

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") QUARTERLY REPORT ON THE THIRD QUARTER OF 2019

This portion of the Quarterly Report provides management's discussion and analysis ("MD&A") of the financial condition and results of operations, to enable a reader to assess material changes in financial condition and results of operations as at, and for the three and nine month periods ended September 30, 2019, in comparison to the corresponding prior-year periods. The MD&A is intended to help the reader understand Barrick Gold Corporation ("Barrick", "we", "our" or the "Company"), our operations, financial performance and present and future business environment. This MD&A, which has been prepared as of November 5, 2019, is intended to supplement and complement the condensed unaudited interim consolidated financial statements and notes thereto, prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), for the three and nine month periods ended September 30, 2019 (collectively, the "Financial Statements"), which are included in this Quarterly Report on pages 102 to 123. You are encouraged to review the Financial Statements in conjunction with your review of this MD&A. This MD&A should be read in conjunction with both the annual audited consolidated financial statements for the two years ended December 31, 2018, the related annual MD&A included in the 2018 Annual Report, and the most

recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities. These documents and additional information relating to the Company are available on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Certain notes to the Financial Statements are specifically referred to in this MD&A and such notes are incorporated by reference herein. All dollar amounts in this MD&A are in millions of United States dollars ("\$" or "US\$"), unless otherwise specified.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "target", "plan", "objective", "assume", "intend", "project", "pursue", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "would", "should" and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold and per pound for copper, total cash costs per ounce and C1 cash costs per pound, and all-in-sustaining costs per ounce/pound; (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) mine life and production rates; (vi) estimated timing for construction of, and production from, new projects; (vii) anticipated gold production from the Deep South Project; (viii) timing of completion of a feasibility study for Goldrush and Fourmile and timing of approval of the plan of operations; (ix) the potential for plant expansion at Pueblo Viejo to increase throughput and convert resources into reserves; (x) the new partnership between Barrick and the Government of Tanzania ("GoT") and the agreement to resolve all outstanding disputes between Acacia and the GoT; (xi) expected agreement with the government of Papua New Guinea regarding an extension of Porgera's special mining lease; (xii) expected timing for completion of refurbishments at one of the smelters that processes Lumwana concentrate; (xiii) our pipeline of high confidence projects at or near existing operations; (xiv)

potential mineralization and metal or mineral recoveries; (xv) our ability to convert resources into reserves; (xvi) asset sales, joint ventures and partnerships, including with respect to Kalgoorlie; and (xvii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this MD&A in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; whether the agreement to settle all disputes between Acacia and the GoT will be legalized and executed by the GoT; the Company's ability to successfully re-integrate Acacia's operations; the benefits expected from recent transactions being realized, including Nevada Gold Mines; diminishing quantities or grades of reserves; increased

costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; non-renewal of key licenses by governmental authorities; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; the risks of operating in jurisdictions where infectious diseases present major health care issues; disruption of supply routes which may cause delays in construction and mining activities; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk

of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; 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 MD&A 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 MD&A. 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.

MERGER WITH RANDGOLD RESOURCES LIMITED

On January 1, 2019, Barrick acquired 100% of the issued and outstanding shares of Randgold Resources Limited ("Randgold") for \$7.9 billion based on the December 31, 2018 closing share price of Barrick's common shares (the "Merger"). We began consolidating the operating results, cash flows and net assets of Randgold from January 1, 2019 and the results presented in this MD&A reflect that. Refer to note 4 of the Financial Statements for further details of this transaction.

USE OF NON-GAAP FINANCIAL PERFORMANCE MEASURES

We use the following non-GAAP financial performance measures in our MD&A:

- "adjusted net earnings"
- "free cash flow"
- "EBITDA"
- "adjusted EBITDA"
- "total cash costs per ounce"
- "C1 cash costs per pound"
- "all-in sustaining costs per ounce/pound"
- "all-in costs per ounce" and
- "realized price"

For a detailed description of each of the non-GAAP financial performance measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under International Financial Reporting Standards ("IFRS"), please refer to the Non-GAAP Financial Performance Measures section of this MD&A on pages 77 to 98. Each non-GAAP financial performance measure has been annotated with a reference to an endnote on page 99. The non-GAAP financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Changes in Presentation of Non-GAAP Financial Performance Measures

Total cash costs

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.

All-in sustaining costs and all-in costs

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

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OVERVIEW

Financial and Operating Highlights

	For the three months ended					For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/18	% Change	9/30/19	9/30/18	% Change
Financial Results (\$ millions)								
Revenues	2,678	2,063	30 %	1,837	46 %	6,834	5,339	28 %
Cost of sales	1,889	1,545	22 %	1,315	44 %	4,924	3,643	35 %
Net earnings (loss) ^a	2,277	194	1,074 %	(412)	653 %	2,582	(348)	842 %
Adjusted net earnings ^b	264	154	71 %	89	197 %	602	340	77 %
Adjusted EBITDA ^b	1,297	972	33 %	776	67 %	3,271	2,274	44 %
Adjusted EBITDA margin ^c	48%	47%	2 %	42%	14 %	48%	43%	12 %
Total capital expenditures - sustaining ^d	406	267	52 %	256	59 %	926	701	32 %
Total project capital expenditures ^d	96	108	(11)%	131	(27)%	324	325	0 %
Total consolidated capital expenditures ^{d,e}	502	379	32 %	387	30 %	1,255	1,026	22 %
Net cash provided by operating activities	1,004	434	131 %	706	42 %	1,958	1,354	45 %
Net cash provided by operating activities margin ^f	37%	21%	76 %	38%	(3)%	29%	25%	16 %
Free cash flow ^b	502	55	813 %	319	57 %	703	328	114 %
Net earnings (loss) per share (basic and diluted)	1.30	0.11	1,082 %	(0.35)	471 %	1.47	(0.30)	590 %
Adjusted net earnings (basic) ^b per share	0.15	0.09	67 %	0.08	88 %	0.34	0.29	17 %
Weighted average diluted common shares (millions of shares)	1,756	1,752	0 %	1,167	50 %	1,751	1,167	50 %
Operating Results								
Gold production (thousands of ounces) ^g	1,306	1,353	(3)%	1,149	14 %	4,026	3,265	23 %
Gold sold (thousands of ounces) ^g	1,318	1,372	(4)%	1,204	9 %	4,055	3,312	22 %
Market gold price (\$/oz)	1,472	1,309	12 %	1,213	21 %	1,364	1,282	6 %
Realized gold price ^{b,g} (\$/oz)	1,476	1,317	12 %	1,216	21 %	1,365	1,284	6 %
Gold cost of sales (Barrick's share) ^{g,h} (\$/oz)	1,065	964	10 %	850	25 %	991	859	15 %
Gold total cash costs ^{b,g} (\$/oz)	710	651	9 %	587	21 %	663	588	13 %
Gold all-in sustaining costs ^{b,g} (\$/oz)	984	869	13 %	785	25 %	883	813	9 %
Copper production (millions of pounds) ⁱ	112	97	15 %	106	6 %	315	274	15 %
Copper sold (millions of pounds) ⁱ	65	96	(32)%	114	(43)%	264	273	(3)%
Market copper price (\$/lb)	2.63	2.77	(5)%	2.77	(5)%	2.74	3.01	(9)%
Realized copper price ^{b,i} (\$/lb)	2.55	2.62	(3)%	2.76	(8)%	2.78	2.92	(5)%
Copper cost of sales (Barrick's share) ^{i,j} (\$/lb)	2.00	2.04	(2)%	2.18	(8)%	2.10	2.22	(5)%
Copper C1 cash costs ^{b,i} (\$/lb)	1.62	1.59	2 %	1.94	(16)%	1.62	1.97	(18)%
Copper all-in sustaining costs ^{b,i} (\$/lb)	2.58	2.28	13 %	2.71	(5)%	2.42	2.76	(12)%
	As at	As at		As at				
	9/30/19	6/30/19	% Change	9/30/18	% Change			
Financial Position (\$ millions)								
Debt (current and long-term)	5,560	5,807	(4)%	5,745	(3)%			
Cash and equivalents	2,405	2,153	12 %	1,697	42 %			
Debt, net of cash	3,155	3,654	(14)%	4,048	(22)%			

^a Net earnings (loss) represents net earnings (loss) attributable to the equity holders of the Company.

^b 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 77 to 98 of this MD&A.

^c Represents adjusted EBITDA divided by revenue.

^d 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.

^e Total consolidated capital expenditures also includes capitalized interest.

^f Represents net cash provided by operating activities divided by revenue.

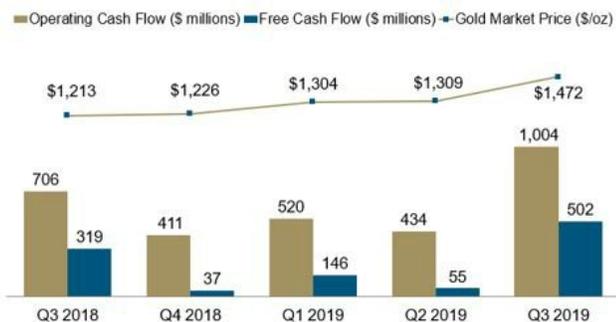
^g Includes Tanzania on a 63.9% basis (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience), 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.

^h 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.

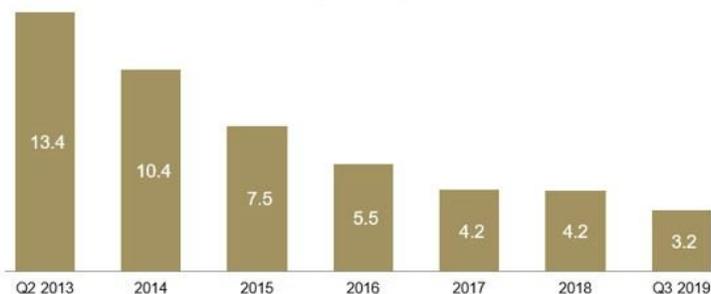
ⁱ Amounts reflect production and sales from Jabal Sayid and Zaldivar on a 50% basis, which reflects our equity share of production, and Lumwana.

^j Copper cost of sales (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldivar and Jabal Sayid divided by pounds sold.

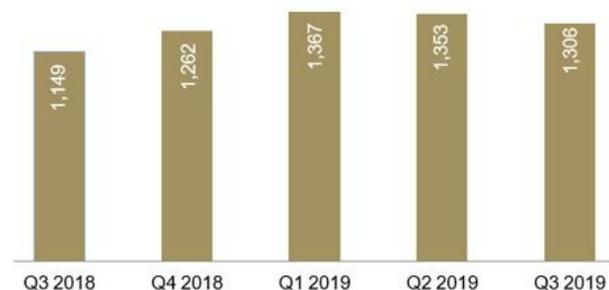
Operating Cash Flow and Free Cash Flow^a



Debt, net of cash (\$ billions)



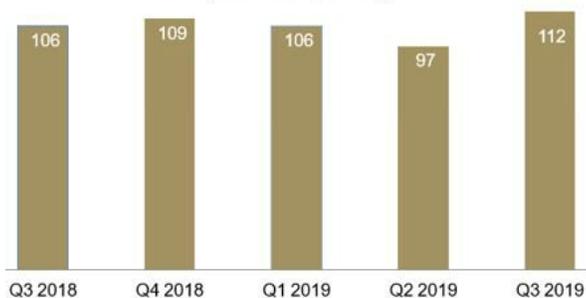
Gold Production (thousands of ounces)



Cost of Sales^b, Total Cash Costs^a and All-in Sustaining Costs^a (\$ per ounce)



Copper Production (millions of pounds)



Cost of Sales^b, Total Cash Costs^a and All-in Sustaining Costs^a (\$ per pound)



^a 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 77 to 98 of this MD&A.

^b Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience) and 40% South Arturo from cost of sales (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines)), divided by attributable gold ounces. The non-controlling interest of 20% Loulo-Goukoto 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 (Zaldivar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

Factors affecting net earnings and adjusted net earnings¹ - three months ended September 30, 2019 versus June 30, 2019

Net earnings attributable to equity holders of Barrick ("net earnings") for the three months ended September 30, 2019 were \$2,277 million compared to \$194 million in the prior quarter. The significant increase was primarily due to a gain of \$1.9 billion (\$1.5 billion net of taxes) relating to the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines LLC ("Nevada Gold Mines") and an impairment reversal of \$947 million (\$663 million net of taxes) at Lumwana. After adjusting for items that are not indicative of future operating earnings, adjusted net earnings¹ of \$264 million for the three months ended September 30, 2019 were 71% higher than the prior quarter. The increase in adjusted net earnings was primarily due to higher realized gold prices¹ of \$1,476 per ounce in the three months ended September 30, 2019 compared to \$1,317 per ounce in the prior quarter. This was partially offset by lower gold sales volumes as a result of the Prohibition Notice, which resulted in the suspension of operations at North Mara in Tanzania.

