Strong Q4 Caps Great Year for Barrick

12.02.2020 | GlobeNewswire

TORONTO, Feb. 12, 2020 - Barrick Gold Corp.’s gold production for 2019 of 5,465,000 ounces was at the top end of its guidance range while copper production of 432 million pounds was above the guidance range, the company reported today.

Announcing its results for the fourth quarter and the year, the company reported net earnings per share of $2.26 for the year and noted that its adjusted net earnings per share[1] were up 46% year on year while debt net of cash was halved from 2018 to $2.2 billion. The quarterly dividend was increased by 40% from Q3, to $0.07 cents per share, which was itself a 25% increase from Q2.

In a presentation here, president and chief executive Mark Bristow said the successful formation of the Nevada Gold Mines joint venture during the year had resulted in the North American operations delivering at the midpoint of its production and cost guidance ranges. There were also strong performances from Barrick’s Latin American, Asia Pacific and Africa Middle East operations.

“In the year since the completion of Barrick’s merger with Randgold Resources, we have transformed the new company while creating the world’s largest gold mining complex in Nevada in a transaction that had been unsuccessfully pursued for two decades. The Acacia minorities’ buy-out enabled us to settle that company’s long-running dispute with the Tanzanian government and to integrate its assets into our operations. We’ve also started selling off non-core assets with the disposal of our stakes in the Kalgoorlie gold mine in Australia and the agreed sale of the Massawa project in Senegal,” Bristow said.

2019 Q4 Highlights

- Full year gold production at upper end and copper production above guidance ranges
- Debt net of cash at $2.2 billion, down 47% from 2018
- Proven and probable reserves increase year-on-year at higher grade, net of depletion
- Another quarterly dividend increase, up 40% from Q3 to $0.07 per share

Financial and Operating Highlights (Unaudited)

Financial Results	Q4 2019	Q3 2019	2019	2018
Realized gold price[3,4] ($ per ounce)	1,483	1,476	1,396	1,270
Net earnings (loss) ($ millions)	1,387	2,277	3,969	(1,545)
Adjusted net earnings[1] ($ millions)	300	264	902	409
Net cash provided by operating activities ($ millions)	875	1,004	2,833	1,765
Free cash flow[5] ($ millions)	429	502	1,132	365
Net earnings (loss) per share ($)	0.78	1.30	2.26	(1.32)
Adjusted net earnings per share[1] ($)	0.17	0.15	0.51	0.35
Total attributable capital expenditures[6] ($ millions)	393	397	1,512	1,363
Operating Results Gold	Q4 2019	Q3 2019	2019	2018
Production (000s of ounces)	1,439	1,306	5,465	4,527
Cost of sales[7] (Barrick's share) ($ per ounce)	1,046	1,065	1,005	892
Total cash costs[8] ($ per ounce)	692	710	671	588
All-in sustaining costs[8] ($ per ounce)	923	984	894	806

Copper				
Production (millions of pounds)	117	112	432	383
Cost of sales[7] (Barrick's share) ($ per pound)	2.26	2.00	2.14	2.40
C1 cash costs[9] ($ per pound)	1.90	1.62	1.69	1.97
All-in sustaining costs[9] ($ per pound)	2.82	2.58	2.52	2.82

Key Performance
Indicators

- Full year gold production at upper end and copper production above guidance ranges
- Gold costs per ounce down quarter on quarter
- Debt net of cash at $2.2 billion, down 47% from 2018
- Adjusted net earnings per share[1] up 46% year on year
- Increased efficiency drives significant year-over-year improvement in copper production and costs
- Successful formation and integration of Nevada Gold Mines JV results in North American operations delivering at midpoint of its production and cost guidance ranges
- Pueblo Viejo expansion evaluation and revised flowsheet enhances project
- Strong performances across the board at Latin American, Asia Pacific and Africa Middle East operations
- Proven and probable reserves increase net of depletion year-on-year at higher grade
- Tanzanian disputes resolved with signing of framework agreement
- Significant progress made in resolving tax related issues in Mali to pave the way for further investment in the country
- Non-core asset disposals reinforce strategy of concentrated Tier One[2] asset portfolio
- Exceeded water recycling target of 70%; recycled >70% of water used at our sites
- Another quarterly dividend increase, up 40% from Q3 to $0.07 per share

“We started the year with five Tier One[2] gold mines and ended it with six, thanks to the Nevada deal. We’ve also succeeded in replenishing our reserves and resources, net of depletion, at a higher grade.”

Bristow said the pace of these achievements was attributable to a flattened management structure and the transfer of responsibilities from the corporate office to the operations.

“We now have agile multi-disciplinary teams capable not only of executing complex, industry-leading corporate transactions but also of running our operations efficiently while pursuing new growth opportunities,” he said.

“The significant reduction in Barrick’s debt and the growth in its liquidity means that the company is now capable of managing its business and taking advantage of new opportunities independent of the vagaries of the capital markets. Our organic growth potential alone will support the 10-year production plan we’ll be sharing with the market in March and our exploration teams are stocking our future pipeline.”

Bristow noted that there was a strong focus on automation and clean energy across the group, while retaining and building on the operations’ social license remained a priority. Barrick’s commitment to sustainability is evidenced by the fact that more than 80% of the water used by our operations was recycled or reused.

“We believe that our ability to operate successfully depends on our ability to deliver long-term value to shareholders and other stakeholders, including the host countries, and on scrupulously managing our impact on the environment,” he said.

Conference Call and Webcast

Please join us for a conference call and webcast today at 11:00 ET/16:00 GMT to discuss the results.

US and Canada, 1-800-319-4610

UK, 0808 101 2791
International, +1 416 915-3239
Webcast

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.

BARRICK INCREASES DIVIDEND 40% FOR Q4 2019

Barrick Gold Corp. today announced that its Board of Directors has declared a dividend for the fourth quarter of 2019 of $0.07 per share, a 40% increase on the previous quarter’s dividend, payable on March 16, 2020 to shareholders of record at the close of business on February 28, 2020.[10]

Senior executive vice-president and chief financial officer Graham Shuttleworth said this was the third dividend increase this year and reflected the excellent performance for the year and Barrick’s profitability and financial strength.

“The board believes the dividend increase is justified by the significant reduction in net debt and strong balance sheet, together with the growth in free cash flow supported by a robust 5-year plan which we have shared with the market,” said Shuttleworth.

“At the time the Barrick-Randgold merger was announced, the Q3 2018 dividend was 3 cents per share, which was subsequently increased to 4 cents for Q1 2019 after the merger, then increased to 5 cents for Q3 2019 on the back of our strong operating performance, and now to 7 cents for Q4. This is consistent with the company’s stated financial and operating objectives and in line with the commitment to shareholder returns made when the merger with Randgold was announced on September 24, 2018.”

SUSTAINABILITY: AT THE HEART
OF BARRICK’S BUSINESS STRATEGY

Long before the current rise of investor interest in ESG (environmental, sustainability and governance) issues, Barrick and Randgold recognized that their ability to operate successfully was dependent on delivering long-term value to all stakeholders and to minimize their impact on the environment.

“At Barrick, ESG is not some box-ticking compliance function but a core strategy,” says president and chief executive Mark Bristow. “It starts at the top and permeates through the entire organization, and we believe that if it is managed well, it will drive our ability to deliver long-term profitability. It’s not only a social imperative - it’s a commercial one.”

Grant Beringer, Barrick’s group sustainability executive, says every site is expected to minimize water and energy use, manage waste and land responsibly, and put employee safety first. The operations promote the social and economic development of their communities, and work constantly to form and maintain mutually beneficial partnerships with their stakeholders. Putting ESG into practice requires accountability to these stakeholders, which is why Barrick reports comprehensively and transparently on its sustainability performance and impacts.

“In 2019, there were no fatalities or high-impact environmental incidents at any of our sites. We recycled more than 70% of the water we used and we made significant progress in curbing our carbon emissions, phasing in solar power at Loulo-Gounkoto, converting the power plant at Pueblo Viejo to natural gas and linking Veladero with grid power. We also developed and implemented biodiversity action plans at our priority sites and we’re on track to roll these out across the group by 2021. Our investment in community development projects exceeded $23 million for the year,” he said.

COMMITMENT TO EXCELLENCE IN GEOLOGY
SECURES SUSTAINABILITY

Barrick’s intensified focus on geocentric principles enables its geologists to increase existing reserves as well as to find their next major discovery, says Rob Krcmarov, executive vice-president, exploration and growth.

“Understanding the orebodies is the key to defining the revenue value of an asset as well as high-quality mine planning. It ensures that every bit of that value can be extracted safely and that the process maximizes the recovery rate,” he says.

“Loulo-Gounkoto and Cortez-Goldrush are prime examples of how orebody knowledge and quality geological work have delivered world-class discoveries, and there is an abundance of similar opportunities across our portfolio.”

Nevada Gold Mines’ holdings encompass more than one million hectares across some of the best-endowed gold trends in North America, and early versions of unified and more sophisticated geological models have already identified new areas of interest there. At Fourmile, the inferred resource was increased by more than 170%[11] in 2019 thanks to an improved understanding of the mineralization controls, which also delivered a new high-grade discovery more than a kilometer from the main orebody.

In Latin America, the number of drill targets in the resource triangle had increased threefold by the end of the year. In the highly prospective and under-explored El Indio belt, advances in exploration technology and improved ore deposit models are being employed to probe for concealed gold deposits.

At Porgera in Papua New Guinea, a new drill hole, hundreds of meters beyond the pit, has validated the exploration team’s prediction that the mineralized system is far larger than currently defined.

Africa remains a target-rich environment, with the Faraba complex in Mali and Bambadji in Senegal looking particularly promising. Both Loulo-Gounkoto in Mali and Kibali in the Democratic Republic of Congo continue to replace their reserves and develop their resource growth opportunities, while at the recently consolidated North Mara mine in Tanzania, a new orebody model has identified an abundant upside.

“All our Tier One[2] mines have in excess of 10 years’ worth of reserves at a $1,200/oz gold price. We expect that many of these will yield extensions and additional discoveries and will be producing for years to come. It is significant in this regard to note that Barrick replaced its reserves net of depletion and at a higher grade in 2019,” says Krcmarov.

BARRICK GROWS AND IMPROVES RESERVE AND RESOURCE BASE IN A YEAR OF CHANGE

Barrick’s annual resource and reserve declaration, published today as part of its fourth quarter results, shows an attributable gold mineral reserve increase of 14.5% in ounces at 7.7% higher grade after depletion from mining, reflecting a busy year which included the incorporation of Randgold Resources, the formation of the Nevada Gold Mines joint venture with Newmont and the disposal of KCGM. Attributable reserves now stand at 1,300 million tonnes at 1.68 g/t for 71 million ounces of gold.[12] This has been achieved through reserve additions greater than mining depletion at a number of our principal assets including Kibali, Loulo-Gounkoto, Veladero, Porgera, Goldstrike underground mine, Leeville/Portal underground mines, Mega Pit, Turquoise Ridge underground mine, and Phoenix. This was achieved through the refocus on geology as a core discipline within the business and cost improvements at the Nevada joint venture, which allowed for the lowering of cut-off grades and the increase in reserves.

