash costs per ounce, all-in sustaining costs and all-in costs are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and production taxes and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value.

Barrick will provide a full reconciliation of these non-GAAP financial measures when the Company reports its quarterly results on February 12, 2020.

#### Endnote 3

Includes Goldstrike and Nevada Gold Mines' 60% equity share of South Arturo.

#### Endnote 4

Includes Twin Creeks.

#### Endnote 5

Formerly presented as part of [Acacia Mining plc](#) or as Tanzania. As a matter of convenience, preliminary production results are based on our 63.9% share of North Mara, Bulyanhulu and Buzwagi up until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019) and our 100% share from October 1, 2019 onward.

#### Endnote 6

On November 28, 2019, Barrick sold its 50% interest in Kalgoorlie. These results represent the fourth quarter production and sales attributable to Barrick until its disposition.

#### Cautionary Statements Regarding Preliminary Full Year and Fourth Quarter Production, Sales and Costs for 2019, and Forward-Looking Information

Barrick cautions that, whether or not expressly stated, all full year and fourth quarter figures contained in this press release including, without limitation, production levels, sales and associated costs are preliminary, and reflect our expected full year and fourth quarter results as of the date of this press release. Actual reported full year and fourth quarter production levels, sales and associated costs are subject to

management's final review, as well as review by the Company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. Barrick will provide additional discussion and analysis and other important information about its full year and fourth quarter production levels and sales and associated costs when it reports actual results on February 12, 2020. For a complete picture of the Company's financial performance, it will be necessary to review all of the information in the Company's full year and fourth quarter financial report and related MD&A. Accordingly, readers are cautioned not to rely solely on the information contained herein.

Finally, Barrick cautions that this press release contains forward-looking statements with respect to: (i) Barrick's production and sales; (ii) costs per ounce for gold and per pound for copper; and (iii) expected timing for completion of refurbishments at one of the smelters that processes Lumwana concentrate.

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 press release 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; disruption of supply routes which may cause delays in construction and mining activities at Barrick's more remote properties; whether benefits expected from recent transactions are realized; 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 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; the impact of inflation; fluctuations in the currency markets; 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; 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; 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).

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. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of

the forward-looking statements made in this press release 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 press release.

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.

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