Factors affecting net earnings and adjusted net earnings¹ - three months ended September 30, 2019 versus September 30, 2018

Net earnings for the third quarter of 2019 were \$2,277 million compared to a loss of \$412 million in the same prior year period. The significant increase was mainly due to a gain of \$1.9 billion (\$1.5 billion net of taxes) relating to the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines and an impairment reversal of \$947 million (\$663 million net of taxes) at Lumwana. In addition to these impacts, there was a \$405 million impairment charge recorded in the third quarter of 2018 resulting from an asset impairment of Lagunas Norte. After adjusting for items that are not indicative of future operating earnings, adjusted net earnings¹ of \$264 million in the third quarter of 2019 were \$175 million higher than the same prior year period. The increase in adjusted net earnings was primarily due to the Merger. Excluding the impact of the Merger, the increase in adjusted net earnings was primarily due to higher realized gold prices¹ of \$1,476 per ounce in the three months ended September 30, 2019 compared to \$1,216 per ounce in the same prior year period.

Significant adjusting items (pre-tax and excluding non-controlling interest effects) in the three months ended September 30, 2019 include:

- \$1,901 million in acquisition/disposition gains mainly relating to the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines; partially offset by
- \$872 million in net impairment reversals, relating to Lumwana, partially offset by impairments of land holdings and CHOP infrastructure assets at Cortez; and
- \$53 million in other expense adjustments, primarily related to severance costs as a result of the implementation of a number of organizational reductions, the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision, and transaction costs related to Nevada Gold Mines and Acacia Mining plc.

Refer to page 78 for a full list of reconciling items between net earnings and adjusted net earnings¹ for the current and previous periods.

Factors affecting net earnings and adjusted net earnings¹ - nine months ended September 30, 2019 versus September 30, 2018

Net earnings for the nine months ended September 30, 2019 were \$2,582 million compared to a loss of \$348 million in the same prior year period. The significant increase was mainly due to a gain of \$1.9 billion (\$1.5 billion net of taxes) relating to the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines and an impairment reversal of \$947 million (\$663 million net of taxes) at Lumwana. In addition to these impacts, there was a \$405 million impairment charge recorded in the third quarter of 2018 resulting from an asset impairment of Lagunas Norte. Net earnings were also positively impacted by relatively lower foreign currency translation losses relating to the Argentine peso. The peso has significantly depreciated in both periods and has revalued our peso denominated value-added tax receivable balances. After adjusting for items that are not indicative of future operating earnings, adjusted net earnings¹ of \$602 million for the nine months ended September 30, 2019 were \$262 million higher than the same prior year period. The increase in adjusted net earnings was primarily due to the Merger. Excluding the impact of the Merger, the increase in adjusted net earnings was primarily due to an increase in realized gold prices¹.

Significant adjusting items (pre-tax and excluding non-controlling interest effects) in the nine months ended September 30, 2019 include:

- \$1,913 million in acquisition/disposition gains mainly relating to the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines; partially offset by,
- \$158 million in other expense adjustments, primarily related to severance costs as a result of the implementation of a number of organizational reductions, the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision, and transaction costs related to Nevada Gold Mines and Acacia Mining plc; and
- \$857 million in net impairment reversals, relating to Lumwana, partially offset by impairments of land holdings and CHOP infrastructure assets at Cortez.

Refer to page 78 for a full list of reconciling items between net earnings and adjusted net earnings¹ for the current and previous periods.

¹ Numerical annotations throughout the text of this document refer to the endnotes found on page 99.

Factors affecting Operating Cash Flow and Free Cash Flow¹ - three months ended September 30, 2019 versus June 30, 2019

In the three months ended September 30, 2019, we generated \$1,004 million in operating cash flow, compared to \$434 million in the prior quarter. The increase of \$570 million was primarily due to the impact of the production from Nevada Gold Mines, which commenced on July 1, 2019 and is consolidated and included at 100%. This was combined with higher realized gold prices¹ of \$1,476 per ounce in the three months ended September 30, 2019 compared to \$1,317 per ounce in the prior quarter and a favorable movement in working capital, mainly as a result of the timing of payments and receivables, partially offset by an unfavorable movement in other current assets. Operating cash flow was also positively impacted by lower income taxes paid and cash interest paid.

Free cash flow¹ for the three months ended September 30, 2019 was \$502 million, compared to \$55 million in the prior quarter, reflecting higher operating cash flows, partially offset by higher capital expenditures. In the three months ended September 30, 2019, capital expenditures on a cash basis were \$502 million compared to \$379 million in the prior quarter primarily due to the consolidation impact of Nevada Gold Mines, as described above. This was combined with a strategic land acquisition at Cortez and increased capitalized stripping, underground development and minesite sustaining capital at Loulo-Goukoto, while project capital expenditures were in line with the same prior year period.

Factors affecting Operating Cash Flow and Free Cash Flow¹ - three months ended September 30, 2019 versus September 30, 2018

In the third quarter of 2019, we generated \$1,004 million in operating cash flow, compared to \$706 million in the same prior year period. The increase of \$298 million was primarily due to higher sales volume as a result of the Merger and the formation of Nevada Gold Mines as discussed above. This was combined with higher realized gold prices¹ of \$1,476 per ounce in the three months ended September 30, 2019 compared to \$1,216 per ounce in the same prior year period, partially offset by higher direct mining costs as a result of the increased sales volume.

In the third quarter of 2019, we generated free cash flow¹ of \$502 million compared to \$319 million in the same prior year period. The increase primarily reflects higher operating cash flows, partially offset by higher capital expenditures. In the third quarter of 2019, capital expenditures on a cash basis were \$502 million compared to \$387 million in the third quarter of 2018. The increase in capital expenditures of \$115 million was primarily due to higher project minesite sustaining capital expenditures as a result of the Merger and the consolidation impact of Nevada Gold Mines, partially offset by decreases at Pueblo Viejo as a result of lower capitalized stripping costs and timing in project execution and at Tanzania due to lower capitalized stripping. This was further impacted by a decrease in project capital expenditures at Cortez due to the ramp down in the Rangefront Declines, Deep South, and Crossroads dewatering projects, partially offset by increased Crossroads stripping.

Factors affecting Operating Cash Flow and Free Cash Flow¹ - nine months ended September 30, 2019 versus September 30, 2018

For the nine months ended September 30, 2019, we generated \$1,958 million in operating cash flow, compared to \$1,354 million in the same prior year period. The increase of \$604 million was primarily due to higher sales volume as a result of the Merger, the formation of Nevada Gold Mines. This was combined with higher realized gold prices¹ of \$1,365 per ounce in the nine months ended September 30, 2019 compared to \$1,284 per ounce in the same prior year period and higher direct mining costs as a result of the increased sales volume.

For the nine months ended September 30, 2019, we generated free cash flow¹ of \$703 million compared to \$328 million in the same prior year period. The increase primarily reflects higher operating cash flows, partially offset by higher capital expenditures. In the nine months ended September 30, 2019, capital expenditures on a cash basis were \$1,255 million compared to \$1,026 million in the same prior year period. Higher capital expenditures of \$229 million were primarily due to an increase in minesite sustaining capital expenditures as a result of the Merger and the consolidation impact of Nevada Gold Mines, while project capital expenditures remained in line with the same prior year period.

Key Business Developments

Acacia Mining plc

On September 17, 2019, Barrick acquired all of the Acacia Mining plc ("Acacia") shares we did not already own through a share-for-share exchange of 0.168 Barrick shares and any Acacia Exploration Special Dividends for each ordinary share of Acacia. The Acacia Exploration Special Dividends³ and any deferred cash consideration dividends (if applicable) will be paid as a consequence of a sales process to realize value from the sale of certain Acacia exploration properties to be undertaken during the two year period following closing. This transaction resulted in the issuance of 24,836,876 Barrick common shares or approximately 1% of Barrick's share capital. As a result, Acacia ceased trading on the London Stock Exchange and became a wholly-owned subsidiary of Barrick called Barrick TZ Limited. Refer to note 4 to the Financial Statements for more information.

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. As at September 30, 2019, we derecognized the non-controlling interest on the balance sheet related to our former 63.9% ownership of Acacia to reflect our current 100% interest. The former Acacia mine sites (Bulyanhulu, North Mara and Buzwagi) will now be referred to as Tanzania in this report.

On October 20, 2019, we announced that we had reached an agreement with the Government of Tanzania ("GoT") to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. The final agreements have been submitted to the Tanzanian Attorney General for review and legalization.

The terms of the agreement include the payment of \$300 million to settle all outstanding tax and other disputes; the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration.

In conjunction with the finalization of the agreement, a new operating company called Twiga Minerals Corporation ("Twiga") has been formed to manage the Bulyanhulu, Buzwagi and North Mara mines. The GoT will receive a free carried shareholding of 16% in each of the mines and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga. An annual true-up mechanism will be included to maintain the 50/50 split.

Operating results will be included at 100% from October 1, 2019 up until the GoT's 16% free-carried interest is made effective, and on an 84% basis thereafter.

Nevada Gold Mines LLC

On March 10, 2019, we entered into an implementation agreement with Newmont Mining Corporation, now Newmont Goldcorp Corporation, ("Newmont Goldcorp") to create a joint venture combining our respective mining operations, assets, reserves and talent in Nevada, USA. This includes Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties

and Newmont's Carlin, Twin Creeks, Phoenix, Long Canyon and Lone Tree properties. On July 1, 2019, the transaction closed, establishing Nevada Gold Mines LLC ("Nevada Gold Mines"), and we began consolidating the operating results, cash flows and net assets of Nevada Gold Mines from that date forward. Barrick is the operator of the joint venture and owns 61.5%, with Newmont Goldcorp owning the remaining 38.5% of the joint venture.

As a result of this transaction, Barrick recognized a gain through earnings of \$1.9 billion on the remeasurement of our previous 75% interest of Turquoise Ridge. Refer to note 4 to the Financial Statements for more information.

Debt Management

On July 15, 2019, Barrick completed a make-whole repurchase of the approximately \$248 million of outstanding principal on our 4.95% Notes due 2020 and incurred a loss on debt extinguishment of \$3 million in the third quarter of 2019. The debt repayment is expected to result in an annualized interest saving of approximately \$12 million.

Reko Diq Arbitration

On July 12, 2019, the World Bank International Centre for Settlement of Investment Disputes ("ICSID") awarded \$5.84 billion in damages to Tethyan Copper Company Pty Limited, a joint venture held equally by Barrick and Antofagasta plc, in relation to the arbitration claims filed against the Islamic Republic of Pakistan following the unlawful denial of a mining lease for the Reko Diq project in Pakistan in 2011.

Damages include compensation of \$4.087 billion in relation to the fair market value of the Reko Diq project at the time the mining lease was denied, and interest until the date of the award of \$1.753 billion. Compound interest continues to apply at a rate of US Prime +1% per annum until the award is paid. The proceeds of this award will not be recognized in our financial statements until any such proceeds have been collected. Refer to note 17 to the Financial Statements for more information regarding these and related matters.

Randgold Resources Limited Merger

On January 1, 2019, we acquired 100% of the issued and outstanding shares of Randgold. Each Randgold shareholder received 6.1280 common shares of Barrick for each Randgold share, which resulted in the issuance of 583,669,178 Barrick common shares. After this share issuance, Barrick shareholders owned 66.7%, while former Randgold shareholders owned 33.3%, of the shares of the combined company. We have determined that this transaction represents a business combination with Barrick identified as the acquirer. Based on the December 31, 2018 closing share price of Barrick's common shares, the total consideration of the acquisition is \$7.9 billion.

Randgold was a publicly traded mining company with ownership interests in the following gold mines: Kibali in the Democratic Republic of Congo; Tongon in Côte d'Ivoire; Loulo-Gounkoto and Morila in Mali; and the Massawa project in Senegal and various exploration properties. We began consolidating the operating results, cash flows and net assets of Randgold from January 1, 2019.

In conjunction with the Merger, Barrick has a new management team, effective January 1, 2019. Mark Bristow is now President and Chief Executive Officer of Barrick. He was formerly the Chief Executive Officer of Randgold, a position he held since its incorporation in 1995. Graham Shuttleworth is now Senior Executive Vice-President and Chief Financial Officer of Barrick, having formerly served as Randgold's Chief Financial Officer since 2007. Kevin Thomson, Senior Executive Vice-President, Strategic Matters, continues in the role to which he was appointed at Barrick in October 2014.

In addition, Barrick is now managed by three regional Chief Operating Officers, each of whom report to the President and CEO. Mark Hill, formerly Barrick's Chief Investment Officer, was appointed Chief Operating Officer, LATAM and Australia Pacific. Willem Jacobs, formerly Randgold's General Manager East and Central Africa, was appointed Chief Operating Officer, Africa and Middle East. Catherine Raw, formerly Barrick's Chief Financial Officer, was appointed Chief Operating Officer, North America.