Global attributable mineral resources also increased, net of depletion with significant inferred mineral resource additions at Robertson and Fourmile in the Cortez district of Nevada, moving these new projects up the resource triangle. Goldrush, Robertson, and Pueblo Viejo contain significant indicated and inferred mineral resources not currently in reserves and are three growth projects from which further reserve growth can be expected in the near future upon completion of feasibility studies. Total attributable measured and indicated mineral resources, now reported inclusive of reserves and at a $1,500/oz gold price stand at 3,400 million tonnes at 1.55 g/t for 170 million ounces, with a further 940 million tonnes at 1.30 g/t for 39 million ounces in the inferred category, highlight the potential for growth in a higher gold price environment.[12] All underground mineral resources are now reported within $1,500/oz stope optimizer shells and as such have shown significant growth in ounces albeit at lower grade, but which better reflects the opportunity at higher gold prices.

The Group gold mineral reserve reconciliation is supplied below and explains the changes that occurred during the year. Acquisition and disposal includes the net change to Barrick’s reserves from the Randgold merger, the formation of the Nevada joint venture, the Acacia minorities’ acquisition, and the disposition of KCGM. Total depletion includes depletion from mining which was offset by gains due to extensions to mineral reserves through drilling and cut-off grade changes. Losses incurred were comprised primarily of the reclassification of Lagunas Norte to mineral resources, plus the removal of the Phase Six pit pushback at Hemlo.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/f637b21c-ee5c-4618-8bd0-3eab46376f51

All assets are optimized on the full value of the deposit and as such copper and silver are reported as dedicated mineral resources and reserves for all assets where copper or silver is produced and sold as a primary product or by-product.

Total attributable copper mineral reserves now stand at 1,600 million tonnes at 0.38% for 13 billion pounds of contained copper.[12] The growth of copper mineral reserves was primarily driven by Lumwana due to the reclassification and remodeling of the Chimiwungo pit and cost improvements, with a small contribution from Zaldivar.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/de560e1e-930a-46d2-99cc-894b77c90ca8

Total attributable silver mineral reserves are 900 million tonnes at 5.03 g/t for 150 million ounces of contained silver.[12]

TAKING TECH TO THE NEXT LEVEL

Trials and projects designed to make Barrick’s operations more efficient as well as safer are driving the increased use of technology and automation across the group.

Centres of excellence have been established to advance autonomous applications for both surface and underground operations. This means that rather than having a range of operations trialing different systems, these will be proven on both technological and operating cost grounds at the centres. Should they pass these filters, they will be rolled out across the group.

In Nevada, which is the centre of surface automation and technology development for Barrick, the first stage of a project designed to enable the retrofitting of an autonomous system for Carlin’s haulage fleet has been completed successfully. A number of trucks have already been retrofitted and work is now under way on increasing their speed from 15km/h to 35km/h, and installing portable locators that will allow manned and unmanned operations in the same zone. Following the creation of the Nevada Gold Mines JV, the autonomous drilling trials Barrick and Newmont had been running with different systems have been consolidated and will be tested at Phoenix and Lone Tree this year.

Kibali remains at the leading edge of underground automation in the global gold mining industry. After the implementation of the Sandvik Automine Multifleet system, which allows multiple autonomous machines to operate on the same haulage level; a trial to utilize this technology on the production levels has been completed successfully. Using the same operations centre as the haulage system, one operator can now control up to three machines acting semi-autonomously in three different zones.

Also at Kibali, the installation of the Newtrax system, which provides real-time visibility of the underground operations, including personnel and equipment tracking and proximity warning, machine health and productivity as well as automated control of ventilation fans, was completed and will be fully commissioned in Q1 of 2020.

With the rapid development of electric vehicles, Barrick has introduced a battery-powered development drill at Hemlo in a first step towards establishing the potential of this new technology. Further trials of battery equipment are planned, predominantly at Turquoise Ridge’s underground operation, where it offers the potential of increasing production without having to make significant changes to the ventilation system.

PEOPLE MAKE A BUSINESS

To build a modern mining business at the top of its field, you need best-in-class people to run its portfolio of best-in-class assets, says president and chief executive Mark Bristow.

“That is why we are promoting a culture of inclusion across the organization and at every level. We’ve flattened the corporate structure to create a larger ownership base, we’re sharing our strategic vision with all employees and the roll-out of team effectiveness programs is reinforcing their understanding of and commitment to our high-performance ethos. I want everyone to come to work in the morning inspired by the desire to help make Barrick the world’s safest, most efficient, and most highly valued company,” he says.

Attracting, training and retaining the right people is obviously the basis of this employee-oriented philosophy. Barrick offers executive and management development programs at leading universities to foster its next generation of world-class leaders. It also invests in and mentors young professionals through rotational training and internship programs for college graduates.

“Our successful recruitment drive is filling our pipeline of future talent with people who come from a broad range of backgrounds but who all have the desire and the ability to buy into the Barrick DNA,” Bristow says.

KEEPING OUR COUNSEL

Rich Haddock has decided to defer his retirement and returns as Barrick’s general counsel in order, he says, to participate in the exciting new developments at the company. He joined Barrick in 1997 and has been involved in some of the most important steps in its growth.

Poupak Bahamin has joined Barrick as deputy general counsel from Norton Rose Fulbright, where she was a partner and co-led its US mining practice. She is the current chair of the World Association of Mining Lawyers.

EXPANSION PROJECT WILL UNLOCK VALUE, EXTEND LIFE AT PUEBLO VIEJO

Studies continue to support a plant expansion project which will confirm Pueblo Viejo’s status as one of the world’s greatest gold mines by extending its life beyond 2040 at a production rate of some 800,000 ounces per year.[13]

Barrick president and chief executive Mark Bristow says a substantial portion of the mine’s mineral resources would have been sterilized by the limitation of its tailings storage facility. Alongside the plant expansion project, which will significantly boost throughput, the planned increase in the mine’s tailings management capacity has the potential to convert roughly 11 million ounces of indicated resources to reserves on a 100% basis.

“A study completed last quarter indicated that the throughput increase can be achieved without additional autoclaves. An oxidation upgrade will provide the required capacity at a lower capital and operating cost than the options previously considered,” explained John Steele, Barrick’s Metallurgy, Engineering and Capital Projects Executive.

Pueblo Viejo currently has 9.5 million ounces of gold in reserves. Total measured and indicated mineral resources contain 25 million ounces and thus offer a significant opportunity to expand reserves.[14]

The mine is an important component of the Dominican Republic’s economy, contributing more than 20% of the country’s annual corporate tax revenue. It operates in close partnership with the government and the community, and recently committed its support for the development of a local cacao-based agribusiness.

BARRICK BACK IN BUSINESS IN TANZANIA

Barrick says it has made significant progress in reshaping the Tanzanian operations it consolidated through the take-over of Acacia Mining in September last year in order to create a sustainable business capable of long-term value creation for its stakeholders.

At a signing ceremony with the President of the United Republic of Tanzania, Dr John Pombe Magufuli, to formalize the establishment of a joint venture between Barrick and the government, Bristow said the joint venture, which will give the government full visibility of and participation in operating decisions made for and by the North Mara, Bulyanhulu and Buzwagi mines, was a pioneering move which would take Barrick’s policy of partnership with its host countries to a new level.

The agreement also ratifies the creation of Twiga Minerals Corporation, the management company jointly owned by the government and Barrick, that will oversee the management of Barrick’s local operations, which are now owned 84% by Barrick and 16% by the government. The deal provides for a 50/50 sharing in the economic benefits generated by the mining operations after the recoupment of capital investments.

Following the ceremony, there are a number of matters which Barrick and the government will work together to implement. In particular, Barrick will partner with the University of Dar es Salaam and commit up to $10 million in funding over a 10-year period for training and skills development in the mining industry, and will also commit up to $40 million to upgrade the road between Bulyanhulu and Mwanza as well as constructing a housing compound and related infrastructure.

“Since taking over the operatorship, we have been engaging with local communities to restore the mines’ social license to operate and we are cooperating closely with the authorities to address the environmental issues at North Mara. In addition, we are working on a local supplier strategy as well as a community development plan to create sustainable economic opportunities for the people around our mines”, Bristow said.

Bristow said there was a strong focus on rationalizing and optimizing mine plans. Following the successful transition to owner mining at North Mara, this has already delivered a reduction in costs and an increase in free cash flow. A similar result is expected at Bulyanhulu, where an integrated study aimed at optimizing the complete orebody should kick-start the resumption of operations there later this year.

“Reflecting our confidence in the potential of this highly prospective gold region, we have budgeted $50 million for brown and greenfields exploration here in 2020 alone and are looking at various opportunities to sustain and expand our operations,” Bristow said.

In line with Barrick’s commitment to employing and advancing locals at its mines, Tanzanian nationals are being recruited and trained to replace expatriate employees as has been done successfully at Barrick’s other African operations. In addition, Acacia’s offices outside Tanzania have been closed, and company records and day-to-day decision-making and accountability have been moved back to the operations in Tanzania.

PIONEERING PARTNERSHIP WITH TANZANIA OFF TO
A STRONG START

Twiga Minerals Corporation, the recently formed joint venture between the Tanzanian government and

Barrick, has had its first two board meetings, and Willem Jacobs, Barrick’s chief operating officer for Africa and the Middle East, says the positive energy in the room was palpable.

“Twiga has made a strong start, we’re getting the Tanzanian operations back on track and we’re building a strong foundation for sustainable profitability,” says Jacobs. “We recognize that there’s still a long way to go, considering that we also have to repair the damage these assets suffered during the previous operator’s long stand-off with the government,” he said.

“There are many examples of exploitation by the extractive industries, as well as their hosts. With their short-term focus, these enterprises are incapable of delivering sustainable profitability. Similarly, those governments which flirt with resource nationalization fail to see that the engine of profitability drives their economies. With its ‘Win Together, Lose Together’ creed, Twiga is a true partnership which will create long-term benefits and share them equally.”

KIBALI SOARS PAST GUIDANCE
TO POST ANOTHER RECORD YEAR

Barrick Gold Corp.’s Kibali mine beat its 2019 production guidance of 750,000 ounces of gold by a substantial margin, delivering 814,027 ounces in another record year.[15]

Barrick president and chief executive Mark Bristow told a media briefing here that Kibali’s continuing stellar performance was a demonstration of how a modern, Tier One[2] gold mine could be developed and operated successfully in what is one of the world’s most remote and infrastructurally under-endowed regions. He also noted that in line with Barrick’s policy of employing, training and advancing locals, the mine was managed by a majority Congolese team, supported by a corps of majority Congolese supervisors and personnel.

Already one of the world’s most highly automated underground gold mines, Kibali continues its technological advance with the introduction of truck and drill training simulators and the integration of systems for personnel safety tracking and ventilation demand control. The simulators will also be used to train operators from Barrick’s Tanzanian mines.

“The completion of the Kalimva-Ikamva prefeasibility study has delivered another viable opencast project which will help balance Kibali’s opencast/underground ore ratio and enhance the flexibility of the mine plan. Down-plunge extension drilling at Gorumbwa has highlighted future underground potential and ongoing conversion drilling at KCD is delivering reserve replenishment. All in all, Kibali is well on track not only to meet its 10-year production targets but to extend them beyond this horizon,” Bristow said.