Following the closing of the Merger, Barrick's Board of Directors was reconstituted with the following nine Directors: John Thornton (Executive Chairman), Brett Harvey (Lead Independent Director) Mark Bristow, María Ignacia Benítez, Gustavo Cisneros, Christopher Coleman, Michael Evans, Brian Greenspun, and Andrew Quinn. Regrettably, on February 28, 2019, María Ignacia Benítez passed away. Barrick's Corporate Governance & Nominating Committee initiated a search for an equally compelling and qualified female candidate to fill the vacant Board position and on August 9, 2019, we announced the appointment of Loreto Silva to the Board of Directors as an independent director.

Full Year 2019 Outlook

Based on the solid results of our first three quarters of 2019, we expect 2019 attributable gold production to be at the upper end of our existing guidance range of 5.1-5.6 million ounces and both total cash costs per ounce¹ and all-in sustaining costs per ounce¹ at the lower end of the ranges. As reported in our second quarter MD&A, our guidance range for cost of sales per ounce has now been revised for the impact of the formation of Nevada Gold Mines.

Commencing with this third quarter MD&A, we report on Nevada Gold Mines as five distinct operating divisions in which we own 61.5%: Cortez, Carlin (including Goldstrike), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon. In relation to Cortez, Goldstrike and Turquoise Ridge, the full year guidance is inclusive of our interest in these operating divisions for the first six months of 2019 prior to the formation of Nevada Gold Mines. The guidance for cost of sales per ounce for Carlin, Turquoise Ridge, Phoenix and Long Canyon has been updated to include the additional depreciation resulting from the restatement of these assets to fair market value as a consequence of the formation of Nevada Gold Mines from July 1, 2019.

As reported in our second quarter MD&A, we will cease to include production or non-GAAP cost metrics for Lagunas Norte going forward following the decision to place the mine on care and maintenance at the end of the third quarter.

All other guidance metrics are unchanged inclusive of the Company Outlook.

Five year outlook (2020-2024)

We continue to expect our five-year gold production outlook to be maintained within the 5.1-5.6 million ounce range based on the existing portfolio. We also expect that our cost metrics will be maintained within the following ranges over this five-year time frame: cost of sales per ounce at \$1,000-\$1,060 per ounce, total cash costs per ounce¹ at \$650-\$700 per ounce and all-in sustaining costs per ounce¹ at \$850-\$950 per ounce, noting we expect all-in sustaining costs per ounce¹ to decline over this period.

Company Outlook (\$ millions, except per ounce/pound data)	2019 Estimate
Gold production (millions of ounces)	5.10 - 5.60
Gold unit production costs	
Cost of sales - gold (\$/oz)	940 - 990
Total cash costs (\$/oz) ^a	650 - 700
Depreciation (\$/oz)	320 - 350
All-in sustaining costs (\$/oz) ^a	870 - 920
Copper production (millions of pounds)	375 - 430
Copper unit production costs	
Cost of sales - copper (\$/lb)	2.30 - 2.70
C1 cash costs (\$/lb) ^a	1.70 - 2.00
Depreciation (\$/lb)	0.60 - 0.70
Copper all-in sustaining costs (\$/lb) ^a	2.40 - 2.90
Exploration and project expenses	280 - 340
Exploration and evaluation	170 - 180
Project expenses	120 - 150
General and administrative expenses	~200
Corporate administration	~140
Share-based compensation ^b	~40
Tanzania ^c	~20
Other expense ^d	80 - 100
Finance costs	500 - 550
Attributable capital expenditures:	
Attributable minesite sustaining	1,100 - 1,300
Attributable project	300 - 400
Total attributable capital expenditures ^e	1,400 - 1,700
Effective income tax rate ^f	40% - 50%

Key Assumptions

Gold Price (\$/oz)	1,250
Copper Price (\$/lb)	2.75
Oil Price (WTI) (\$/barrel)	65
AUD Exchange Rate (AUD:USD)	0.75
ARS Exchange Rate (USD:ARS)	60.00
CAD Exchange Rate (USD:CAD)	1.30
CLP Exchange Rate (USD:CLP)	680
EUR Exchange Rate (EUR:USD)	1.20

- a. Total cash costs, C1 cash costs and all-in sustaining costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 77 to 98 of this MD&A.
- b. Based on US\$12.40 share price and excludes share-based compensation relating to Acacia Mining plc.
- c. Formerly known as Acacia Mining plc, this includes share-based compensation based on a share price of £1.50 or ~US\$2.00.
- d. Other expense guidance excludes the remeasurement gain on Turquoise Ridge.
- e. 2019 Guidance includes our 60% share of Pueblo Viejo, our 80% share of Loulo-Gounkoto, our 89.7% share of Tongon, our 63.9% share of Tanzania up until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019, our guidance includes our 63.9% share up until the end of the third quarter of 2019 as a matter of convenience), our 50% share of Zaldivar and Jabal Sayid, our 45% of Kibali, and our share of joint operations. Furthermore, 2019 Guidance includes Cortez (100%), Goldstrike (100%) and Turquoise Ridge (75%), also known as Barrick Nevada, from January 1, 2019 to June 30, 2019, and Cortez, Carlin (including 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 Goldcorp on July 1, 2019. South Arturo is included on a 60% basis from January 1, 2019 to June 30, 2019 and 36.9% from July 1, 2019 onwards.
- f. Based on key assumptions included in this table.

Operating Division Guidance

Our 2019 forecast gold and copper production, cost of sales, total cash costs¹, and all-in sustaining costs¹ ranges by operating division are as follows:

Operating Division	2019 forecast attributable production (000s ozs)	2019 forecast cost of sales ^a (\$/oz)	2019 forecast total cash costs ^b (\$/oz)	2019 forecast all-in sustaining costs ^b (\$/oz)
Gold				
Carlin ^{c,d}	960 - 1,020	1,020 - 1,080	740 - 790	955 - 995
Cortez ^c	760 - 810	810 - 850	530 - 580	670 - 710
Turquoise Ridge ^c	330 - 370	800 - 850	550 - 600	680 - 730
Phoenix ^c	50 - 70	2,250 - 2,300	940 - 990	1,120 - 1,150
Long Canyon ^c	40 - 50	1,100 - 1,150	300 - 350	920 - 950
Pueblo Viejo (60%)	550 - 600	780 - 830	465 - 510	610 - 650
Loulo-Gounkoto (80%)	520 - 570	880 - 930	575 - 625	810 - 850
Kibali (45%)	330 - 350	1,150 - 1,200	555 - 605	670 - 730
Kalgoorlie (50%)	260 - 280	920 - 970	740 - 790	1,010 - 1,050
Tongon (89.7%)	250 - 270	1,300 - 1,350	710 - 760	780 - 820
Porgera (47.5%)	240 - 260	980 - 1,030	800 - 850	985 - 1,025
Veladero (50%)	230 - 250	1,250 - 1,350	770 - 820	1,150 - 1,250
Hemlo	200 - 220	890 - 940	765 - 815	1,100 - 1,200
Tanzania (63.9%) ^e	320 - 350	920 - 970	665 - 710	860 - 920
Other Sites ^f	120 - 160	1,155 - 1,240	895 - 945	1,055 - 1,115
Total Attributable to Barrick^{g,h,i}	5,100 - 5,600	940 - 990	650 - 700	870 - 920

	2019 forecast attributable production (millions lbs)	2019 forecast cost of sales ^a (\$/lb)	2019 forecast C1 cash costs ^b (\$/lb)	2019 forecast all-in sustaining costs ^b (\$/lb)
Copper				
Lumwana	210 - 240	2.25 - 2.50	1.80 - 2.10	2.75 - 3.15
Zaldívar (50%)	120 - 130	2.40 - 2.70	1.65 - 1.85	2.00 - 2.20
Jabal Sayid (50%)	45 - 60	2.00 - 2.30	1.60 - 1.90	1.60 - 1.90
Total Copper^h	375 - 430	2.30 - 2.70	1.70 - 2.00	2.40 - 2.90

- 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, 20% of Loulo-Gounkoto, 10.3% of Tongon, 36.1% Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, our guidance includes our 63.9% share up until the end of the third quarter of 2019 as a matter of convenience) and 40% South Arturo (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines) from cost of sales and including our proportionate share of cost of sales attributable to our equity method investments in Kibali and Morila), divided by attributable gold ounces sold. 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 our equity method investments in Zaldívar and Jabal Sayid, divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments). The guidance for cost of sales per ounce for Carlin, Turquoise Ridge, Phoenix and Long Canyon has been updated to include the additional depreciation resulting from the restatement of these assets to fair market value as a consequence of the formation of Nevada Gold Mines from July 1, 2019.
- Total cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measures, please see pages 61 to 76 of this MD&A.
- 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 Goldcorp on July 1, 2019.
- 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 Goldcorp on July 1, 2019.
- Formerly known as Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results will be 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, and on an 84% basis thereafter.
- Other sites include 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 will cease to include Lagunas Norte after the end of the third quarter.
- Total cash costs and all-in sustaining costs per ounce include the impact of hedges and/or costs allocated to non-operating sites.
- Operating unit guidance ranges reflect expectations at each individual operating unit, and may not add up to the company-wide guidance range total. Guidance ranges exclude Pierina which is mining incidental ounces as it enters closure.
- Includes corporate administration costs.

Production and Cost Summary - Gold

For the three months ended

	9/30/19	6/30/19	% Change	9/30/18	% Change
Nevada Gold Mines LLC (61.5%)^a					
Gold produced (000s oz)	535	526	2 %	624	(14)%
Cost of sales (\$/oz)	1,027	842	22 %	800	28 %
Total cash costs (\$/oz) ^b	693	594	17 %	526	32 %
All-in sustaining costs (\$/oz) ^b	946	752	26 %	640	48 %
Cortez (61.5%)^c					
Gold produced (000s oz)	126	280	(55)%	326	(61)%
Cost of sales (\$/oz)	829	719	15 %	630	32 %
Total cash costs (\$/oz) ^b	570	489	17 %	342	67 %
All-in sustaining costs (\$/oz) ^b	772	561	38 %	444	74 %
Carlin (61.5%)^d					
Gold produced (000s oz)	278	181	54 %	219	27 %
Cost of sales (\$/oz)	1,007	1,116	(10)%	1,047	(4)%
Total cash costs (\$/oz) ^b	775	769	1 %	738	5 %
All-in sustaining costs (\$/oz) ^b	1,014	1,088	(7)%	892	14 %
Turquoise Ridge (61.5%)^e					
Gold produced (000s oz)	82	65	26 %	79	4 %
Cost of sales (\$/oz)	1,077	665	62 %	805	34 %
Total cash costs (\$/oz) ^b	622	569	9 %	711	(13)%
All-in sustaining costs (\$/oz) ^b	840	667	26 %	757	11 %
Phoenix (61.5%)^f					
Gold produced (000s oz)	25				
Cost of sales (\$/oz)	2,186				
Total cash costs (\$/oz) ^b	1,010				
All-in sustaining costs (\$/oz) ^b	1,622				
Long Canyon (61.5%)^f					
Gold produced (000s oz)	24				
Cost of sales (\$/oz)	1,170				
Total cash costs (\$/oz) ^b	353				
All-in sustaining costs (\$/oz) ^b	714				
Pueblo Viejo (60%)					
Gold produced (000s oz)	139	124	12 %	151	(8)%
Cost of sales (\$/oz)	807	852	(5)%	803	0 %
Total cash costs (\$/oz) ^b	504	557	(10)%	517	(3)%
All-in sustaining costs (\$/oz) ^b	631	702	(10)%	688	(8)%
Loulo-Gounkoto (80%)^g					
Gold produced (000s oz)	153	147	4 %		
Cost of sales (\$/oz)	1,018	1,072	(5)%		
Total cash costs (\$/oz) ^b	630	598	5 %		
All-in sustaining costs (\$/oz) ^b	966	811	19 %		
Kibali (45%)^g					
Gold produced (000s oz)	91	95	(4)%		
Cost of sales (\$/oz)	1,187	868	37 %		
Total cash costs (\$/oz) ^b	554	540	3 %		
All-in sustaining costs (\$/oz) ^b	703	651	8 %		
Kalgoorlie (50%)					
Gold produced (000s oz)	58	57	2 %	75	(23)%
Cost of sales (\$/oz)	1,037	1,038	0 %	923	12 %
Total cash costs (\$/oz) ^b	856	846	1 %	753	14 %
All-in sustaining costs (\$/oz) ^b	1,170	1,204	(3)%	840	39 %

Production and Cost Summary - Gold (continued)