“We’re maintaining a strong focus on energy efficiency through the development of our grid stabilizer project, scheduled for commissioning in the second quarter of 2020. This uses new battery technology to offset the need for running diesel generators as a spinning reserve and ensures we maximize the use of renewable hydro power. The installation of three new elution diesel heaters will also help improve efficiencies and control power costs. It’s worth noting that our clean energy strategy not only achieves cost and efficiency benefits but also once again reduces Kibali’s environmental footprint.”

Bristow said despite the pace of production and the size and complexity of the mine, Kibali was maintaining its solid safety and environmental records, certified by ISO 45001 and ISO 14001 accreditations. It also remained committed to community upliftment and local economic development. In 2019, it spent $158 million with Congolese contractors and suppliers and in December, it started work on a trial section for a new concrete road between Durba and the Watsa bridge.

LOULO-GOUNKOTO COMMITS TO NEW DECADE OF DELIVERY AND INVESTMENT

Barrick Gold Corp.’s Loulo-Gounkoto complex has again demonstrated its mettle, exceeding its 2019 guidance with production of 714,802 ounces of gold.[16]

Barrick’s president and chief executive Mark Bristow told a briefing for local media that the complex continued to perform consistently to plan and was still managing to replace depleted reserves through successful brownfields exploration and resource conversion.

“With the development of the complex’s third underground mine scheduled to start in the fourth quarter of this year, and an intensive exploration program in the Kenieba region, Loulo-Gounkoto has significant growth potential and is well-placed to meet all the targets of its 10-year plan,” he said.

In line with Barrick’s clean energy strategy, Loulo-Gounkoto is pioneering the group’s first solar power project. This is being developed in four phases, with the first scheduled for commissioning at the end of the first quarter and the last in the fourth quarter of this year. It will add 20MW to the complex’s grid, reduce the unit cost of its power and cut carbon emissions by some 40,000 tonnes per year. Bristow said it would serve as a model for the introduction of solar power elsewhere across Barrick, particularly at its North American operations.

Also being implemented at present is the Ramjack Newtrax project, which is setting the foundation for the automation and monitoring of the complex’s underground mines through a fiber network.

Despite the high activity level, the complex maintained its solid safety record with Lost Time Injuries (LTIs) at Loulo decreasing from four to two year-on-year, and Gounkoto recording its second successive LTI-free year.

Bristow said Loulo-Gounkoto continued to invest in community health, education, and economic development programs. One of these is the agricultural complex established and funded to the tune of $2.2 million.

This has produced its first crop of 48 young farmers who have been installed on 30 new farms and provided not only with the necessary technical and entrepreneurial skills, but with the credit to apply these effectively.

During 2019, Loulo-Gounkoto spent $313 million with local contractors and suppliers and continued developing local businesses by creating a $500,000 provision for an incubation project designed to incorporate local contractors into the mining industry.

“Over the past 23 years, Barrick and its legacy company Randgold Resources have contributed $7.2 billion to the Malian economy in the form of taxes, royalties, salaries and payments to local suppliers. Over the same period, our mines in Mali paid $2.7 billion in dividends, taxes and royalties to the state - almost three times the $1 billion dividend received by Barrick,” Bristow said.

“It is a cardinal principle of Barrick that our host countries and communities should share equitably in the benefits created by our operations. Some, such as skills development and employment creation, cannot be measured, but as these figures demonstrate, the quantifiable value we deliver to Mali is very substantial,” Bristow said.

“This is also the product of a long and constructive partnership between the government of Mali and ourselves, and in this regard it is gratifying to report that we have made significant progress towards settling the dispute between us over tax and related issues which allows us to look forward to continuing to grow our partnership with the Mali government and its people.”

Appendix 1
2020 Operating and Capital Expenditure Guidance

GOLD PRODUCTION AND COSTS

	2020 forecast attributable production (000s ozs)	2020 forecast cost of sales[7] ($/oz)	2020 forecast total cash costs[8] ($/oz)	2020 fore sustainin
Carlin (61.5%)[17,18]	1,000 - 1,050	920 - 970	760 - 810	1,000 - 1
Cortez (61.5%)[17]	450 - 480	980 - 1,030	640 - 690	910 - 96

Turquoise Ridge(61.5%)[17]	430 - 460	900 - 950	540 - 590	690 - 74
Phoenix (61.5%)[17]	100 - 120	1,850 - 1,900	700 - 750	920 - 97
Long Canyon (61.5%)[17]	130 - 150	910 - 960	240 - 290	450 - 50
Nevada Gold Mines(61.5%)	2,100 - 2,250	970 - 1,020	660 - 710	880 - 93
Hemlo	200 - 220	960 - 1,010	800 - 850	1,200 - 1
North America	2,300 - 2,450	970 - 1,020	660 - 710	900 - 95
Pueblo Viejo (60%)	530 - 580	840 - 890	520 - 570	720 - 77
Veladero (50%)	240 - 270	1,220 - 1,270	670 - 720	1,250 - 1
Porgera (47.5%)	240 - 270	890 - 940	770 - 820	960 - 1,0
Latin America & Asia Pacific	1,000 - 1,100	930 - 980	610 - 660	890 - 94
Loulo-Gounkoto (80%)	500 - 540	1,050 - 1,100	620 - 670	970 - 1,0
Kibali (45%)	340 - 370	1,030 - 1,080	600 - 650	790 - 84
North Mara[19]	240 - 270	750 - 800	570 - 620	830 - 88
Tongon (89.7%)	240 - 260	1,390 - 1,440	680 - 730	740 - 79
Bulyanhulu[19]	30 - 50	1,210 - 1,260	790 - 840	1,110 - 1
Buzwagi [19]	80 - 100	850 - 900	820 - 870	850 - 90
Africa & Middle East	1,450 - 1,600	1,040 - 1,090	640 - 690	870 - 92
Total Attributable to Barrick[20,21,22,23]	4,800 - 5,200	980 - 1,030	650 - 700	920 - 97

COPPER PRODUCTION AND COSTS

	2020 forecast attributable production (M lbs)	2020 forecast cost of sales[7] ($/lb)	2020 forecast C1 cash costs[9] ($/lb)	2020 fore sustainin
Lumwana	250 - 280	2.20 - 2.40	1.50 - 1.70	2.30 - 2.
Zaldívar (50%)	120 - 135	2.40 - 2.70	1.65 - 1.85	2.30 - 2.
Jabal Sayid (50%)	60 - 70	1.75 - 2.00	1.40 - 1.60	1.50 - 1.
Total Copper[22]	440 - 500	2.10 - 2.40	1.50 - 1.80	2.20 - 2.

CAPITAL EXPENDITURES

($ millions)	
Attributable minesite sustaining	1,300 - 1,500
Attributable project	300 - 400
Total attributable capital expenditures [24]	1,600 - 1,900

Appendix 2
Production and Cost Summary

Production and Cost Summary - Gold

(Unaudited)	For the three months ended			For the years ended		
	12/31/2019	9/30/2019	% Change	12/31/2019	12/31/2018	% Change
Nevada Gold Mines LLC (61.5%)[a]						
Gold produced (000s oz attributable basis)	585	535	9 %	2,218	2,368	(6)%
Gold produced (000s oz 100% basis)	951	870	9 %	2,967	2,457	21 %
Cost of sales ($/oz)	1,038	1,027	1 %	924	814	13 %
Total cash costs ($/oz)[b]	711	693	3 %	634	526	20 %
All-in sustaining costs ($/oz)[b]	944	946	0 %	828	664	25 %
Cortez (61.5%)[c]						
Gold produced (000s oz attributable basis)	133	126	6 %	801	1,265	(37)%
Gold produced (000s oz 100% basis)	216	205	6 %	963	1,265	(24)%
Cost of sales ($/oz)	945	829	14 %	762	659	16 %
Total cash costs ($/oz)[b]	681	570	19 %	515	351	47 %

All-in sustaining costs ($/oz)[b]	1,012	772	31	%	651	430	51	%
Carlin (61.5%)[d]								
Gold produced (000s oz attributable basis)	276	278	(1	)%	968	835	16	%
Gold produced (000s oz 100% basis)	449	452	(1	)%	1,315	835	57	%
Cost of sales ($/oz)	975	1,007	(3	)%	1,004	1,054	(5	)%
Total cash costs ($/oz)[b]	766	775	(1	)%	746	740	1	%
All-in sustaining costs ($/oz)[b]	965	1,014	(5	)%	984	983	0	%
Turquoise Ridge (61.5%)[e]								
Gold produced (000s oz attributable basis)	111	82	35	%	335	268	25	%
Gold produced (000s oz 100% basis)	181	133	35	%	504	357	41	%
Cost of sales ($/oz)	971	1,077	(10	)%	846	783	8	%
Total cash costs ($/oz)[b]	625	622	0	%	585	678	(14	)%
All-in sustaining costs ($/oz)[b]	800	840	(5	)%	732	756	(3	)%
Phoenix (61.5%)[f]								
Gold produced (000s oz attributable basis)	31	25	24	%	56			
Gold produced (000s oz 100% basis)	50	41	24	%	91			
Cost of sales ($/oz)	2,025	2,186	(7	)%	2,093			
Total cash costs ($/oz)[b]	902	1,010	(11	)%	947			
All-in sustaining costs ($/oz)[b]	1,034	1,622	(36	)%	1,282			
Long Canyon (61.5%)[f]								
Gold produced (000s oz attributable basis)	34	24	42	%	58			
Gold produced (000s oz 100% basis)	55	39	42	%	94			
Cost of sales ($/oz)	1,026	1,170	(12	)%	1,088			
Total cash costs ($/oz)[b]	317	353	(10	)%	333			
All-in sustaining costs ($/oz)[b]	657	714	(8	)%	681			
Pueblo Viejo (60%)								
Gold produced (000s oz attributable basis)	179	139	29	%	590	581	2	%
Gold produced (000s oz 100% basis)	298	232	29	%	983	968	2	%
Cost of sales ($/oz)	660	807	(18	)%	747	750	0	%
Total cash costs ($/oz)[b]	422	504	(16	)%	471	465	1	%
All-in sustaining costs ($/oz)[b]	517	631	(18	)%	592	623	(5	)%

Production and Cost Summary - Gold (continued)

(Unaudited)	For the three months ended				For the years ended			
	12/31/2019	9/30/2019	% Change		12/31/19	12/31/18	% Change	
Loulo-Gounkoto (80%)[g]								
Gold produced (000s oz attributable basis)	144	153	(6	)%	572			
Gold produced (000s oz 100% basis)	180	191	(6	)%	715			
Cost of sales ($/oz)	1,037	1,018	2	%	1,044			
Total cash costs ($/oz)[b]	631	630	0	%	634			
All-in sustaining costs ($/oz)[b]	917	966	(5	)%	886			
Kibali (45%)[g]								
Gold produced (000s oz attributable basis)	87	91	(4	)%	366			
Gold produced (000s oz 100% basis)	193	202	(4	)%	813			
Cost of sales ($/oz)	1,205	1,187	2	%	1,111			
Total cash costs ($/oz)[b]	608	554	10	%	568			
All-in sustaining costs ($/oz)[b]	740	703	5	%	693			
Kalgoorlie (50%)[h]								
Gold produced (000s oz attributable basis)	36	58	(38	)%	206	314	(34	)%
Gold produced (000s oz 100% basis)	72	116	(38	)%	413	628	(34	)%

Cost of sales ($/oz)	1,127	1,037	9 %	1,062	899	18 %
Total cash costs ($/oz)[b]	940	856	10 %	873	732	19 %
All-in sustaining costs ($/oz)[b]	1,172	1,170	0 %	1,183	857	38 %
Tongon (89.7%)[g]						
Gold produced (000s oz attributable basis)	61	62	(2)%	245		
Gold produced (000s oz 100% basis)	68	69	(2)%	273		
Cost of sales ($/oz)	1,476	1,396	6 %	1,469		
Total cash costs ($/oz)[b]	803	793	1 %	787		
All-in sustaining costs ($/oz)[b]	867	869	0 %	844		
Porgera (47.5%)						
Gold produced (000s oz attributable basis)	82	75	9 %	284	204	39 %
Gold produced (000s oz 100% basis)	172	158	9 %	597	429	39 %
Cost of sales ($/oz)	909	1,024	(11)%	994	996	0 %
Total cash costs ($/oz)[b]	757	868	(13)%	838	796	5 %
All-in sustaining costs ($/oz)[b]	894	1,053	(15)%	1,003	1,083	(7)%
Veladero (50%)[i]						
Gold produced (000s oz attributable basis)	71	58	22 %	274	278	(1)%
Gold produced (000s oz 100% basis)	142	116	22 %	548	556	(1)%
Cost of sales ($/oz)	1,138	1,243	(8)%	1,188	1,112	7 %
Total cash costs ($/oz)[b]	710	773	(8)%	734	629	17 %
All-in sustaining costs ($/oz)[b]	1,142	1,142	0 %	1,105	1,154	(4)%
Hemlo						
Gold produced (000s oz)	54	49	10 %	213	171	25 %
Cost of sales ($/oz)	1,632	1,083	51 %	1,137	1,157	(2)%
Total cash costs ($/oz)[b]	1,091	953	14 %	904	1,046	(14)%
All-in sustaining costs ($/oz)[b]	1,380	1,280	8 %	1,140	1,318	(14)%
North Mara[j]						
Gold produced (000s oz attributable basis)	103	29	255 %	251	215	17 %
Gold produced (000s oz 100% basis)	103	45	129 %	334	336	(1)%
Cost of sales ($/oz)	1,021	907	13 %	953	795	20 %
Total cash costs ($/oz)[b]	675	603	12 %	646	603	7 %
All-in sustaining costs ($/oz)[b]	830	850	(2)%	802	830	(3)%

(Unaudited)	For the three months ended			For the years ended		
	12/31/2019	9/30/2019	% Change	12/31/19	12/31/18	% Change
Buzwagi[j]						
Gold produced (000s oz attributable basis)	28	18	56 %	83	93	(11)%
Gold produced (000s oz 100% basis)	28	28	— %	115	146	(21)%
Cost of sales ($/oz)	1,235	1,292	(4)%	1,240	939	32 %
Total cash costs ($/oz)[b]	1,144	1,202	(5)%	1,156	916	26 %
All-in sustaining costs ($/oz)[b]	1,169	1,220	(4)%	1,178	947	24 %
Bulyanhulu[j]						
Gold produced (000s oz attributable basis)	9	6	50 %	27	26	4 %
Gold produced (000s oz 100% basis)	9	9	— %	37	41	(10)%
Cost of sales ($/oz)	1,293	1,288	0 %	1,207	1,231	(2)%
Total cash costs ($/oz)[b]	752	729	3 %	676	650	4 %
All-in sustaining costs ($/oz)[b]	909	769	18 %	773	754	3 %
Total Attributable to Barrick[k]						
Gold produced (000s oz attributable basis)	1,439	1,306	10 %	5,465	4,527	21 %
Cost of sales ($/oz)[l]	1,046	1,065	(2)%	1,005	892	13 %

Total cash costs ($/oz)[b]	692	710	(3)%	671	588	14 %
All-in sustaining costs ($/oz)[b]	923	984	(6)%	894	806	11 %

a. 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.
b. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the press release to the most directly comparable IFRS measure, please see pages 91 to 113 of our fourth quarter 2019 MD&A.
c. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on an 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.
d. On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.
e. Barrick owned 75% of Turquoise Ridge through to the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.
f. These sites were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019.
g. These sites did not form a part of the Barrick consolidated results in 2018 and 2017 as these sites were acquired as a result of the Merger.
h. On November 28, 2019, we completed the sale of our 50% interest in Kalgoorlie in Western Australia to Saracen Mineral Holdings Ltd. for total cash consideration of $750 million. Accordingly, these represent our 50% interest until November 28, 2019.
i. On June 30, 2017, we sold 50% of Veladero; therefore, these represent results on a 100% basis from January 1 to June 30, 2017 and on a 50% basis from July 1, 2017 onwards
j. Formerly known as Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results are included at 100% from October 1, 2019 (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) up until the GoT’s 16% free-carried interest is made effective, which is expected to be January 1, 2020, and on an 84% basis thereafter.
k. With the end of mining at Golden Sunlight and Morila in the second quarter and Lagunas Norte in the third quarter as previously reported, we have ceased to include production or non-GAAP cost metrics for these sites from July 1, 2019 and October 1, 2019, respectively, onwards although these sites are included in the Total Attributable to Barrick in the prior period comparatives.
l. Cost of sales per ounce (Barrick’s share) is calculated as cost of sales - gold on an attributable basis (excluding sites in care and maintenance) divided by gold equity ounces sold.

Production and Cost Summary - Copper

(Unaudited)	For the three months ended			For the years ended		
	12/31/2019	9/30/2019	% Change	12/31/19	12/31/18	% Change
Lumwana						
Copper production (millions lbs)	63	65	(3)%	238	224	6 %
Cost of sales ($/lb)	2.22	2.04	9 %	2.13	2.51	(15)%
C1 cash costs ($/lb)[a]	2.10	1.83	15 %	1.79	2.08	(14)%
All-in sustaining costs ($/lb)[a]	3.41	3.66	(7)%	3.04	3.08	(1)%
Zaldívar (50%)						
Copper production (millions lbs attributable basis)	36	32	13 %	128	104	23 %
Copper produced (millions lbs 100% basis)	72	64	13 %	256	208	23 %
Cost of sales ($/lb)	2.59	2.18	19 %	2.46	2.55	(4)%
C1 cash costs ($/lb)[a]	1.95	1.55	26 %	1.77	1.97	(10)%
All-in sustaining costs ($/lb)[a]	2.56	1.91	34 %	2.15	2.47	(13)%

Jabal Sayid (50%)								
Copper production (millions lbs attributable basis)	18	15	20	%	66	55	20	%
Copper produced (millions lbs 100% basis)	36	30	20	%	132	110	20	%
Cost of sales ($/lb)	1.47	1.63	(10	)%	1.53	1.73	(12	)%
C1 cash costs ($/lb)[a]	1.29	1.42	(9	)%	1.26	1.53	(18	)%
All-in sustaining costs ($/lb)[a]	1.78	1.65	8	%	1.51	1.92	(21	)%
Total Copper								
Copper production (millions lbs attributable basis)	117	112	4	%	432	383	13	%
Cost of sales ($/lb)[b]	2.26	2.00	13	%	2.14	2.40	(11	)%
C1 cash costs ($/lb)[a]	1.90	1.62	17	%	1.69	1.97	(14	)%
All-in sustaining costs ($/lb)[a]	2.82	2.58	9	%	2.52	2.82	(11	)%

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 91 to 113 of our fourth quarter 2019 MD&A.
2. Cost of sales per pound (Barrick’s share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.

Appendix 3
2020 Outlook Assumptions and Economic Sensitivity Analysis

Outlook Assumptions and Economic Sensitivity Analysis

	2020 Guidance Assumption	Hypothetical Change	Impact on EBITDA (millions)[25]	Impact on All-in Sustaining Costs[8,9]
Gold revenue, net of royalties	$1,350/oz	+/- $100/oz	+/- $472	+/- $4/oz
Copper revenue, net of royalties	$2.75/lb	+/- $0.50/lb	+/- $224	+/- $0.02/lb

TECHNICAL INFORMATION

The scientific and technical information contained in this press release has been reviewed and approved by Steven Yopps, MMSA, Director - Metallurgy, North America; Craig Fiddes, North America Resource Modeling Manager; 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, 2019.

Endnotes

Endnote 1

In this press release of unaudited financial results, “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 non-controlling 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. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share
(Unaudited)

($ millions, except per share amounts in dollars)	For the three months ended		For the years ended		
	12/31/19	9/30/19	12/31/19	12/31/18	12/31
Net earnings (loss) attributable to equity holders of the Company	1,387	2,277	3,969	(1,545)	1,438
Impairment charges (reversals) related to long-lived assets[a]	(566)	(872)	(1,423)	900	(212
Acquisition/disposition (gains) losses[b]	(414)	(1,901)	(2,327)	(68)	(911
(Gain) loss on currency translation	53	40	109	136	72
Significant tax adjustments[c]	74	35	34	742	244
Other (income) expense adjustments[d]	(845)	53	(687)	366	178
Unrealized gains (losses) on non-hedge derivative instruments	0	1	0	1	(1
Tax effect and non-controlling interest[e]	611	631	1,227	(123)	68
Adjusted net earnings	300	264	902	409	876
Net earnings (loss) per share[f]	0.78	1.30	2.26	(1.32)	1.23
Adjusted net earnings per share[f]	0.17	0.15	0.51	0.35	0.75

1. Net impairment reversals for the current year primarily relate to non-current asset reversals at Pueblo Viejo, partially offset by impairment charges at Pascua-Lama in the fourth quarter of 2019. This was further impacted by non-current asset reversals at Lumwana in the third quarter of 2019. Net impairment charges for 2018 primarily relate to non-current asset impairments at Lagunas Norte and non-current asset and goodwill impairments at Veladero.
2. Acquisition/disposition gains for the current year primarily relate to the gain on the sale of our 50% interest in Kalgoorlie in the fourth quarter of 2019 and the gain on the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines in the third quarter of 2019.
3. Significant tax adjustments in 2018 primarily relate to the de-recognition of our Canadian and Peruvian deferred tax assets.
4. Other expense adjustments for the current year primarily relate to the gain on the de-recognition of the deferred revenue liability relating to our silver sale agreement with Wheaton Precious Metals Corp. and the gain on a tax settlement at Lumwana, both occurring in the fourth quarter of 2019.
5. Tax effect and non-controlling interest for the current year primarily relates to the impairment charges related to long-lived assets.
6. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Endnote 2
A Tier One Gold Asset is a mine with a stated life in excess of 10 years, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

Endnote 3
Includes Tanzania on a 63.9% basis (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), Pueblo Viejo on a 60% basis, South Arturo on a 60% basis (36.9% from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines), and Veladero on a 50% basis, which reflects our equity share of production and sales. Also includes Loulo-Gounkoto on an 80% basis, Kibali on a 45% basis, Tongon on an

89.7% basis and Morila on a 40% basis, which reflects our equity share of production and sales, commencing January 1, 2019, the effective date of the Merger. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards.