For the three months ended

	9/30/19	6/30/19	% Change	9/30/18	% Change
Tongon (89.7%)^g					
Gold produced (000s oz)	62	61	2 %		
Cost of sales (\$/oz)	1,396	1,562	(11)%		
Total cash costs (\$/oz) ^b	793	750	6 %		
All-in sustaining costs (\$/oz) ^b	869	802	8 %		
Porgera (47.5%)					
Gold produced (000s oz)	75	61	23 %	53	42 %
Cost of sales (\$/oz)	1,024	1,032	(1)%	1,067	(4)%
Total cash costs (\$/oz) ^b	868	893	(3)%	775	12 %
All-in sustaining costs (\$/oz) ^b	1,053	1,112	(5)%	1,084	(3)%
Veladero (50%)					
Gold produced (000s oz)	58	75	(23)%	49	18 %
Cost of sales (\$/oz)	1,243	1,186	5 %	1,083	15 %
Total cash costs (\$/oz) ^b	773	746	4 %	581	33 %
All-in sustaining costs (\$/oz) ^b	1,142	1,046	9 %	995	15 %
Hemlo					
Gold produced (000s oz)	49	55	(11)%	41	20 %
Cost of sales (\$/oz)	1,083	953	14 %	1,095	(1)%
Total cash costs (\$/oz) ^b	953	822	16 %	996	(4)%
All-in sustaining costs (\$/oz) ^b	1,280	1,015	26 %	1,247	3 %
Tanzania (63.9%)^h					
Gold produced (000s oz)	53	101	(48)%	87	(39)%
Cost of sales (\$/oz)	1,057	920	15 %	842	26 %
Total cash costs (\$/oz) ^b	788	659	20 %	670	18 %
All-in sustaining costs (\$/oz) ^b	947	792	20 %	880	8 %
Lagunas Norte					
Gold produced (000s oz)	33	39	(15)%	64	(48)%
Cost of sales (\$/oz)	1,661	952	74 %	720	131 %
Total cash costs (\$/oz) ^b	1,327	732	81 %	472	181 %
All-in sustaining costs (\$/oz) ^b	1,422	998	42 %	631	125 %
Total Attributable to Barrickⁱ					
Gold produced (000s oz)	1,306	1,353	(3)%	1,149	14 %
Cost of sales (\$/oz) ^j	1,065	964	10 %	850	25 %
Total cash costs (\$/oz) ^b	710	651	9 %	587	21 %
All-in sustaining costs (\$/oz) ^b	984	869	13 %	785	25 %

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 MD&A to the most directly comparable IFRS measure, please see pages 77 to 98 of this MD&A.

c. On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont Goldcorp. As a result, the amounts presented are on an 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

d. On July 1, 2019, Barrick's Goldstrike and Newmont Goldcorp's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.

e. Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont Goldcorp, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont Goldcorp's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

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 the three months ended June 30, 2018 as these sites were acquired as a result of the Merger.

h. Formerly known as Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Operating results will be 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, and on an 84% basis thereafter.

i. With the end of mining at Golden Sunlight and Morila in the second quarter as previously reported, we have ceased to include production or non-GAAP cost metrics for these sites from July 1, 2019 onwards although these sites are included in the Total Attributable to Barrick in the prior period comparatives.

j. 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

For the three months ended

	9/30/19	6/30/19	% Change	9/30/18	% Change
Lumwana					
Copper production (millions lbs)	65	49	33 %	64	2 %
Cost of sales (\$/lb)	2.04	2.07	(1)%	2.21	(8)%
C1 cash costs (\$/lb) ^a	1.83	1.70	8 %	2.05	(11)%
All-in sustaining costs (\$/lb) ^a	3.66	2.78	32 %	3.12	17 %
Zaldivar (50%)					
Copper production (millions lbs)	32	32	0 %	28	14 %
Cost of sales (\$/lb)	2.18	2.32	(6)%	2.59	(16)%
C1 cash costs (\$/lb) ^a	1.55	1.61	(4)%	1.98	(22)%
All-in sustaining costs (\$/lb) ^a	1.91	1.85	3 %	2.29	(17)%
Jabal Sayid (50%)					
Copper production (millions lbs)	15	16	(6)%	14	7 %
Cost of sales (\$/lb)	1.63	1.45	12 %	1.66	(2)%
C1 cash costs (\$/lb) ^a	1.42	1.22	16 %	1.56	(9)%
All-in sustaining costs (\$/lb) ^a	1.65	1.31	26 %	1.67	(1)%
Total Copper					
Copper production (millions lbs)	112	97	15 %	106	6 %
Cost of sales (\$/lb) ^b	2.00	2.04	(2)%	2.18	(8)%
C1 cash costs (\$/lb) ^a	1.62	1.59	2 %	1.94	(16)%
All-in sustaining costs (\$/lb) ^a	2.58	2.28	13 %	2.71	(5)%

a. 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 77 to 98 of this MD&A.

b. 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 Zaldivar and Jabal Sayid divided by copper pounds sold.

OPERATING DIVISIONS PERFORMANCE

Following the Merger in Q1 2019 and the events surrounding Nevada Gold Mines and Acacia Mining plc in Q3 2019 (refer to page 35 for further details), our presentation of reportable operating segments consists of seven gold mines (Cortez, Carlin, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali and Veladero) and Tanzania, a grouping of three operating mines formerly held in Acacia Mining plc (now called Barrick TZ Limited). The remaining operating segments, including our

remaining gold mines, copper mines and projects, have been grouped into an "other" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Nevada Gold Mines (61.5% basis)^a, Nevada USA

Summary of Operating and Financial Data	For the three months ended					For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/18	% Change	9/30/19	9/30/18	% Change
Total tonnes mined (000s)	52,528	43,916	20 %	43,039	22 %	136,189	142,375	(4)%
Open pit ore	7,706	4,339	78 %	6,636	16 %	17,626	14,691	20 %
Open pit waste	43,572	38,569	13 %	35,474	23 %	115,245	125,000	(8)%
Underground	1,250	1,008	24 %	929	35 %	3,318	2,684	24 %
Average grade (grams/tonne)								
Open pit mined	0.77	0.72	7 %	2.87	(73)%	0.99	3.01	(67)%
Underground mined	9.97	10.86	(8)%	10.57	(6)%	10.45	10.76	(3)%
Processed	2.02	2.75	(27)%	3.32	(39)%	2.44	3.42	(29)%
Ore tonnes processed (000s)	10,211	7,137	43 %	6,972	46 %	25,138	17,844	41 %
Oxide mill	3,124	1,114	180 %	1,091	186 %	5,294	3,348	58 %
Roaster	1,309	1,364	(4)%	1,410	(7)%	4,033	3,638	11 %
Autoclave	1,316	1,351	(3)%	1,106	19 %	4,100	3,458	19 %
Heap leach	4,462	3,308	35 %	3,365	33 %	11,711	7,400	58 %
Recovery rate	79%	79%	0 %	82%	(4)%	82%	83%	(1)%
Oxide Mill	60%	78%	(23)%	82%	(27)%	72%	83%	(13)%
Roaster	87%	87%	0 %	91%	(4)%	87%	90%	(3)%
Autoclave	79%	67%	18 %	66%	20 %	74%	69%	7 %
Gold produced (000s oz)	535	526	2 %	624	(14)%	1,633	1,674	(2)%
Oxide mill	76	82	(7)%	108	(30)%	260	457	(43)%
Roaster	275	255	8 %	365	(25)%	784	745	5 %
Autoclave	112	122	(8)%	121	(8)%	392	358	9 %
Heap leach	72	67	8 %	30	141 %	197	114	73 %
Gold sold (000s oz)	537	547	(2)%	671	(20)%	1,658	1,698	(2)%
Revenue (\$ millions)	804	713	13 %	816	(1)%	2,267	2,174	4 %
Cost of sales (\$ millions)	552	462	19 %	534	3 %	1,462	1,394	5 %
Income (\$ millions)	237	244	(3)%	271	(13)%	773	751	3 %
EBITDA (\$ millions) ^b	403	371	9 %	454	(11)%	1,202	1,234	(3)%
EBITDA margin ^c	50%	52%	(4)%	56%	(10)%	53%	57%	(7)%
Capital expenditures (\$ millions) ^{d,e}	164	169	(3)%	154	6 %	482	476	1 %
Minesite sustaining ^d	110	76	45 %	57	93 %	256	211	21 %
Project ^d	54	93	(42)%	97	(44)%	226	265	(15)%
Cost of sales (\$/oz)	1,027	842	22 %	800	28 %	881	822	7 %
Total cash costs (\$/oz) ^b	693	594	17 %	526	32 %	608	536	13 %
All-in sustaining costs (\$/oz) ^b	946	752	26 %	640	48 %	789	682	16 %
All-in costs (\$/oz) ^b	1,048	922	14 %	788	33%	926	840	10 %

^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 MD&A to the most directly comparable IFRS measure, please see pages 77 to 98 of this MD&A.

^c. Represents EBITDA divided by revenue.

^d. Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for the three and nine months ended September 30, 2018 are presented on an accrued basis. Please refer to page 30 of this MD&A for more details.

^e. Amounts presented exclude capitalized interest.

As discussed on page 35, on July 1, 2019, Nevada Gold Mines was established, which includes Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties and Newmont's Carlin, Twin Creeks, Phoenix, Long Canyon and Lone Tree properties. Barrick is the operator of the joint venture and owns 61.5%, with Newmont Goldcorp owning the remaining 38.5% of the joint venture. Refer to the following pages for a detailed discussion of Cortez, Carlin (including Goldstrike) and Turquoise Ridge (including Twin Creeks) results.

Cortez (61.5% basis)^a, Nevada USA

Summary of Operating and Financial Data	For the three months ended					For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/18	% Change	9/30/19	9/30/18	% Change
Total tonnes mined (000s)	23,357	31,598	(26)%	30,174	(23)%	82,527	93,843	(12)%
Open pit ore	2,158	3,945	(45)%	4,804	(55)%	10,764	11,909	(10)%
Open pit waste	20,948	27,283	(23)%	25,029	(16)%	70,754	80,909	(13)%
Underground	251	370	(32)%	341	(26)%	1,009	1,025	(2)%
Average grade (grams/tonne)								
Open pit mined	0.42	0.65	(35)%	2.39	(82)%	1.00	2.87	(65)%
Underground mined	11.41	10.74	6 %	10.57	8 %	10.39	10.72	(3)%
Processed	1.54	1.82	(15)%	2.38	(35)%	1.68	2.68	(37)%
Ore tonnes processed (000s)	2,837	5,014	(43)%	4,997	(43)%	13,324	11,929	12 %
Oxide mill	654	1,114	(41)%	1,091	(40)%	2,824	3,348	(16)%
Roaster	329	592	(44)%	541	(39)%	1,397	1,181	18 %
Heap leach	1,854	3,308	(44)%	3,365	(45)%	9,103	7,400	23 %
Recovery rate	84%	84%	0 %	85%	(1)%	89%	88%	1 %
Oxide Mill	79%	78%	2 %	82%	(3)%	80%	83%	(4)%
Roaster	86%	88%	(2)%	92%	(6)%	87%	91%	(5)%
Gold produced (000s oz)	126	280	(55)%	326	(61)%	668	906	(26)%
Oxide mill	34	82	(59)%	108	(69)%	218	457	(52)%
Roaster	62	131	(53)%	188	(67)%	295	335	(12)%
Heap leach	30	67	(55)%	30	— %	155	114	36 %
Gold sold (000s oz)	126	281	(55)%	354	(64)%	666	911	(27)%
Revenue (\$ millions)	185	368	(50)%	432	(57)%	892	1,166	(24)%
Cost of sales (\$ millions)	105	202	(48)%	224	(53)%	484	595	(19)%
Income (\$ millions)	77	158	(51)%	199	(61)%	390	550	(29)%
EBITDA (\$ millions) ^b	109	223	(51)%	301	(64)%	551	824	(33)%
EBITDA margin ^c	59%	61%	(2)%	70%	(15)%	62%	71%	(12)%
Capital expenditures (\$ millions) ^{d,e}	53	83	(36)%	97	(46)%	212	255	(17)%
Minesite sustaining ^d	22	15	47 %	22	0 %	50	49	1 %
Project ^d	31	68	(55)%	75	(59)%	162	206	(22)%
Cost of sales (\$/oz)	829	719	15 %	630	32 %	725	653	11 %
Total cash costs (\$/oz) ^b	570	489	17 %	342	67 %	482	352	37 %
All-in sustaining costs (\$/oz) ^b	772	561	38 %	444	74 %	580	433	34 %
All-in costs (\$/oz) ^b	1,020	795	28 %	657	55%	818	660	24 %

^a On July 1, 2019, Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont Goldcorp. As a result, the amounts presented are on an 100% basis up until June 30, 2019, and on a 61.5% basis thereafter.

^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 MD&A to the most directly comparable IFRS measure, please see pages 77 to 98 of this MD&A.

^c Represents EBITDA divided by revenue.

^d Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for the three and nine months ended September 30, 2018 are presented on an accrued basis. Please refer to page 30 of this MD&A for more details.

^e Amounts presented exclude capitalized interest.

On July 1, 2019, Barrick's Cortez operations were contributed to Nevada Gold Mines, a joint venture with Newmont Goldcorp. As a result, the amounts presented represent Cortez on a 100% basis up until June 30, 2019 and on a 61.5% basis thereafter.

Safety and Environment

There were no Lost Time Injuries ("LTI") at Cortez during the quarter which resulted in a Lost Time Injury Frequency Rate ("LTIFR") of zero per million hours worked which is an improvement on the previous quarter. No major environmental incidents occurred during the quarter.