Endnote 4
"Realized price" is a non-GAAP financial measure which excludes from sales: unrealized gains and losses on non-hedge derivative contracts; unrealized mark-to-market gains and losses on provisional pricing from copper and gold sales contracts; sales attributable to ore purchase arrangements; treatment and refining charges; export duties; and cumulative catch-up adjustments to revenue relating to our streaming arrangements. This measure is intended to enable Management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market values of non-hedge gold and copper derivatives are subject to change each period due to changes in market factors such as market and forward gold and copper prices, so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized mark-to-market gains and losses from the presentation of this performance measure enables investors to understand performance based on the realized proceeds of selling gold and copper production. The realized price measure is intended to provide additional information and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Sales to Realized Price per ounce/pound
(Unaudited)

($ millions, except per ounce/pound information in dollars)	Gold		Copper		Gold		
	For the three months ended				For the years ended		
	12/31/19	9/30/19	12/31/19	9/30/19	12/31/19	12/31/18	12/31
Sales	2,758	2,585	82	45	9,186	6,600	7,631
Sales applicable to non-controlling interests	(769)	(748)	0	0	(1,981)	(734)	(810
Sales applicable to equity method investments[a,b]	139	140	147	100	543	0	0
Realized non-hedge gold/copper derivative (losses) gains	0	0	0	0	1	2	3
Sales applicable to sites in care and maintenance[c]	(56)	(32)	0	0	(140)	(111)	(153
Treatment and refinement charges	0	0	25	18	0	1	1
Export duties	0	0	0	0	0	(1)	0
Other[d]	22	0	0	0	22	12	0
Revenues – as adjusted	2,094	1,945	254	163	7,631	5,769	6,672
Ounces/pounds sold (000s ounces/millions pounds)[c]	1,413	1,318	91	65	5,467	4,544	5,302
Realized gold/copper price per ounce/pound[e]	1,483	1,476	2.76	2.55	1,396	1,270	1,258

a. Represents sales of $130 million and $505 million, respectively, for the three months and year ended December 31, 2019 (September 30, 2019: $133 million; 2018: $nil; 2017: $nil) applicable to our 45% equity method investment in Kibali and $9 million and $39 million, respectively (September 30, 2019: $8 million; 2018: $nil; 2017: $nil) applicable to our 40% equity method investment in Morila for gold. Represents sales of $110 million and $343 million for the three months and year ended December 31, 2019 (September 30, 2019: $66 million; 2018: $300 million; 2017: $325 million) applicable to our 50% equity method investment in Zaldívar and $43 million and $168 million, respectively (September 30, 2019: $37 million; 2018: $161 million; 2017: $116 million) applicable to our 50% equity method investment in Jabal Sayid.
b. Sales applicable to equity method investments are net of treatment and refinement charges.
c. Figures exclude Pierina, Golden Sunlight and Morila starting in the third quarter of 2019, and Lagunas Norte starting in the fourth quarter of 2019 from the calculation of realized price per ounce, which are mining incidental ounces as they enter closure.
d. Represents cumulative catch-up adjustment to revenue relating to our streaming arrangements.
e. Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

Endnote 5
“Free cash flow” 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. Further details on this non-GAAP measure are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow
(Unaudited)

($ millions)	For the three months ended		For the years ended		
	12/31/19	9/30/19	12/31/19	12/31/18	12/31/17
Net cash provided by operating activities	875	1,004	2,833	1,765	2,065
Capital expenditures	(446)	(502)	(1,701)	(1,400)	(1,396)
Free cash flow	429	502	1,132	365	669

Endnote 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 until September 30, 2019 (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.

Endnote 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 until September 30, 2019 (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).

Endnote 8
“Total cash costs” per ounce, “All-in sustaining costs” per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. “Total cash costs” per ounce starts with cost of sales related to gold production but removes 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 expenditures made to maintain current production levels, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of “total cash costs” per ounce, “all-in sustaining costs” per ounce and "All-in 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, “All-in sustaining costs” per ounce and "All-in 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 25 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. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Gold Cost of Sales to Total cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis
(Unaudited)

($ millions, except per ounce information in dollars)		For the three months ended		For the years e	
	Footnote	12/31/19	9/30/19	12/31/19	12/31
Cost of sales applicable to gold production		1,896	1,831	6,514	4,621
Depreciation		(549)	(538)	(1,902)	(1,25
Cash cost of sales applicable to equity method investments		57	45	226	0
By-product credits		(43)	(48)	(138)	(131
Realized (gains) losses on hedge and non-hedge derivatives	a	1	1	1	3
Non-recurring items	b	(22)	(4)	(55)	(172
Other	c	(37)	(19)	(102)	(87
Non-controlling interests	d	(326)	(339)	(878)	(313
Total cash costs		977	929	3,666	2,668
General & administrative costs		31	68	212	265
Minesite exploration and evaluation costs	e	24	22	69	45
Minesite sustaining capital expenditures	f	394	406	1,320	975
Sustaining leases		4	5	27	0
Rehabilitation - accretion and amortization (operating sites)	g	7	28	65	81
Non-controlling interest, copper operations and other	h	(135)	(184)	(470)	(374
All-in sustaining costs		1,302	1,274	4,889	3,660
Project exploration and evaluation and project costs	e	60	64	273	338
Community relations costs not related to current operations		0	1	2	4
Project capital expenditures	f	46	96	370	459
Rehabilitation - accretion and amortization (non-operating sites)	g	3	5	22	33
Non-controlling interest and copper operations and other	h	(28)	(46)	(105)	(21
All-in costs		1,383	1,394	5,451	4,473
Ounces sold - equity basis (000s ounces)	i	1,413	1,318	5,467	4,544
Cost of sales per ounce	j,k	1,046	1,065	1,005	892
Total cash costs per ounce	k	692	710	671	588
Total cash costs per ounce (on a co-product basis)	k,l	712	735	689	607
All-in sustaining costs per ounce	k	923	984	894	806
All-in sustaining costs per ounce (on a co-product basis)	k,l	943	1,009	912	825
All-in costs per ounce	k	976	1,074	996	985
All-in costs per ounce (on a co-product basis)	k,l	996	1,099	1,014	1,004

a. Realized (gains) losses on hedge and non-hedge derivatives

Includes realized hedge losses of $nil and $nil for the three months and year ended December 31, 2019, respectively (September 30, 2019: $nil; 2018: $4 million; 2017: $27 million), and realized non-hedge losses of $1 million and $1 million for the three months and year ended December 31, 2019, respectively (September 30, 2019: $1 million; 2018: gains of $1 million; 2017: gains of $4 million).

b. Non-recurring items

Non-recurring items in 2019 relate to organizational restructuring. These costs are not indicative of our cost of production and have been excluded from the calculation of total cash costs.

c. Other

Other adjustments for the three months and year ended December 31, 2019 include the removal of total cash costs and by-product credits associated with our Pierina mine, Golden Sunlight and Morila starting in the third quarter of 2019, and Lagunas Norte starting in the fourth quarter of 2019, which all are mining incidental ounces as they enter closure, of $35 million and $92 million, respectively (September 30, 2019: $19 million; 2018: $87 million; 2017: $108 million).

d. Non-controlling interests

Non-controlling interests include non-controlling interests related to gold production of $477 million and $1,306 million, respectively, for the three months and year ended December 31, 2019 (September 30, 2019: $506 million; 2018: $453 million; 2017: $454 million). Non-controlling interests include Pueblo Viejo and Tanzania until September 30, 2019 (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). Starting January 1, 2019, the effective date of the Merger, non-controlling interests also include Loulo-Gounkoto and Tongon and starting July 1, 2019, it also includes Nevada Gold Mines.

e. Exploration and evaluation costs

Exploration, evaluation and project expenses are presented as minesite if it supports current mine operations and project if it relates to future projects. Refer to page 82 of the Fourth Quarter 2019 MD&A.

f. Capital expenditures

Capital expenditures are related to our gold sites only and are presented on a 100% cash basis starting from January 1, 2019 and on a 100% accrued basis for 2018 and 2017. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are stripping at Rangefront declines, Cortez Crossroads, the Goldrush exploration declines, the Deep South Expansion, and construction of the third shaft at Turquoise Ridge. Refer to page 81 of the Fourth Quarter 2019 MD&A.

g. Rehabilitation - accretion and amortization

Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provisions of our gold operations, split between operating and non-operating sites.

h. Non-controlling interest and copper operations

Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project expenses, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Tanzania operations until September 30, 2019 (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 Pueblo Viejo and South Arturo (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines). Also removes the non-controlling interest of our Loulo-Gounkoto and Tongon operating segments commencing January 1, 2019, the effective date of the Merger, and of Nevada Gold Mines starting July 1, 2019. It also includes capital expenditures applicable to equity method investments. Figures remove the impact of Pierina, Golden Sunlight and Morila starting in the third quarter of 2019, and Lagunas Norte starting in the fourth quarter of 2019. The impact is summarized as the following:

($ millions)	For the three months ended		For the years ended		
Non-controlling interest, copper operations and other	12/31/19	9/30/19	12/31/19	12/31/18	12/31/17
General & administrative costs	(3)	(22)	(58)	(104)	(21)
Minesite exploration and evaluation costs	(6)	(9)	(16)	(3)	(12)
Rehabilitation - accretion and amortization (operating sites)	(1)	(10)	(13)	(6)	(10)
Minesite sustaining capital expenditures	(125)	(143)	(383)	(261)	(230)
All-in sustaining costs total	(135)	(184)	(470)	(374)	(273)
Project exploration and evaluation and project costs	(14)	(12)	(54)	(16)	(17)
Project capital expenditures	(14)	(34)	(51)	(5)	(4)
All-in costs total	(28)	(46)	(105)	(21)	(21)

i. Ounces sold - equity basis

Figures remove the impact of Pierina, Golden Sunlight and Morila starting in the third quarter of 2019, and Lagunas Norte starting in the fourth quarter of 2019, which are mining incidental ounces as the sites enter closure.

j. Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of $14 million and $113 million, respectively, for the three months and year ended December 31, 2019 (September 30, 2019: $28 million; 2018: $116 million; 2017: $174 million); starting in the third quarter of 2019, Golden Sunlight of $nil and $1 million, respectively, for the three months and year ended December 31, 2019 (September 30, 2019: $1 million; 2018: $nil; 2017: $nil) and Morila of $13 million and $23 million, respectively, for the three months and year ended December 31, 2019 (September 30, 2019: $10 million; 2018: $nil; 2017: $nil); and starting in the fourth quarter of 2019, Lagunas Norte of $26 million and $26 million, respectively, for the three months and year ended December 31, 2019 (September 30, 2019: $nil; 2018: $nil; 2017: $nil), which are mining incidental ounces as these sites enter closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales applicable to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Tanzania until September 30, 2019 (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.

k. Per ounce figures

Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

l. Co-product costs per ounce

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the three months ended		For the years ended		
	12/31/19	9/30/19	12/31/19	12/31/18	12/31/17
By-product credits	43	48	138	131	135
Non-controlling interest	(17)	(16)	(48)	(45)	(30)

By-product credits (net of non-controlling interest) 26		32	90	86	105

Endnote 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 production taxes 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. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis
(Unaudited)

($ millions, except per pound information in dollars)	For the three months ended		For the years ended		
	12/31/19	9/30/19	12/31/19	12/31/18	12/31/17
Cost of sales	80	49	361	558	399
Depreciation/amortization	(17)	(13)	(100)	(170)	(83)
Treatment and refinement charges	25	18	99	144	157
Cash cost of sales applicable to equity method investments	94	59	288	281	245
Less: royalties and production taxes[a]	(9)	(5)	(35)	(44)	(38)
By-product credits	(1)	(3)	(9)	(6)	(5)
Other	0	0	(5)	(11)	0
C1 cash cost of sales	172	105	599	752	675
General & administrative costs	3	5	19	28	12
Rehabilitation - accretion and amortization	7	2	15	16	12
Royalties and production taxes	9	5	35	44	38
Minesite exploration and evaluation costs	2	1	6	4	6
Minesite sustaining capital expenditures	60	48	215	220	204
Sustaining leases	3	0	5	0	0
Inventory write-downs	0	0	0	11	0
All-in sustaining costs	256	166	894	1,075	947
Pounds sold - consolidated basis (millions pounds)	91	65	355	382	405
Cost of sales per pound[b,c]	2.26	2.00	2.14	2.40	1.77
C1 cash cost per pound[b]	1.90	1.62	1.69	1.97	1.66
All-in sustaining costs per pound[b]	2.82	2.58	2.52	2.82	2.34

[a.] For the three months and year ended December 31, 2019, royalties and production taxes include royalties of $8 million and $34 million, respectively (September 30, 2019: $5 million, 2018: $39 million and 2017: $38 million).
[b.] Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.
[c.] Cost of sales per pound related to copper is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments).

Endnote 10
The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the Company’s financial results, cash requirements, prospects, and other factors deemed relevant by the Board.

Endnote 11
Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019. Fourmile inferred resources were 5.4 million tonnes at 10.9 g/t for 1.9 million ounces of gold as at December 31, 2019 compared to 1.2 million ounces at 18.6 g/t for 700,000 ounces of gold as at December 31, 2018. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves for Barrick are reported, are set out in Barrick’s Q4 2019 Report issued on February 12, 2020.

Endnote 12
Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold; 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper; and 150 million tonnes grading 4.31 g/t, representing 21 million ounces of silver. Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold; 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper; and 750 million tonnes grading 5.18 g/t, representing 120 million ounces of silver. Measured resources of 530 million tonnes grading 2.21 g/t, representing 37 million ounces of gold; 660 million tonnes grading 0.38%, representing 5,500 million pounds of copper; and 350 million tonnes grading 12.52 g/t, representing 140 million ounces of silver. Indicated resources of 2,800 million tonnes grading 1.43 g/t, representing 130 million ounces of gold; 2,400 million tonnes grading 0.38%, representing 21,000 million pounds of copper; and 2,000 million tonnes grading 13.44 g/t, representing 870 million ounces of silver. Inferred resources of 940 million tonnes grading 1.3 g/t, representing 39 million ounces of gold; 430 million tonnes grading 0.2%, representing 2,200 million pounds of copper; and 460 million tonnes grading 3.20 g/t, representing 47 million ounces of silver. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves for Barrick are reported (on an attributable basis), are set out in Barrick’s Q4 2019 Report issued on February 12, 2020.

Estimates as of December 31, 2018, unless otherwise noted are proven reserves of 344.6 million tonnes grading 2.15 g/t, representing 23.9 million ounces of gold, and 169.2 million tonnes grading 0.59%, representing 2.195 billion pounds of copper. Probable reserves of 0.9 billion tonnes grading 1.33 g/t, representing 38.4 million ounces of gold, and 452.7 million tonnes grading 0.55%, representing 5.454 billion pounds of copper. Complete 2018 mineral reserve and resource data, including tonnes, grades, and ounces, can be found on pages 33-45 of Barrick’s Annual Information Form/Form 40-F for the year ended December 31, 2018 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

Endnote 13
For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

Endnote 14
Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates for Pueblo Viejo are as of December 31, 2019 (100% basis). Proven reserves of 16.83 million tonnes grading 2.68 g/t, representing 1.45 million ounces of gold. Probable reserves of 102.29 million tonnes grading 2.46 g/t, representing 8.08 million ounces of gold. Measured resources of 133.46 million tonnes grading 2.41 g/t, representing 10.35 million ounces of gold. Indicated resources of 206.77 million tonnes grading 2.25 g/t, representing 14.96 million ounces of gold. Inferred resources of 54.27 million tonnes grading 2.10 g/t, representing 3.67 million ounces of gold. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves for Barrick are reported (on an attributable basis), are set out in Barrick’s Q4 2019 Report issued on February 12, 2020.

Endnote 15
On a 100% basis. Our 2019 attributable gold production forecast (45%) was 330 - 350 thousand ounces for Kibali.

Endnote 16
On a 100% basis. Our 2019 attributable production forecast (80%) was 520 - 570 thousand ounces for Loulo-Gounkoto.

Endnote 17
These five operations are part of Nevada Gold Mines from July 1, 2019. Amounts include Cortez (100%), Goldstrike (100%) and Turquoise Ridge (75%), also known collectively as Barrick Nevada, from January 1, 2019 to June 30, 2019, and Cortez, Carlin (which includes Goldstrike), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon on a 61.5% basis from July 1, 2019 onwards as a result of the formation of Nevada Gold Mines with Newmont on July 1, 2019.

Endnote 18
Includes our 60% share of South Arturo from January 1, 2019 to June 30, 2019 and 36.9% from July 1, 2019 onwards as a result of the formation of Nevada Gold Mines with Newmont on July 1, 2019.

Endnote 19
Formerly known as Acacia Mining plc On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results are included at 100% from October 1, 2019 (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) up until the GoT’s 16% free-carried interest is made effective, which is expected to be January 1, 2020, and on an 84% basis thereafter. As the GoT’s 16% free-carried interest is expected to be made effective in January 2020, our 2020 outlook represents our 84% share.

Endnote 20
Also includes Lagunas Norte, Golden Sunlight, and Morila (40%) and excludes Pierina which is mining incidental ounces as it enters closure. Due to the planned ramp down of operations, we have ceased to include production or non-GAAP cost metrics for Golden Sunlight or Morila after the second quarter and Lagunas Norte after the third quarter.

Endnote 21
Total cash costs and all-in sustaining costs per ounce include costs allocated to non-operating sites.

Endnote 22
Operating division guidance ranges reflect expectations at each individual operating division, and may not add up to the company-wide guidance range total. The company-wide 2019 results and guidance ranges exclude Pierina, which is mining incidental ounces as it enters closure, and Golden Sunlight and Morila after the second quarter of 2019 and Lagunas Norte after the third quarter of 2019 due to the planned ramp down of operations.

Endnote 23
Includes corporate administration costs.

Endnote 24
Attributable capital expenditures are presented on the same basis as guidance, which includes our 61.5% share of Nevada Gold Mines, our 60% share of Pueblo Viejo, our 80% share of Loulo-Gounkoto, our 89.7% share of Tongon, our 84% share of North Mara, Bulyanhulu and Buzwagi and our 50% share of Zaldívar and Jabal Sayid. As the GoT’s 16% free-carried interest is expected to be made effective as of January 1, 2020, our 2020 outlook represents our 84% share of North Mara, Bulyanhulu and Buzwagi.

Endnote 25
EBITDA is a non-GAAP financial measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. 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. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; other expense adjustments; unrealized gains on non-hedge derivative instruments; and the impact of the income tax expense, finance costs, finance income and depreciation

incurred in our equity method accounted investments. 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 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 our full business, including equity method investments, 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. EBITDA and adjusted EBITDA 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. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA
(Unaudited)

($ millions)	For the three months ended		For the ye
	12/31/19	9/30/19	12/31/19
Net earnings (loss)	1,776	2,435	4,574
Income tax expense	784	791	1,783
Finance costs, net[a]	90	106	394
Depreciation	572	559	2,032
EBITDA	3,222	3,891	8,783
Impairment charges (reversals) of long-lived assets[b]	(566)	(872)	(1,423)
Acquisition/disposition (gains)/losses[c]	(414)	(1,901)	(2,327)
Foreign currency translation (gains)/losses	53	40	109
Other (income) expense adjustments[d]	(845)	53	(687)
Unrealized gains on non-hedge derivative instruments	0	1	0
Income tax expense, net finance costs[a], and depreciation from equity investees	112	85	378
Adjusted EBITDA	1,562	1,297	4,833

1. Finance costs exclude accretion.
2. Net impairment reversals for the current year primarily relate to non-current asset reversals at Pueblo Viejo, partially offset by impairment charges at Pascua-Lama in the fourth quarter of 2019. This was further impacted by non-current asset reversals at Lumwana in the third quarter of 2019. Net impairment charges for 2018 primarily relate to non-current asset impairments at Lagunas Norte and non-current asset and goodwill impairments at Veladero.
3. Acquisition/disposition gains for the current year primarily relate to the gain on the sale of our 50% interest in Kalgoorlie in the fourth quarter of 2019 and the gain on the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines in the third quarter of 2019.
4. Other expense adjustments for the current year primarily relate to the gain on the de-recognition of the deferred revenue liability relating to our silver sale agreement with Wheaton Precious Metals Corp. and the gain on a tax settlement at Lumwana, both occurring in the fourth quarter of 2019.

FINANCIAL AND OPERATING HIGHLIGHTS

(Unaudited)	For the three months ended			For the years ended		
	12/31/2019	9/30/2019	% Change	12/31/19	12/31/18	%
Financial Results ($ millions)						
Revenues	2,883	2,678	8 %	9,717	7,243	3
Cost of sales	1,987	1,889	5 %	6,911	5,220	3
Net earnings (loss)[a]	1,387	2,277	(39)%	3,969	(1,545)	3
Adjusted net earnings[b]	300	264	14 %	902	409	1
Adjusted EBITDA[b]	1,562	1,297	20 %	4,833	3,080	5

Adjusted EBITDA margin[c]	54 %	48 %	13 %	50 %	43 %	
Total minesite sustaining capital expenditures[d]	394	406	(3)%	1,320	968	
Total project capital expenditures[d]	46	96	(52)%	370	425	
Total consolidated capital expenditures[d,e]	446	502	(11)%	1,701	1,400	
Net cash provided by operating activities	875	1,004	(13)%	2,833	1,765	
Net cash provided by operating activities margin[f]	30 %	37 %	(19)%	29 %	24 %	
Free cash flow[b]	429	502	(15)%	1,132	365	
Net earnings (loss) per share (basic and diluted)	0.78	1.30	(40)%	2.26	(1.32)	
Adjusted net earnings (basic)[b] per share	0.17	0.15	13 %	0.51	0.35	
Weighted average diluted common shares (millions of shares)	1,778	1,756	1 %	1,758	1,167	
Operating Results						
Gold production (thousands of ounces)[g]	1,439	1,306	10 %	5,465	4,527	
Gold sold (thousands of ounces)[g]	1,413	1,318	7 %	5,467	4,544	
Market gold price ($/oz)	1,481	1,472	1 %	1,393	1,268	
Realized gold price[b,g] ($/oz)	1,483	1,476	0 %	1,396	1,270	
Gold cost of sales (Barrick’s share)[g,h] ($/oz)	1,046	1,065	(2)%	1,005	892	
Gold total cash costs[b,g] ($/oz)	692	710	(3)%	671	588	
Gold all-in sustaining costs[b,g] ($/oz)	923	984	(6)%	894	806	
Copper production (millions of pounds)[i]	117	112	4 %	432	383	
Copper sold (millions of pounds)[i]	91	65	40 %	355	382	
Market copper price ($/lb)	2.67	2.63	2 %	2.72	2.96	
Realized copper price[b,i] ($/lb)	2.76	2.55	8 %	2.77	2.88	
Copper cost of sales (Barrick’s share)[i,j] ($/lb)	2.26	2.00	13 %	2.14	2.40	
Copper C1 cash costs[b,i] ($/lb)	1.90	1.62	17 %	1.69	1.97	
Copper all-in sustaining costs[b,i] ($/lb)	2.82	2.58	9 %	2.52	2.82	
	As at 12/31/19	As at 9/30/19	% Change	As at 12/31/18	% Change	
Financial Position ($ millions)						
Debt (current and long-term)	5,536	5,560	0 %	5,738	(4)%	
Cash and equivalents	3,314	2,405	38 %	1,571	111 %	
Debt, net of cash	2,222	3,155	(30)%	4,167	(47)%	