Financial Results

Q3 2019 compared to Q2 2019

Cortez's income for the third quarter of 2019 reflects our 61.5% interest in Nevada Gold Mines following the formation of Nevada Gold Mines on July 1, 2019. Income for Cortez for the prior quarter represents Barrick's 100% share of the Cortez operations. This change in ownership is the primary driver of the decrease in income. In addition to this impact, Cortez's income in the current quarter was lower due to a decrease in sales volume and higher cost of sales per ounce², partially offset by the higher realized gold price¹.

Gold production in the third quarter of 2019 was 55% lower compared to the prior quarter, primarily due to the reduction in Barrick's interest in Cortez from 100% in the prior quarter

to 61.5% from July 1, 2019. In addition to this impact, grades processed were lower and less ore was processed at the Cortez oxide mill and Carlin roasters in the current quarter as mining from CHOP was completed in the second quarter.

Cost of sales per ounce² and total cash costs per ounce¹ in the third quarter of 2019 were 15% and 17% higher, respectively, versus the prior quarter due to lower grades processed as mining in the higher grade CHOP was completed during the second quarter and the Crossroads pit remained in a stripping phase. In the third quarter of 2019, all-in sustaining costs per ounce¹ increased by 38% compared to the prior quarter due to higher total cash costs per ounce¹ and higher minesite sustaining capital expenditures as Crossroads transitioned from pre-production in the second quarter to production status in the third quarter.

Capital expenditures in the third quarter of 2019 decreased by 36% compared to the prior quarter due to the reduction in Barrick's interest in Cortez from 100% in the prior quarter to 61.5% from July 1, 2019. In addition to this impact, project capital expenditures were lower relative to the second quarter of 2019 as the Crossroads pit was in pre-production in the second quarter and has transitioned to production status in the third quarter. Higher minesite sustaining capital expenditures relative to the second quarter of 2019 is attributed to a strategic land acquisition adjacent to the Cortez operations that occurred in the third quarter.

Q3 2019 compared to Q3 2018

Cortez's income for the three month period ended September 30, 2019 reflects the formation of Nevada Gold Mines as described above. Income for Cortez for the same prior year period represents Barrick's 100% share of the Cortez operations. In addition to this impact, Cortez's income was lower than the same prior year period due to a decrease in sales volume, and higher cost of sales per ounce² partially offset by the higher realized gold price¹.

Gold production for the three month period ended September 30, 2019 was 61% lower compared to the prior quarter due to the reduction in Barrick's interest in Cortez from 100% in the same prior year period to 61.5% in the current period. In addition to this impact, gold production was lower compared to the same prior year period due to lower grades processed as mining from the high grade CHOP was completed in the second quarter of 2019. This was partially offset by higher leach pad production. Leach production has increased as mining and placement of ore from Crossroads has ramped up and more tonnes are placed under solution.

Cost of sales per ounce² and total cash costs per ounce¹ for the three month period ended September 30, 2019 were 32% and 67% higher respectively than the same prior year period, due to lower grades processed as mining from CHOP was completed in the second quarter of 2019 combined with increased royalty costs and more tonnes hauled. Royalties have increased as production shifts from CHOP to Crossroads, which carries a higher royalty rate. In relation to cost of sales per ounce² this impact was partially offset by lower depreciation. CHOP has higher depreciation on a per ounce basis relative to other ore mined at Cortez, and therefore, depreciation per ounce has decreased with the completion of mining at CHOP. For the three month period ended September 30, 2019, all-in sustaining costs per ounce¹ increased by 74% compared to the same prior year period, due to higher total cash costs per ounce¹.

Capital expenditures for the three month period ended September 30, 2019 decreased by 46% from the same prior year period due to the reduction in Barrick's interest in Cortez from 100% in the same prior year period to 61.5% in the current quarter. In addition to this impact, lower project capital expenditures was due to the ramp down in the Rangefront Declines, Deep South, and Crossroads dewatering projects partially offset by higher Crossroads pre-production stripping.

YTD Q3 2019 compared to YTD Q3 2018

Cortez's income for the nine month period ended September 30, 2019 reflects the formation of Nevada Gold Mines as described above. Income for Cortez for the same prior year period represents Barrick's 100% share of the Cortez operations. In addition to this impact, Cortez's income was impacted by a decrease in sales volume and higher cost of sales per ounce² partially offset by the higher realized gold price¹.

Gold production for the nine month period ended September 30, 2019 was 26% lower compared to the same prior year period, primarily due to the reduction in Barrick's interest in Cortez from July 1, 2019 combined with lower grades mined and processed from CHOP as mining was completed in the second quarter of 2019. This was partially offset by increased ore processed at the Carlin Roasters, higher leach production, and a reduction of gold in circuit. In the second quarter of 2018, the Goldstrike roaster had a planned 21 day maintenance event impacting production. Leach production has increased as mining and placement from Crossroads has ramped up and additional tonnes were placed under solution. The lower gold in circuit balances were also related to the completion of mining at CHOP as the high grade CHOP ore in circuit was drawn down by the end of the second quarter.

Cost of sales per ounce² for the nine month period ended September 30, 2019 was 11% higher than the same prior year period, due to higher total cash costs per ounce¹ partially offset by lower depreciation per ounce. CHOP has higher depreciation on a per ounce basis relative to other ore mined at Cortez, and therefore, depreciation per ounce has decreased with the completion of mining at CHOP. Total cash costs per ounce¹ was 37% higher than the same prior year period, due to lower grades as mining from CHOP was completed in the second quarter of 2019 combined with increased royalty costs and more tonnes hauled. Royalties have increased as production shifts from CHOP to Crossroads, which carries a higher royalty rate. For the nine month period ended September 30, 2019, all-in sustaining costs per ounce¹ increased by 34% compared to the same prior year period, due to higher total cash costs¹.

Capital expenditures for the nine month period ended September 30, 2019 were 17% lower than the same prior year period due to the reduction in Barrick's interest in Cortez from 100% to 61.5% from July 1, 2019. In addition to this, the lower project capital expenditures was due to the ramp down in the Rangefront Declines, Deep South, and Crossroads dewatering projects, partially offset by higher Crossroads stripping.

Carlin (61.5% basis)^a, Nevada USA

Summary of Operating and Financial Data	For the three months ended					For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/18	% Change	9/30/19	9/30/18	% Change
Total tonnes mined (000s)	11,584	12,138	(5)%	12,698	(9)%	35,704	48,043	(26)%
Open pit ore	1,627	394	313 %	1,832	(11)%	2,941	2,782	6 %
Open pit waste	9,145	11,286	(19)%	10,445	(12)%	31,012	44,091	(30)%
Underground	812	458	77 %	421	93 %	1,751	1,170	50 %
Average grade (grams/tonne)								
Open pit mined	1.44	1.43	1 %	4.13	(65)%	0.75	3.63	(79)%
Underground mined	8.61	9.32	(8)%	9.19	(6)%	8.93	9.11	(2)%
Processed	3.33	4.26	(22)%	4.66	(29)%	3.87	4.07	(5)%
Ore tonnes processed (000s)	3,188	1,961	63 %	1,975	61 %	7,311	5,915	24 %
Oxide mill	663	n/a	n/a	n/a	n/a	663	n/a	n/a
Roasters	980	772	27 %	869	13 %	2,636	2,457	7 %
Autoclave	810	1,189	(32)%	1,106	(27)%	3,277	n/a	n/a
Heap leach	735	n/a	n/a	n/a	n/a	735	3,458	n/a
Recovery rate	76%	71%	7 %	74%	3 %	75%	74%	1 %
Roasters	87%	86%	2 %	90%	(3)%	86%	88%	(3)%
Autoclave	63%	50%	25 %	43%	46 %	60%	53%	13 %
Gold produced (000s oz)	278	181	54 %	219	27 %	692	574	21 %
Oxide mill	14	n/a	n/a	n/a	n/a	14	n/a	n/a
Roasters	213	124	72 %	176	21 %	489	410	19 %
Autoclave	38	57	(33)%	43	(12)%	176	164	7 %
Heap leach	13	n/a	n/a	n/a	n/a	13	n/a	n/a
Gold sold (000s oz)	272	181	50 %	242	12 %	692	591	17 %
Revenue (\$ millions)	401	235	71 %	294	36%	947	759	25 %
Cost of sales (\$ millions)	274	203	35 %	250	9 %	703	647	9 %
Income (\$ millions)	121	33	265 %	42	187 %	237	104	127 %
EBITDA (\$ millions) ^b	183	86	112 %	115	59 %	418	292	43 %
EBITDA margin ^c	46%	37%	24 %	39%	16 %	44%	38%	15 %
Capital expenditures (\$ millions) ^d	56	54	4 %	31	78 %	160	147	9 %
Minesite sustaining ^d	56	54	4 %	31	78 %	160	147	9 %
Project ^d	0	0	0 %	0	0 %	0	0	0 %
Cost of sales (\$/oz)	1,007	1,116	(10)%	1,047	(4)%	1,015	1,098	(8)%
Total cash costs (\$/oz) ^b	775	769	1 %	738	5 %	738	775	(5)%
All-in sustaining costs (\$/oz) ^b	1,014	1,088	(7)%	892	14 %	992	1,046	(5)%
All-in costs (\$/oz) ^b	1,014	1,088	(7)%	892	14%	992	1,046	(5)%

^a On July 1, 2019, Barrick's Goldstrike and Newmont Goldcorp's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.

^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 MD&A to the most directly comparable IFRS measure, please see pages 77 to 98 of this MD&A.

^c Represents EBITDA divided by revenue.

^d Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for the three and nine months ended September 30, 2018 are presented on an accrued basis. Please refer to page 30 of this MD&A for more details.

On July 1, 2019, Barrick's Goldstrike and Newmont Goldcorp's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter. As a result of this transaction, there is now a higher proportion of open pit ore mined and consequently the average grade processed is lower which also aligns with the inclusion of a heap leach facility contributed by Newmont Goldcorp.

Safety and Environment

Five LTIs were recorded during the quarter (Goldstrike and Carlin) with an LTIFR of 2.05 per million hours worked versus 2.43 the previous quarter (Goldstrike only). Site leadership teams continue to focus their field engagements to reduce the occurrence of injuries that result from pinch-points and slips, trips and falls. As a result, Carlin achieved zero LTI for the month of September. No major environmental incidents occurred during the quarter.

Financial Results

Q3 2019 compared to Q2 2019

Carlin's income for the third quarter of 2019 reflects our 61.5% interest in Nevada Gold Mines and is inclusive of income from Newmont Goldcorp's former Carlin operations and the Goldstrike operations following the formation of Nevada Gold Mines on July 1, 2019. Income for Carlin for the prior quarter represents Barrick's 100% interest in the Goldstrike operations prior to the formation of Nevada Gold Mines. Consequently, this was the primary driver of the 265% increase in Carlin's income compared to the second quarter of 2019.

Gold production in the third quarter of 2019 was 54% higher compared to the prior quarter, primarily due to the inclusion of Newmont Goldcorp's former Carlin operations from July 1, 2019, partially offset by the reduction in Barrick's interest in Goldstrike from 100% in the prior quarter to 61.5% from July 1, 2019.

Cost of sales per ounce² in the third quarter of 2019 was 10% lower than the prior quarter mainly due to lower depreciation on a per ounce sold basis. Total cash costs per ounce¹ were in line with the prior quarter as the higher tonnes processed across the combined operations more than compensated for the lower average grade. In the third quarter of 2019, all-in sustaining costs per ounce¹ decreased by 7% compared to the prior quarter primarily due to lower minesite sustaining capital expenditures on a per ounce sold basis.

Capital expenditures in the third quarter of 2019 increased by 4% compared to the prior quarter due to higher sustaining capital expenditures, primarily due to the inclusion of Newmont Goldcorp's former Carlin operations from July 1, 2019 partially offset by the reduction in Barrick's interest in Goldstrike from 100% in the prior quarter to 61.5% from July 1, 2019.

Q3 2019 compared to Q3 2018

Carlin's income for the three month period ended September 30, 2019 was 187% higher than the same prior year period primarily due to an increase in gold sales volume and the higher realized gold price¹.

Gold production for the three month period ended September 30, 2019 was 27% higher compared to the same prior year period, primarily due to the inclusion of Newmont Goldcorp's former Carlin operations from July 1, 2019, partially offset by the reduction in Barrick's interest in Goldstrike from 100% in the prior year period to 61.5% in the current period.

Cost of sales per ounce² for the three month period ended September 30, 2019 was in line with the same prior year period. Total cash costs per ounce¹ for the current period was 5% higher than the same prior year period mainly due to the change to an overall lower grade ore processed, partially offset by the higher volumes processed through the combination of Newmont Goldcorp's former Carlin operations

and Goldstrike. For the three month period ended September 30, 2019, all-in sustaining costs per ounce¹ increased by 14% compared to the same prior year period primarily due to the higher total cash costs per ounce¹ and higher minesite sustaining capital expenditures.