1. Net earnings (loss) represents net earnings (loss) attributable to the equity holders of the Company.
2. Adjusted net earnings, adjusted EBITDA, free cash flow, adjusted net earnings per share, realized gold price, all-in sustaining costs, total cash costs, C1 cash costs and realized copper price are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 88 to 110 of our fourth quarter MD&A.
3. Represents adjusted EBITDA divided by revenue.
4. Amounts presented on a consolidated cash basis. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.
5. Total consolidated capital expenditures also includes capitalized interest.
6. Represents net cash provided by operating activities divided by revenue.
7. Includes Tanzania on a 63.9% basis until September 30, 2019 (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), Pueblo Viejo on a 60% basis, South Arturo on a 60% basis (36.9% from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines), and Veladero on a 50% basis, which reflects our equity share of production and sales. Also includes Loulo-Gounkoto on an 80% basis, Kibali on a 45% basis, Tongon on an 89.7% basis and Morila on a 40% basis, which reflects our equity share of production and sales, commencing January 1, 2019, the effective date of the Merger. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from July 1, 2019 onwards.
8. Gold cost of sales (Barrick’s share) is calculated as cost of sales - gold on an attributable basis (excluding sites in care and maintenance) divided by ounces sold.
9. Amounts reflect production and sales from Jabal Sayid and Zaldívar on a 50% basis, which reflects our equity share of production, and Lumwana.

10. Copper cost of sales (Barrick’s share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by pounds sold.

Production and Cost Summary - Gold

(Unaudited)	For the three months ended			For the years ended			
	12/31/2019	9/30/2019	% Change	12/31/2019	12/31/2018	% Change	12/31/2017
Nevada Gold Mines (61.5%)[a]							
Gold produced (000s oz)	585	535	9 %	2,218	2,368	(6)%	2,523
Cost of sales ($/oz)	1,038	1,027	1 %	924	814	13 %	786
Total cash costs ($/oz)[b]	711	693	3 %	634	526	20 %	467
All-in sustaining costs ($/oz)[b]	944	946	0 %	828	664	25 %	634
Cortez (61.5%)[c]							
Gold produced (000s oz)	133	126	6 %	801	1,265	(37)%	1,447
Cost of sales ($/oz)	945	829	14 %	762	659	16 %	657
Total cash costs ($/oz)[b]	681	570	19 %	515	351	47 %	300
All-in sustaining costs ($/oz)[b]	1,012	772	31 %	651	430	51 %	380
Carlin (61.5%)[d]							
Gold produced (000s oz)	276	278	(1)%	968	835	16 %	780
Cost of sales ($/oz)	975	1,007	(3)%	1,004	1,054	(5)%	1,024
Total cash costs ($/oz)[b]	766	775	(1)%	746	740	1 %	721
All-in sustaining costs ($/oz)[b]	965	1,014	(5)%	984	983	0 %	1,045
Turquoise Ridge (61.5%)[e]							
Gold produced (000s oz)	111	82	35 %	335	268	25 %	211
Cost of sales ($/oz)	971	1,077	(10)%	846	783	8 %	715
Total cash costs ($/oz)[b]	625	622	0 %	585	678	(14)%	589
All-in sustaining costs ($/oz)[b]	800	840	(5)%	732	756	(3)%	733
Phoenix (61.5%)[f]							
Gold produced (000s oz)	31	25	24 %	56			
Cost of sales ($/oz)	2,025	2,186	(7)%	2,093			
Total cash costs ($/oz)[b]	902	1,010	(11)%	947			
All-in sustaining costs ($/oz)[b]	1,034	1,622	(36)%	1,282			
Long Canyon (61.5%)[f]							
Gold produced (000s oz)	34	24	42 %	58			
Cost of sales ($/oz)	1,026	1,170	(12)%	1,088			
Total cash costs ($/oz)[b]	317	353	(10)%	333			
All-in sustaining costs ($/oz)[b]	657	714	(8)%	681			
Pueblo Viejo (60%)							
Gold produced (000s oz)	179	139	29 %	590	581	2 %	650
Cost of sales ($/oz)	660	807	(18)%	747	750	0 %	699
Total cash costs ($/oz)[b]	422	504	(16)%	471	465	1 %	405
All-in sustaining costs ($/oz)[b]	517	631	(18)%	592	623	(5)%	525
Loulo-Gounkoto (80%)[g]							
Gold produced (000s oz)	144	153	(6)%	572			
Cost of sales ($/oz)	1,037	1,018	2 %	1,044			
Total cash costs ($/oz)[b]	631	630	0 %	634			
All-in sustaining costs ($/oz)[b]	917	966	(5)%	886			
Kibali (45%)[g]							
Gold produced (000s oz)	87	91	(4)%	366			
Cost of sales ($/oz)	1,205	1,187	2 %	1,111			
Total cash costs ($/oz)[b]	608	554	10 %	568			

All-in sustaining costs ($/oz)[b]	740	703	5%	693			
Kalgoorlie (50%)[h]							
Gold produced (000s oz)	36	58	(38)%	206	314	(34)%	368
Cost of sales ($/oz)	1,127	1,037	9%	1,062	899	18%	806
Total cash costs ($/oz)[b]	940	856	10%	873	732	19%	642
All-in sustaining costs ($/oz)[b]	1,172	1,170	0%	1,183	857	38%	729
Tongon (89.7%)[g]							
Gold produced (000s oz)	61	62	(2)%	245			
Cost of sales ($/oz)	1,476	1,396	6%	1,469			
Total cash costs ($/oz)[b]	803	793	1%	787			
All-in sustaining costs ($/oz)[b]	867	869	0%	844			

Production and Cost Summary - Gold (continued)

(Unaudited)	For the three months ended			For the years ended			
	12/31/2019	9/30/2019	% Change	12/31/19	12/31/18	% Change	12/31/2017
Porgera (47.5%)							
Gold produced (000s oz)	82	75	9%	284	204	39%	235
Cost of sales ($/oz)	909	1,024	(11)%	994	996	0%	944
Total cash costs ($/oz)[b]	757	868	(13)%	838	796	5%	781
All-in sustaining costs ($/oz)[b]	894	1,053	(15)%	1,003	1,083	(7)%	993
Veladero (50%)[i]							
Gold produced (000s oz)	71	58	22%	274	278	(1)%	432
Cost of sales ($/oz)	1,138	1,243	(8)%	1,188	1,112	7%	897
Total cash costs ($/oz)[b]	710	773	(8)%	734	629	17%	598
All-in sustaining costs ($/oz)[b]	1,142	1,142	0%	1,105	1,154	(4)%	987
Hemlo							
Gold produced (000s oz)	54	49	10%	213	171	25%	196
Cost of sales ($/oz)	1,632	1,083	51%	1,137	1,157	(2)%	986
Total cash costs ($/oz)[b]	1,091	953	14%	904	1,046	(14)%	841
All-in sustaining costs ($/oz)[b]	1,380	1,280	8%	1,140	1,318	(14)%	1,092
North Mara[j]							
Gold produced (000s oz)	103	29	255%	251	215	17%	207
Cost of sales ($/oz)	1,021	907	13%	953	795	20%	683
Total cash costs ($/oz)[b]	675	603	12%	646	603	7%	509
All-in sustaining costs ($/oz)[b]	830	850	(2)%	802	830	(3)%	773
Buzwagi[j]							
Gold produced (000s oz)	28	18	56%	83	93	(11)%	172
Cost of sales ($/oz)	1,235	1,292	(4)%	1,240	939	32%	643
Total cash costs ($/oz)[b]	1,144	1,202	(5)%	1,156	916	26%	600
All-in sustaining costs ($/oz)[b]	1,169	1,220	(4)%	1,178	947	24%	632
Bulyanhulu[j]							
Gold produced (000s oz)	9	6	50%	27	26	4%	112
Cost of sales ($/oz)	1,293	1,288	0%	1,207	1,231	(2)%	1,309
Total cash costs ($/oz)[b]	752	729	3%	676	650	4%	848
All-in sustaining costs ($/oz)[b]	909	769	18%	773	754	3%	1,319
Total Attributable to Barrick[k]							
Gold produced (000s oz)	1,439	1,306	10%	5,465	4,527	21%	5,323
Cost of sales ($/oz)[l]	1,046	1,065	(2)%	1,005	892	13%	794
Total cash costs ($/oz)[b]	692	710	(3)%	671	588	14%	526

All-in sustaining costs ($/oz)[b]	923	984	(6	)%	894	806	11	%	750

1. 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.
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 88 to 110 of our fourth quarter MD&A.
3. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont. As a result, the amounts presented are on an 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.
4. On July 1, 2019, Barrick's Goldstrike and Newmont's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.
5. Barrick owned 75% of Turquoise Ridge through to the end of the second quarter of 2019, with our joint venture partner, Newmont, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.
6. These sites were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019.
7. These sites did not form a part of the Barrick consolidated results in 2018 and 2017 as these sites were acquired as a result of the Merger.
8. On November 28, 2019, we completed the sale of our 50% interest in Kalgoorlie in Western Australia to Saracen Mineral Holdings Ltd. for total cash consideration of $750 million. Accordingly, these represent our 50% interest until November 28, 2019.
9. On June 30, 2017, we sold 50% of Veladero; therefore, these represent results on a 100% basis from January 1 to June 30, 2017 and on a 50% basis from July 1, 2017 onwards.
10. Formerly known as Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results are included at 100% from October 1, 2019 (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) up until the GoT’s 16% free-carried interest is made effective, which is expected to be January 1, 2020, and on an 84% basis thereafter.
11. With the end of mining at Golden Sunlight and Morila in the second quarter and Lagunas Norte in the third quarter as previously reported, we have ceased to include production or non-GAAP cost metrics for these sites from July 1, 2019 and October 1, 2019, respectively, onwards although these sites are included in the Total Attributable to Barrick in the prior period comparatives.
12. Cost of sales per ounce (Barrick’s share) is calculated as cost of sales - gold on an attributable basis (excluding sites in care and maintenance) divided by gold equity ounces sold.