Capital expenditures for the three month period ended September 30, 2019 increased by 78% mainly due to an increase in minesite sustaining capital expenditures. Higher minesite sustaining capital expenditure was driven by the inclusion of Newmont Goldcorp's former Carlin operations in the current period as well as an increase in underground development associated with the Ren deposit.

YTD Q3 2019 compared to YTD Q3 2018

Carlin's income for the nine month period ended September 30, 2019 was 127% higher than the same prior year period primarily due to an increase in gold sales volume, a decrease in cost of sales per ounce² and the higher realized gold price¹.

Gold production for the nine month period ended September 30, 2019 was 21% higher compared to the same prior year period, primarily due to the inclusion of Newmont Goldcorp's former Carlin operations. This was partially offset by the reduction in Barrick's interest in Goldstrike from 100% to 61.5% from July 1, 2019 and higher production in the first six months of the current period as a scheduled roaster maintenance shutdown occurred in the first six months of the prior year period.

Cost of sales per ounce² and total cash costs per ounce¹ for the nine month period ended September 30, 2019 were 8% and 5% lower, respectively, than the same prior year period mainly due to the impact of increased production related to the higher volumes processed through the combination of Newmont Goldcorp's former Carlin operations and Goldstrike operations partially offset by the change to an overall lower grade ore processed. For the nine month period ended September 30, 2019, all-in sustaining costs per ounce¹ decreased by 5% compared to the same prior year period primarily due to the impact of lower total cash costs per ounce¹.

Capital expenditures for the nine month period ended September 30, 2019 increased by 9% from the same prior year period due to higher minesite sustaining capital expenditures. Higher minesite sustaining capital expenditures are attributed to the inclusion of Newmont Goldcorp's former Carlin operations, partially offset by the reduction in Barrick's interest in Goldstrike from 100% to 61.5% from July 1, 2019. Offsetting this impact, minesite sustaining capital was lower in the first six months of the current period relative to the prior year period as a result of lower capitalized stripping from the fourth northwest layback at Betze-Post, partially offset by increased underground development for capital drilling.

Turquoise Ridge (61.5%)^a, Nevada USA

Summary of Operating and Financial Data	For the three months ended					For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/18	% Change	9/30/19	9/30/18	% Change
Total tonnes mined (000s)	4,811	180	2,573 %	167	2,781 %	5,182	489	960 %
Open pit ore	732	n/a	n/a	n/a	n/a	732	n/a	n/a
Open pit waste	3,892	n/a	n/a	n/a	n/a	3,892	n/a	n/a
Underground	187	180	4 %	167	12 %	558	489	14 %
Average grade (grams/tonne)								
Open pit mined	1.01	n/a	n/a	n/a	n/a	1.01	n/a	n/a
Underground mined	13.28	14.28	(7)%	14.31	(7)%	14.57	14.69	(1)%
Processed	3.78	15.25	(75)%	14.84	(75)%	6.61	14.42	(54)%
Ore tonnes processed (000s)	950	162	486 %	179	431 %	1,267	448	183 %
Oxide Mill	107	n/a	n/a	n/a	n/a	107	n/a	n/a
Autoclave	506	162	212 %	179	183 %	823	448	84 %
Heap leach	337	n/a	n/a	n/a	n/a	337	n/a	n/a
Recovery rate	89%	91%	(2)%	93%	(4)%	90%	93%	(3)%
Oxide Mill	87%	n/a	n/a	n/a	n/a	87%	n/a	n/a
Autoclave	89%	91%	(2)%	93%	(4)%	91%	93%	(2)%
Gold produced (000s oz)	82	65	26 %	79	4 %	224	194	15 %
Oxide Mill	5	n/a	n/a	n/a	n/a	5	n/a	n/a
Autoclave	74	65	14 %	79	(6)%	216	194	11 %
Heap leach	3	n/a	n/a	n/a	n/a	3	n/a	n/a
Gold sold (000s oz)	96	85	13 %	75	28 %	257	196	31 %
Revenue (\$ millions)	142	110	29 %	90	58 %	352	249	41 %
Cost of sales (\$ millions)	103	57	81 %	60	72 %	205	152	35 %
Income (\$ millions)	38	53	(28)%	30	27 %	145	97	49 %
EBITDA (\$ millions) ^b	81	62	30 %	37	118 %	203	118	72 %
EBITDA margin ^c	57%	56%	1 %	41%	38 %	58%	47%	21 %
Capital expenditures (\$ millions) ^d	26	19	36 %	15	72 %	61	42	45 %
Minesite sustaining ^d	18	7	155 %	3	494 %	32	13	145 %
Project ^d	8	12	(33)%	12	(33)%	29	29	0 %
Cost of sales (\$/oz)	1,077	665	62 %	805	34 %	797	777	3 %
Total cash costs (\$/oz) ^b	622	569	9 %	711	(13)%	570	671	(15)%
All-in sustaining costs (\$/oz) ^b	840	667	26 %	757	11 %	710	743	(4)%
All-in costs (\$/oz) ^b	927	806	15 %	920	1 %	825	891	(7)%

^a Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont Goldcorp, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont Goldcorp's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

^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 MD&A to the most directly comparable IFRS measure, please see pages 77 to 98 of this MD&A.

^c Represents EBITDA divided by revenue.

^d Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for the three and nine months ended September 30, 2018 are presented on an accrued basis. Please refer to page 30 of this MD&A for more details.

Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont Goldcorp, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont Goldcorp's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share

of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.

Safety and Environment

There was one LTI during the quarter (Turquoise Ridge and Twin Creeks) which resulted in an LTIFR of 1.41 per million hours worked versus zero the previous quarter (Turquoise Ridge only). No major environmental incidents occurred during the quarter.

Financial Results

Q3 2019 compared to Q2 2019

Turquoise Ridge's income for the third quarter of 2019 reflects our 61.5% interest in Nevada Gold Mines and is inclusive of income from the Twin Creeks operations following the formation of Nevada Gold Mines on July 1, 2019. Income for Turquoise Ridge for the prior quarter represents Barrick's 75% share of the Turquoise Ridge operations. In addition to this impact, the Turquoise Ridge assets have been restated to fair market value as a consequence of the transaction which results in a higher depreciation charge from July 1, 2019. This was the primary driver of the lower income in the current quarter relative to the prior quarter. Partially offsetting this impact was higher sales volume and the higher realized gold price¹.

Gold production in the third quarter of 2019 was 26% higher than the prior quarter, primarily due to the inclusion of Twin Creeks partially offset by the reduction in Barrick's interest in Turquoise Ridge from 75% in the prior quarter to 61.5% from July 1, 2019.

Cost of sales per ounce² in the third quarter of 2019 was 62% higher than the prior quarter primarily reflecting higher depreciation charges resulting from restatement of assets to fair value on the formation of Nevada Gold Mines as described above. Total cash costs per ounce¹ was 9% higher than the prior quarter resulting from the inclusion of lower grade open pit ore from Twin Creeks, partially offset by the lower costs of mining and processing on a per tonne basis as the formation of Nevada Gold Mines has transformed the business from an underground mining operation to an integrated mine site with an open pit and processing facilities. All-in sustaining costs per ounce¹ increased by 26% compared to the prior quarter primarily reflecting higher total cash costs per ounce¹ and higher minesite sustaining capital expenditure.

Capital expenditures in the third quarter of 2019 increased by 36% compared to the prior quarter due to higher minesite sustaining capital expenditure which was driven by the inclusion of Twin Creeks from July 1, 2019.

Q3 2019 compared to Q3 2018

Turquoise Ridge's income for the three month period ended September 30, 2019 reflects the formation of Nevada Gold Mines and the higher depreciation charge resulting from the restatement of the Turquoise Ridge assets to fair market value as described above. Notwithstanding this impact, Turquoise Ridge's income in the current quarter was higher than the prior quarter due to higher sales volume and the higher realized gold price¹, partially offset by higher cost of sales per ounce².

Gold production for the three month period ended September 30, 2019 was 4% higher compared to the same prior year period, primarily due to the inclusion of Twin Creeks partially offset by the reduction in Barrick's interest in Turquoise Ridge from 75% in the prior quarter to 61.5% from July 1, 2019.

Cost of sales per ounce² for the three month period ended September 30, 2019 was 34% higher than the same prior year

period reflecting the higher depreciation charges following the restatement to fair value as described above. For the three month period ended September 30, 2019, total cash costs per ounce¹ decreased by 13% compared to the same prior year period primarily due to lower costs of mining and processing on a per tonne basis partially offset by the lower grade Twin Creeks open pit ore. All-in sustaining costs per ounce¹ increased by 11% reflecting higher minesite sustaining capital expenditure partially offset by lower total cash costs per ounce¹.

Capital expenditures for the three month period ended September 30, 2019, increased by 72% compared to the same prior year period mainly due to an increase in minesite sustaining capital expenditures. Higher minesite sustaining capital expenditure was driven by the inclusion of Twin Creeks in the current period.

YTD Q3 2019 compared to YTD Q3 2018

Turquoise Ridge's income for the nine month period ended September 30, 2019 was 49% higher than the same prior year period primarily due to higher sales volume and higher realized gold prices¹ offset by higher cost of sales per ounce².

Gold production for the nine month period ended September 30, 2019 was 15% higher compared to the same prior year period, primarily due to the inclusion of Twin Creeks partially offset by the reduction in Barrick's interest in Turquoise Ridge from 75% to 61.5% from July 1, 2019 and higher production in the first six months of the current period relative to the first six months of the prior year period.

Cost of sales per ounce² for the nine month period ended September 30, 2019 was 3% higher than the same prior year period primarily due to the higher depreciation charge from July 1, 2019 following the restatement to fair value as described above. For the nine month period ended September 30, 2019, total cash costs per ounce¹ decreased by 15% compared to the same prior year period primarily due to lower costs of mining and processing on a per tonne basis from the inclusion of Twin Creeks partially offset by the lower grade Twin Creeks open pit ore from July 1, 2019. In addition, production was higher for the first six months of the year relative to the prior period due to higher ore tonnes mined at better grades. All-in sustaining costs per ounce¹ decreased by 4% compared to the same prior year period primarily reflecting lower total cash costs per ounce¹ offset by higher minesite sustaining capital expenditure.

Capital expenditures for the nine month period ended September 30, 2019 increased by 45% compared to the same prior year period mainly due to higher minesite sustaining capital expenditure and to a lesser extent, higher project capital expenditure. Higher minesite sustaining capital expenditure relates to the inclusion of Twin Creeks from July 1, 2019 and higher underground development and equipment replacements in the first six months. Higher project capital expenditure is attributed to a ramp up in construction activities for the third shaft.

Other Nevada Gold Mines

Summary of Operating and Financial Data

For the three months ended

	9/30/19					6/30/19				
	Gold produced (000s oz)	Cost of sales (\$/oz)	Total cash costs (\$/oz) ^a	All-in sustaining costs (\$/oz) ^a	Capital Expenditures ^b	Gold produced (000s oz)	Cost of sales (\$/oz)	Total cash costs (\$/oz) ^a	All-in sustaining costs (\$/oz) ^a	Capital Expenditures ^b
Phoenix (61.5%) ^c	25	2,186	1,010	1,622	9					
Long Canyon (61.5%) ^c	24	1,170	353	714	6					

^a. 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 77 to 98 of this MD&A.

^b. Includes both minesite sustaining and project capital expenditures.

^c. These sites were acquired as a result of the formation of Nevada Gold Mines on July 1, 2019.

Phoenix

Gold production for Phoenix in the third quarter of 2019 reflects our 61.5% interest in Nevada Gold Mines following the formation of Nevada Gold Mines on July 1, 2019. Cost of sales per ounce² was \$2,186 per ounce which is inclusive of the additional depreciation expense resulting from the restatement of the Phoenix assets to fair market value as a consequence of the transaction. All-in sustaining costs¹ in the third quarter of 2019 was \$1,622 per ounce which was impacted by lower copper by-product credits related to the timing of copper concentrate sales at the end of the second quarter.

Long Canyon

Gold production for Long Canyon in the third quarter of 2019 reflects our 61.5% interest in Nevada Gold Mines following the formation of Nevada Gold Mines on July 1, 2019. Cost of sales per ounce² was \$1,170 per ounce which is inclusive of the additional depreciation expense resulting from the restatement of the Long Canyon assets to fair market value as a consequence of the transaction. All-in sustaining costs¹ in the third quarter of 2019 was \$714 per ounce due to strong performance.

Pueblo Viejo (60% basis)^a, Dominican Republic

Summary of Operating and Financial Data	For the three months ended					For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/18	% Change	9/30/19	9/30/18	% Change
Open pit tonnes mined (000s)	5,817	6,116	(5)%	6,243	(7)%	19,003	17,875	6 %
Open pit ore	1,767	1,496	18 %	2,958	(40)%	5,002	5,868	(15)%
Open pit waste	4,050	4,620	(12)%	3,285	23 %	14,001	12,007	17 %
Average grade (grams/tonne)								
Open pit mined	2.98	2.74	9 %	3.09	(4)%	2.66	2.74	(3)%
Processed	4.05	3.56	14 %	4.60	(12)%	3.79	3.98	(5)%
Autoclave ore tonnes processed (000s)	1,182	1,212	(2)%	1,185	0 %	3,700	3,628	2 %
Recovery rate	90%	90%	0 %	86%	4 %	89%	89%	0 %
Gold produced (000s oz)	139	124	12 %	151	(8)%	411	415	(1)%
Gold sold (000s oz)	136	132	3 %	147	(7)%	410	420	(2)%
Revenue (\$ millions)	213	192	11 %	193	10 %	603	589	2 %
Cost of sales (\$ millions)	109	114	(4)%	117	(7)%	321	325	(1)%
Income (\$ millions)	104	75	39 %	74	41 %	277	256	8 %
EBITDA (\$ millions) ^b	133	104	28 %	103	29 %	363	337	8 %
EBITDA margin ^c	62%	54%	15 %	53%	17 %	60%	57%	5 %
Capital expenditures (\$ millions) ^d	16	18	(11)%	23	(30)%	50	66	(25)%
Minesite sustaining ^d	16	18	(11)%	23	(30)%	50	66	(25)%
Project ^d	0	0	0 %	0	0 %	0	0	0 %
Cost of sales (\$/oz)	807	852	(5)%	803	0 %	783	775	1 %
Total cash costs (\$/oz) ^b	504	557	(10)%	517	(3)%	492	481	2 %
All-in sustaining costs (\$/oz) ^b	631	702	(10)%	688	(8)%	623	648	(4)%
All-in costs (\$/oz) ^b	636	724	(12)%	688	(8)%	632	648	(2)%

^a Pueblo Viejo is accounted for as a subsidiary with a 40% non-controlling interest. The results in the table and the discussion that follows are based on our 60% share only.

^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 MD&A to the most directly comparable IFRS measure, please see pages 77 to 98 of this MD&A.

^c Represents EBITDA divided by revenue.

^d Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for the three and nine months ended September 30, 2018 are presented on an accrued basis. Please refer to page 30 of this MD&A for more details.

Safety and Environment

There were no LTIs at Pueblo Viejo during the quarter which resulted in an LTIFR of zero per million hours worked versus 0.39 the previous quarter. No major environmental incidents were reported during the quarter.

Financial Results

Q3 2019 compared to Q2 2019

Pueblo Viejo's income for the third quarter of 2019 was 39% higher than the second quarter of 2019, due to higher sales volume, higher realized gold prices¹ and lower cost of sales per ounce².

Gold production for the third quarter of 2019 was 12% higher than the prior quarter mainly due to higher head grade as a result of mining in higher grade ore zones in the Cumba and Moore pits. This was partially offset by slightly lower throughput. We expect production to increase in the fourth quarter of 2019 as a result of higher throughput, head grade and recovery, with no major shutdowns and maintenance scheduled in the last quarter of 2019.

Cost of sales per ounce² and total cash costs per ounce¹ for the third quarter of 2019 were 5% and 10% lower, respectively, than the prior quarter primarily reflecting the impact of higher sales volume that was driven by the increase in grade and production. For the third quarter of 2019, all-in sustaining costs per ounce¹ decreased by 10% mainly reflecting lower total

cash costs per ounce¹ and lower minesite sustaining capital expenditures.

Capital expenditures for the third quarter of 2019 decreased by 11% compared to the prior quarter, primarily due to lower capitalized stripping costs as a result of higher ore tonnes mined.

Q3 2019 compared to Q3 2018

Pueblo Viejo's income for the three month period ended September 30, 2019 was 41% higher than the same prior year period, primarily due to higher realized gold prices¹ partially offset by lower sales volumes.

Gold production for the three month period ended September 30, 2019 was 8% lower than the same prior year period, due to lower head grades as mining was focused on developing the Monte Negro and Cumba pits in the current period, whereas in the same prior year period, mining was primarily focused on the higher grade Moore pit. This was partially offset by higher recoveries.

Cost of sales per ounce² was in line with the same prior year period as the impact of lower gold sold was offset by lower labor, contractor and maintenance costs due to the scheduled total plant shutdown which occurred in the same prior year period, whereas in the current year, the total plant shutdown occurred in the second quarter. Total cash costs per ounce¹

for the three month period ended September 30, 2019 was 3% lower than the same prior year period primarily due to the timing of the total plant shutdown as explained above. For the three month period ended September 30, 2019, all-in sustaining costs per ounce¹ decreased by 8% compared to the same prior year period reflecting lower total cash costs per ounce¹, and lower minesite sustaining capital expenditures.

Capital expenditures for the three month period ended September 30, 2019 decreased by 30% compared to the same prior year period, primarily due to lower capitalized stripping costs resulting from lower waste tonnes mined in the Moore pit, as the current focus is on stripping in the Monte Negro and Cumba pits. This was combined with lower minesite sustaining capital expenditures driven by timing in project execution.

YTD Q3 2019 compared to YTD Q3 2018

Pueblo Viejo's income for the nine month period ended September 30, 2019 was 8% higher than the same prior year period, primarily due to higher realized gold prices¹ partially offset by lower sales volumes and higher cost of sales per ounce².

Gold production for the nine month period ended September 30, 2019 was 1% lower than the same prior year period primarily due to lower head grades as mining was focused on developing the Monte Negro and Cumba pits in the current period, whereas in the same prior year period, mining was primarily focused on the higher grade Moore pit. This was largely offset by higher throughput.

Cost of sales per ounce² and total cash costs per ounce¹ for the nine month period ended September 30, 2019 were 1% and 2% higher, respectively, than the same prior year period mainly due to the impact of lower sales volume and lower silver by-product credits, partially offset by higher excess power generated by our power plant and sold to third parties. For the nine month period ended September 30, 2019, all-in sustaining costs per ounce¹ decreased by 4% compared to the same prior year period, primarily reflecting lower minesite sustaining capital expenditures, partially offset by higher total cash costs per ounce¹.

Capital expenditures for the nine month period ended September 30, 2019 decreased by 25% compared to the same prior year period, primarily due to lower capitalized stripping costs driven by lower tonnes mined in the Moore pit this year as the current focus is on stripping in the Monte Negro and Cumba pits.

Loulo-Gounkoto (80% basis)^a, Mali

Summary of Operating and Financial Data	For the three months ended			For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/19	9/30/18 ^b	% Change
Total tonnes mined (000s)	8,115	8,048	1 %	24,942	23,487	6 %
Open pit ore	286	818	(65)%	1,646	2,413	(32)%
Open pit waste	7,244	6,673	9 %	21,617	19,430	11 %
Underground	585	557	5 %	1,679	1,644	2 %
Average grade (grams/tonne)						
Open pit mined	4.06	4.58	(11)%	4.27	2.80	53 %
Underground mined	5.09	3.96	29 %	4.51	5.03	(10)%
Processed	5.14	4.74	8 %	4.69	4.05	16 %
Ore tonnes processed (000s)	1,013	1,034	(2)%	3,059	3,105	(1)%
Recovery rate	92%	93%	(1)%	93%	93%	0 %
Gold produced (000s oz)	153	147	4 %	428	375	14 %
Gold sold (000s oz)	155	148	5 %	431	381	13 %
Revenue (\$ millions)	230	194	18 %	592		
Cost of sales (\$ millions)	159	158	1 %	452		
Income (\$ millions)	64	32	100 %	125		
EBITDA (\$ millions) ^c	125	102	22 %	303		
EBITDA margin ^d	54%	53%	3 %	51%		
Capital expenditures (\$ millions)	49	31	57 %	98		
Minesite sustaining	49	29	69 %	96		
Project	0	2	0 %	2		
Cost of sales (\$/oz)	1,018	1,072	(5)%	1,047		
Total cash costs (\$/oz) ^c	630	598	5 %	635		
All-in sustaining costs (\$/oz) ^c	966	811	19 %	875		
All-in costs (\$/oz) ^c	971	821	18 %	880		

^a. Barrick owns 80% of Société des Mines de Loulo SA and Société des Mines de Gounkoto with the Republic of Mali owning 20%. Loulo-Gounkoto is accounted for as a subsidiary with a 20% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 80% share inclusive of the impact of the purchase price allocation resulting from the Merger.

^b. These results did not form a part of the Barrick consolidated results as this site was acquired as a result of the Merger. As a result, operational statistics are presented for reference purposes only.

^c. 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 77 to 98 of this MD&A.

^d. Represents EBITDA divided by revenue.

Safety and Environment

No LTIs were recorded during the quarter with an LTIFR of zero per million hours worked versus two the previous quarter. No major environmental incidents occurred during the quarter.

Financial Results

Q3 2019 compared to Q2 2019

Loulo-Gounkoto's income for the third quarter of 2019 was 100% higher than the second quarter of 2019, primarily due to higher gold sales volume and higher realized gold prices¹.

Gold production for the third quarter of 2019 was 4% higher than the prior quarter mainly due to higher underground grade from Yalea, partially offset by lower recovery and slightly lower throughput.

Cost of sales per ounce² for the third quarter of 2019 was 5% lower than the prior quarter primarily due to lower depreciation. Total cash costs per ounce¹ was 5% higher than the prior quarter mainly due to the impact of higher mining expenditures related to increased underground maintenance and processing costs. For the third quarter of 2019, all-in sustaining costs¹ increased by 19% compared to the prior quarter reflecting the higher total cash costs per ounce¹ in addition to higher minesite sustaining capital expenditures.

Capital expenditures for the third quarter of 2019 increased by 57% compared to the prior quarter, primarily due to increased capitalized stripping at Gounkoto, underground development at Gara and Yalea and minesite sustaining capital.

YTD Q3 2019

Loulo-Gounkoto's income for the nine month period ended September 30, 2019 was \$125 million.

Gold production in the nine month period ended September 30, 2019 was 14% higher compared to the same prior year period, primarily due to the higher feed grade processed from Yalea and the Gounkoto South pit.

Cost of sales per ounce² and total cash costs per ounce¹ in the nine month period ended September 30, 2019 were \$1,047 and \$635 per ounce, respectively. Cost of sales per ounce³ and total cash costs per ounce¹ were positively impacted primarily by the higher feed grade to the mill. For the nine month period ended September 30, 2019, all-in sustaining costs¹ were \$875 per ounce.

Capital expenditures in the nine month period ended September 30, 2019 was \$98 million, consisting of underground development and drilling in Gara and Yalea, and minesite sustaining capital.

Kibali (45% basis)^a, Democratic Republic of Congo

Summary of Operating and Financial Data	For the three months ended			For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/19	9/30/18 ^b	% Change
Total tonnes mined (000s)	3,077	2,938	5 %	9,177	11,126	(18)%
Open pit ore	269	426	(37)%	1,347	1,494	(10)%
Open pit waste	2,330	2,126	10 %	6,534	8,407	(22)%
Underground	478	386	24 %	1,296	1,225	6 %
Average grade (grams/tonne)						
Open pit mined	2.26	2.44	(7)%	2.35	2.40	(2)%
Underground mined	5.17	5.27	(2)%	5.27	4.98	6 %
Processed	3.74	3.88	(4)%	3.84	3.40	13 %
Ore tonnes processed (000s)	852	850	0 %	2,542	3,084	(18)%
Recovery rate	88%	89%	(1)%	89%	88%	1 %
Gold produced (000s oz)	91	95	(4)%	279	269	4 %
Gold sold (000s oz)	89	95	(6)%	274	272	1 %
Revenue (\$ millions)	133	125	6 %	375		
Cost of sales (\$ millions)	107	82	30 %	297		
Income (\$ millions)	25	43	(42)%	78		
EBITDA (\$ millions) ^c	82	74	11 %	222		
EBITDA margin ^d	62%	59%	3 %	59%		
Capital expenditures (\$ millions)	14	10	40 %	34		
Minesite sustaining	13	10	30 %	32		
Project	1	0	0 %	2		
Cost of sales (\$/oz)	1,187	868	37 %	1,081		
Total cash costs (\$/oz) ^c	554	540	3 %	555		
All-in sustaining costs (\$/oz) ^c	703	651	8 %	678		
All-in costs (\$/oz) ^c	717	655	9 %	685		

^a Barrick owns 45% of Kibali Goldmines SA (Kibali) with the Democratic Republic of Congo ("DRC") and our joint venture partner, AngloGold Ashanti, owning 10% and 45%, respectively. Kibali is accounted for as an equity method investment on the basis that the joint venture partners that have joint control have rights to the net assets of the joint venture. The figures presented in this table and the discussion that follows are based on our 45% effective interest in Kibali inclusive of the impact of the purchase price allocation resulting from the Merger.

^b These results did not form a part of the Barrick consolidated results as this site was acquired as a result of the Merger. As a result, operational statistics are presented for reference purposes only.

^c 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 77 to 98 of this MD&A.

^d Represents EBITDA divided by revenue.