Production and Cost Summary - Copper

(Unaudited)	For the three months ended				For the years ended				
	12/31/2019	9/30/2019	% Change		12/31/19	12/31/18	% Change		12/31/17
Lumwana									
Copper production (millions lbs)	63	65	(3	)%	238	224	6	%	256
Cost of sales ($/lb)	2.22	2.04	9	%	2.13	2.51	(15	)%	1.57
C1 cash costs ($/lb)[a]	2.10	1.83	15	%	1.79	2.08	(14	)%	1.66
All-in sustaining costs ($/lb)[a]	3.41	3.66	(7	)%	3.04	3.08	(1	)%	2.35
Zaldívar (50%)									
Copper production (millions lbs)	36	32	13	%	128	104	23	%	114
Cost of sales ($/lb)	2.59	2.18	19	%	2.46	2.55	(4	)%	2.15
C1 cash costs ($/lb)[a]	1.95	1.55	26	%	1.77	1.97	(10	)%	1.66
All-in sustaining costs ($/lb)[a]	2.56	1.91	34	%	2.15	2.47	(13	)%	2.21

Jabal Sayid (50%)									
Copper production (millions lbs)	18	15	20	%	66	55	20	%	43
Cost of sales ($/lb)	1.47	1.63	(10	)%	1.53	1.73	(12	)%	1.90
C1 cash costs ($/lb)[a]	1.29	1.42	(9	)%	1.26	1.53	(18	)%	1.70
All-in sustaining costs ($/lb)[a]	1.78	1.65	8	%	1.51	1.92	(21	)%	2.30
Total Copper									
Copper production (millions lbs)	117	112	4	%	432	383	13	%	413
Cost of sales ($/lb)[b]	2.26	2.00	13	%	2.14	2.40	(11	)%	1.77
C1 cash costs ($/lb)[a]	1.90	1.62	17	%	1.69	1.97	(14	)%	1.66
All-in sustaining costs ($/lb)[a]	2.82	2.58	9	%	2.52	2.82	(11	)%	2.34

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 88 to 110 of our fourth quarter MD&A.
2. Cost of sales per pound (Barrick’s share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.

Consolidated Statements of Income
(Unaudited)

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars, except per share data)	2019		2018	
Revenue	$9,717		$7,243	
Costs and expenses				
Cost of sales	6,911		5,220	
General and administrative expenses	212		265	
Exploration, evaluation and project expenses	342		383	
Impairment (reversals) charges	(1,423	)	900	
Loss on currency translation	109		136	
Closed mine rehabilitation	5		(13	)
Income from equity investees	(165	)	(46	)
Other (income) expense	(3,100	)	90	
Income before finance items and income taxes	6,826		308	
Finance costs, net	(469	)	(545	)
Income (loss) before income taxes	6,357		(237	)
Income tax expense	(1,783	)	(1,198	)
Net income (loss)	$4,574		($1,435	)
Attributable to:				
Equity holders of Barrick Gold Corporation	$3,969		($1,545	)
Non-controlling interests	$605		$110	
Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation				
Net income (loss)				
Basic	$2.26		($1.32	)
Diluted	$2.26		($1.32	)

Consolidated Statements of Comprehensive Income
(Unaudited)

Barrick Gold Corporation		
For the years ended December 31 (in millions of United States dollars)	2019	2018
Net income (loss)	$4,574	($1,435

Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $nil and ($12)	—	8
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax $nil and $3	—	(2
Currency translation adjustments, net of tax $nil and $nil	(6)	(9
Items that will not be reclassified to profit or loss:		
Actuarial gain (loss) on post-employment benefit obligations, net of tax ($3) and $nil	(6)	(2
Net change on equity investments, net of tax $nil and $nil	48	16
Total other comprehensive income	36	11
Total comprehensive income (loss)	$4,610	($1,424
Attributable to:		
Equity holders of Barrick Gold Corporation	$4,005	($1,534
Non-controlling interests	$605	$110

Consolidated Statements of Cash Flow
(Unaudited)

Barrick Gold Corporation		
For the years ended December 31 (in millions of United States dollars)	2019	2018
OPERATING ACTIVITIES		
Net income (loss)	$4,574	($1,435)
Adjustments for the following items:		
Depreciation	2,032	1,457
Finance costs	500	560
Impairment (reversals) charges	(1,423)	900
Income tax expense	1,783	1,198
Loss on currency translation	109	136
Gain on sale of non-current assets	(441)	(68)
Remeasurement of Turquoise Ridge to fair value	(1,886)	—
Change in working capital	(357)	(173)
Other operating activities	(1,070)	(62)
Operating cash flows before interest and income taxes	3,821	2,513
Interest paid	(333)	(350)
Income taxes paid	(655)	(398)
Net cash provided by operating activities	2,833	1,765
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures	(1,701)	(1,400)
Sales proceeds	41	70
Divestitures	750	—
Investment purchases	(4)	(159)
Cash acquired in merger	751	—
Other investing activities	213	(5)
Net cash provided by (used in) investing activities	50	(1,494)
FINANCING ACTIVITIES		
Lease repayments	(28)	—
Debt repayments	(281)	(687)
Dividends	(548)	(125)
Funding from non-controlling interests	140	24
Disbursements to non-controlling interests	(421)	(108)

Other financing activities	(1)	(29)
Net cash used in financing activities	(1,139)	(925)
Effect of exchange rate changes on cash and equivalents	(1)	(9)
Net increase (decrease) in cash and equivalents	1,743	(663)
Cash and equivalents at beginning of year	1,571	2,234
Cash and equivalents at the end of year	$3,314	$1,571

Consolidated Balance Sheets
(Unaudited)

Barrick Gold Corporation (in millions of United States dollars)	As at December 31, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash and equivalents	$3,314	$1,571
Accounts receivable	363	248
Inventories	2,289	1,852
Other current assets	565	307
Total current assets (excluding assets classified as held-for-sale)	6,531	3,978
Assets classified as held-for-sale	356	—
Total current assets	6,887	3,978
Non-current assets		
Non-current portion of inventory	2,300	1,696
Equity in investees	4,527	1,234
Property, plant and equipment	24,141	12,826
Intangible assets	226	227
Goodwill	4,769	1,176
Deferred income tax assets	235	259
Other assets	1,307	1,235
Total assets	$44,392	$22,631
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$1,190	$1,101
Debt	375	43
Current income tax liabilities	92	203
Other current liabilities	622	321
Total current liabilities (excluding liabilities classified as held-for-sale)	2,279	1,668
Liabilities classified as held-for-sale	—	—
Total current liabilities	2,279	1,668
Non-current liabilities		
Debt	5,161	5,695
Provisions	3,114	2,904
Deferred income tax liabilities	3,091	1,236
Other liabilities	920	1,743
Total liabilities	14,565	13,246
Equity		
Capital stock	29,231	20,883
Deficit	(9,722)	(13,453)
Accumulated other comprehensive loss	(122)	(158)
Other	2,045	321

Total equity attributable to Barrick Gold Corporation shareholders	21,432	7,593
Non-controlling interests	8,395	1,792
Total equity	29,827	9,385
Contingencies and commitments		
Total liabilities and equity	$44,392	$22,631

Consolidated Statements of Changes in Equity
(Unaudited)

Barrick Gold Corporation		Attributable to equity hol	
(in millions of United States dollars)	Common Shares (in thousands)	Capital stock	Retained e
At January 1, 2019	1,167,847	$ 20,883	($13,453
Net income (loss)	—	—	3,969
Total other comprehensive income	—	—	—
Total comprehensive income (loss)	—	$—	$3,969
Transactions with owners			
Dividends	—	—	(218
Merger with Randgold Resources Ltd.	583,669	7,903	—
Nevada Gold Mines JV with Newmont Goldcorp Corporation	—	—	—
Acquisition of 36.1% of Acacia Mining plc	24,837	423	—
Issued on exercise of stock options	131	2	—
Funding from non-controlling interests	—	—	—
Other decrease in non-controlling interests	—	—	—
Dividend reinvestment plan	1,443	20	(20
Share-based payments	—	—	—
Total transactions with owners	610,080	$8,348	($238
At December 31, 2019	1,777,927	$29,231	($9,722
At December 31, 2017	1,166,577	$20,893	($11,759
Impact of adopting IFRS 15 on January 1, 2018	—	—	64
At January 1, 2018 (restated)	1,166,577	$20,893	($11,695
Net (loss) income	—	—	(1,545
Total other comprehensive income	—	—	—
Total comprehensive (loss) income	—	$—	($1,545
Transactions with owners			
Dividends	—	—	(199
Issued on exercise of stock options	20	—	—
Funding from non-controlling interests	—	—	—
Other decrease in non-controlling interests	—	—	—
Dividend reinvestment plan	1,250	14	(14
Other[3]	—	(24)	—
Total transactions with owners	1,270	($10)	($213
At December 31, 2018	1,167,847	$20,883	($13,453

[1] Includes cumulative translation adjustments as at December 31, 2019: $88 million loss (December 31, 2018: $82 million loss).

[2] Includes additional paid-in capital as at December 31, 2019: $2,007 million (December 31, 2018: $283 million).

[3] Represents a reversal of a previously recognized deferred tax asset, which was originally recognized in

capital stock.

Corporate Office

Barrick Gold Corp.
161 Bay Street, Suite 3700
Toronto, Ontario M5J 2S1
Canada

Telephone: +1 416 861-9911
Email: investor@barrick.com
Website: www.barrick.com

Shares Listed

GOLD The New York Stock Exchange
ABX The Toronto Stock Exchange

Transfer Agents and Registrars

AST Trust Company (Canada)
P.O. Box 700, Postal Station B
Montreal, Quebec H3B 3K3
or
American Stock Transfer & Trust Company, LLC
6201 – 15 Avenue
Brooklyn, New York 11219

Telephone: 1-800-387-0825
Fax: 1-888-249-6189
Email: inquiries@astfinancial.com
Website: www.astfinancial.com

Enquiries

President and Chief Executive Officer
Mark Bristow
+1 647 205 7694
+44 788 071 1386

Senior Executive Vice-President and
Chief Financial Officer
Graham Shuttleworth
+1 647 262 2095
+44 779 771 1338
+44 1534 735 333

Investor and Media Relations
Kathy du Plessis
+44 20 7557 7738
barrick@dpapr.com

Cautionary Statement on Forward-Looking Information

Barrick cautions that, whether or not expressly stated, all full year and fourth quarter figures contained in this press release reflect our expected full year and fourth quarter results as of the date of this press release. Actual audited full year and fourth quarter results 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. 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 as filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Accordingly, readers are cautioned not to rely solely on the information contained herein.

Certain information contained or incorporated by reference in this press release, 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”, “intention”, “project”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could”, “would” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick’s goal to be the world’s most valued gold mining business; our strategies and plans with respect to environmental, sustainability and governance issues; mine life and production rates; potential mineralization and metal or mineral recoveries; expected replacement of mineral reserves and resources; our future plans, growth potential, financial strength, investments and overall strategy; our plans and expected completion and benefits of our projects, including automation initiatives, Pueblo Viejo plant expansion, projects at Loulo Gounkoto (including the development of the complex’s third underground mine, exploration program, solar power project and the Ramjack Newtrax automation and monitoring project) and the grid stabilizer project at Kibali; progress with respect to the settlement of tax disputes with the Malian government and our future working relationship as long-term partners; future investments in community projects and contributions to local economies; and long-term value creation for the stakeholders of Barrick’s Tanzanian operations.

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 ; the Company’s ability to successfully re-integrate Acacia’s operations; whether benefits expected from recent transactions are realized; disruption of supply routes which may cause delays in construction and mining activities at Barrick’s more remote properties; 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 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; 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; 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 press release 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).

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. We disclaim 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.