Safety and Environment

Kibali sustained one LTI during the quarter which resulted in an LTIFR of 0.29 per million hours worked, an increase from zero of the previous quarter. No major environmental incidents occurred during the quarter.

Financial Results

Q3 2019 compared to Q2 2019

Kibali's income for the third quarter of 2019 was 42% lower than the second quarter of 2019, primarily due to higher cost of sales per ounce² and lower sales volumes, partially offset by higher realized gold prices¹.

Gold production for the third quarter of 2019 was 4% lower than the prior quarter as a result of lower feed grade processed, in order to assist with restoring stockpiles after the drawdown in the second quarter resulting from the winder failure. This impact was partially offset by slightly increased throughput and a stable plant recovery performance.

Cost of sales per ounce² for the third quarter of 2019 was 37% higher than the prior quarter primarily due to a second quarter adjustment which lowered depreciation expense relating to the purchase price allocation fair value increment. Total cash

costs per ounce¹ was 3% higher than the prior quarter due to the lower grade processed partially offset by lower power costs as a result of improved hydro power generation and savings on reagents.

For the third quarter of 2019, all-in sustaining costs per ounce¹ increased by 8% compared to the prior quarter, reflecting higher total cash costs per ounce¹, as well as increased minesite sustaining capital expenditures, when compared with the previous period.

Capital expenditures for the third quarter of 2019 increased by 40% due to higher expenditure incurred on mobile fleet rebuilds, increased expenditure on processing projects and higher levels of capitalized stripping.

YTD Q3 2019

Kibali's income for the nine month period ended September 30, 2019 was \$78 million.

Gold production in the nine month period ended September 30, 2019 was 4% higher compared to the same prior year period, primarily due to increased feed grade in the current period as a result of blending more higher grade

underground material in line with the mine plan. This impact was partially offset by lower throughput.

Cost of sales per ounce² and total cash costs per ounce¹ in the nine month period ended September 30, 2019 were \$1,081 and \$555 per ounce, respectively. Cost of sales was higher as a result of the depreciation charge relating to the purchase price allocation fair value increment. Although total cash costs per ounce¹ were impacted by higher operating expenditures in the first quarter of the year, cost performance has improved during the remainder of the year. For the nine month period ended September 30, 2019, all-in sustaining costs per ounce¹ were \$678 per ounce.

Capital expenditures in the nine month period ended September 30, 2019 was \$34 million, consisting of underground mining development, underground hauling equipment, capitalized stripping, capitalized drilling and rebuilds of mobile equipment.

Veladero (50% basis)^a, Argentina

Summary of Operating and Financial Data	For the three months ended						For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/18	% Change	9/30/19	9/30/18	% Change	
Open pit tonnes mined (000s)	9,449	8,184	15 %	7,924	19 %	26,481	27,268	(3)%	
Open pit ore	3,909	3,712	5 %	3,491	12 %	11,220	11,312	(1)%	
Open pit waste	5,540	4,472	24 %	4,433	25 %	15,261	15,956	(4)%	
Average grade (grams/tonne)									
Open pit mined	0.68	0.63	8 %	0.68	0 %	0.67	0.84	(20)%	
Processed	0.74	0.75	(1)%	0.74	0 %	0.75	0.90	(17)%	
Heap leach ore tonnes processed (000s)	3,463	2,828	22 %	3,165	9 %	9,707	10,016	(3)%	
Gold produced (000s oz)	58	75	(23)%	49	18 %	203	201	1 %	
Gold sold (000s oz)	59	74	(20)%	50	18 %	201	206	(2)%	
Revenue (\$ millions)	89	100	(11)%	59	51%	280	271	3 %	
Cost of sales (\$ millions)	72	88	(18)%	55	31 %	241	212	14 %	
Income (\$ millions)	14	12	17 %	6	133 %	36	58	(38)%	
EBITDA (\$ millions) ^b	39	43	(9)%	30	30 %	122	147	(17)%	
EBITDA margin ^c	44%	43%	2 %	51%	(14)%	44%	54%	(20)%	
Capital expenditures (\$ millions) ^d	19	19	0 %	20	(5)%	78	84	(7)%	
Minesite sustaining ^d	19	19	0 %	20	(5)%	63	84	(25)%	
Project ^d	0	0	0 %	0	0 %	15	0	100 %	
Cost of sales (\$/oz)	1,243	1,186	5 %	1,083	15 %	1,206	1,027	17 %	
Total cash costs (\$/oz) ^b	773	746	4 %	581	33 %	742	560	33 %	
All-in sustaining costs (\$/oz) ^b	1,142	1,046	9 %	995	15 %	1,093	980	12 %	
All-in costs (\$/oz) ^b	1,142	1,046	9 %	995	15%	1,169	980	19 %	

^a Barrick owns 50% of Veladero with our joint venture partner, Shandong Gold, owning the remaining 50%. Veladero is 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 and the discussion that follows are based on our 50% interest in Veladero inclusive of the impact of remeasurement of our interest in Veladero following the disposal of a 50% interest on June 30, 2017.

^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 MD&A to the most directly comparable IFRS measure, please see pages 77 to 98 of this MD&A.

^c Represents EBITDA divided by revenue.

^d Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for the three and nine months ended September 30, 2018 are presented on an accrued basis. Please refer to page 30 of this MD&A for more details.

Safety and Environment

Veladero continues to deliver a high standard of safety with no LTIs recorded during the quarter resulting in a LTIFR of zero per million hours worked versus 0.52 the previous quarter. No major environmental incidents occurred during the quarter.

Minera Andina del Sol SRL, the joint venture company that operates the Veladero mine, is the subject of various regulatory proceedings related to operational incidents occurring in March 2017, September 2016 and September 2015. Refer to note 17 to the Financial Statements for more information regarding these and related matters.

Financial Results

Q3 2019 compared to Q2 2019

Veladero's income for the third quarter of 2019 was 17% higher than the second quarter of 2019 primarily due to higher realized gold prices¹, partially offset by lower sales volume and higher cost of sales per ounce².

Gold production in the third quarter of 2019 was 23% lower than the prior quarter, impacted by the lower recovery rates experienced during the winter months. The recovery rate in the prior quarter also saw the immediate benefit of initiatives

targeting improved recoveries on material stacked in prior periods in order to reduce pad inventories.

Cost of sales per ounce² and total cash costs per ounce¹ in the third quarter of 2019 increased by 5% and 4% respectively, mainly due to the impact of lower sales volume, lower by-product credits and higher export taxes resulting from higher realized gold prices¹. This was partially offset by lower direct mining costs mainly due to the devaluation of the Argentine peso and cost saving initiatives. In the third quarter of 2019, all-in sustaining costs per ounce¹ increased by 9% compared to the prior quarter due to the increased total cash costs per ounce¹ and higher minesite sustaining capital expenditures on a per ounce sold basis.

Capital expenditures in the third quarter of 2019 were in line with the prior quarter.

Q3 2019 compared to Q3 2018

Veladero's income for the three month period ended September 30, 2019 was 133% higher than the same prior year period primarily due to higher gold sales volumes and higher realized gold prices¹, partially offset by higher cost of sales per ounce².

Gold production for the three month period ended September 30, 2019 was 18% higher than the same prior year period, primarily due to higher tonnes processed and improvements in recoveries.

Cost of sales per ounce² and total cash costs per ounce¹ for the three month period ended September 30, 2019 were 15% and 33% higher respectively, than the same prior year period, primarily due to the export tax announced in September 2018 by the Argentine government, partially offset by the impact of higher gold sales volumes. For the three month period ended September 30, 2019, all-in sustaining costs per ounce¹ increased by 15% compared to the same prior year period, mainly attributed to higher total cash costs per ounce¹, slightly offset by lower minesite sustaining capital expenditures.

Capital expenditures for the three month period ended September 30, 2019 decreased by 5% compared to the same prior year period due to lower capitalized stripping, partially offset by an increase in spending on the phase 6 expansion of the Valley Leach Facility.

YTD Q3 2019 compared to YTD Q3 2018

Veladero's income for the nine month period ended September 30, 2019 was 38% lower than the same prior year period primarily due to higher cost of sales per ounce² and a decrease in gold sales volume, partially offset by higher realized gold prices¹.

Gold production for the nine month period ended September 30, 2019 was 1% higher than the same prior year period, primarily due to lower grades, partially offset by higher recoveries.

Cost of sales per ounce² and total cash costs per ounce¹ for the nine month period ended September 30, 2019 were 17% and 33% higher, respectively, than the same prior year period, primarily due to the impact of the export tax announced in September 2018 by the Argentine government. For the nine month period ended September 30, 2019, all-in sustaining costs per ounce¹ increased by 12% compared to the same prior year period, mainly attributed to higher total cash costs per ounce¹, partially offset by lower minesite sustaining capital expenditures.

Capital expenditures for the nine month period ended September 30, 2019 decreased by 7% compared to the same prior year period as a result of lower capitalized stripping, partially offset by an increase in spending on the phase 6 expansion of the Valley Leach Facility.

On September 1, 2019, the Argentine government issued Decree 609/2019 announcing currency restrictions in Argentina (the "Decree"). Subsequently, the Argentine Central Bank issued Communication "A" 6770 complementing the Decree. As a result, export proceeds were required to be converted into Argentine pesos within 5 days, which was later extended to 180 days. Dividend distributions and payments to foreign suppliers now require specific authorizations from the Central Bank. These currency restrictions, which became effective immediately, have had limited impact on operations to date and are set to expire on December 31, 2019.

Tanzania (63.9% basis)^a, Africa

Summary of Operating and Financial Data	For the three months ended					For the nine months ended		
	9/30/19	6/30/19	% Change	9/30/18	% Change	9/30/19	9/30/18	% Change
Total tonnes mined (000s)	1,784	2,709	(34)%	2,822	(37)%	6,928	8,052	(14)%
Open pit ore	668	812	(18)%	565	18 %	2,163	1,400	55 %
Open pit waste	973	1,728	(44)%	2,128	(54)%	4,283	6,286	(32)%
Underground	143	169	(15)%	129	11 %	482	366	32 %
Average grade (grams/tonne)								
Open pit mined	1.89	2.19	(13)%	1.98	(4)%	1.99	1.96	1 %
Underground mined	4.97	9.27	(46)%	7.40	(33)%	7.15	7.80	(8)%
Processed ^b	1.54	2.25	(32)%	2.10	(27)%	1.84	2.00	(8)%
Ore tonnes processed (000s)	1,275	1,582	(19)%	1,516	(16)%	4,342	4,437	(2)%
Recovery rate	84%	89%	(6)%	87%	(4)%	86%	87%	(1)%
Mining	91%	93%	(2)%	92%	(1)%	92%	92%	0 %
Reprocessed tailings	49%	50%	(2)%	53%	(7)%	50%	54%	(7)%
Gold produced (000s oz)	53	101	(48)%	87	(39)%	221	250	(12)%
Gold sold (000s oz)	59	92	(36)%	87	(32)%	218	247	(12)%
Revenue (\$ millions)	89	121	(26)%	106	(16)%	298	319	(7)%
Cost of sales (\$ millions)	63	84	(25)%	72	(13)%	222	218	2 %
Income (\$ millions)	0	24	(100)%	22	(100)%	23	89	(74)%
EBITDA (\$ millions) ^c	16	46	(65)%	35	(54)%	78	131	(40)%
EBITDA margin ^d	18%	38%	(53)%	33%	(46)%	26%	41%	(36)%
Capital expenditures (\$ millions) ^e	10	10	0 %	15	(33)%	29	47	(39)%
Minesite sustaining ^e	8	7	14 %	12	(33)%	22	41	(45)%
Project ^e	2	3	(33)%	3	(33)%	7	6	16 %
Cost of sales (\$/oz)	1,057	920	15 %	842	26 %	1,017	884	15 %
Total cash costs (\$/oz) ^c	788	659	20 %	670	18 %	760	690	10 %
All-in sustaining costs (\$/oz) ^c	947	792	20 %	880	8 %	875	922	(5)%
All-in costs (\$/oz) ^c	977	817	20 %	911	7 %	905	946	(4)%

^a Formerly known as Acacia Mining plc and now called Barrick TZ Limited. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not own. Refer to note 4 to the Financial Statements for more information. This information was previously disclosed on a 100% basis.

^b Includes tailings retreatment.

^c 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 77 to 98 of this MD&A.

^d Represents EBITDA divided by revenue.

^e Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for the three and nine months ended September 30, 2018 are presented on an accrued basis. Please refer to page 30 of this MD&A for more details.

On September 17, 2019, Barrick acquired all of the shares of Acacia that it did not own. 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. Refer to note 4 to the Financial Statements for more information.

Financial Results

Q3 2019 compared to Q2 2019

Tanzania's income for the third quarter of 2019 was \$24 million lower than the second quarter of 2019, mainly attributed to lower sales volume, higher cost of sales per ounce², and severance costs for legacy Acacia employees and advisory costs incurred by Acacia prior to the acquisition of the non-controlling interest by Barrick. These impacts were partially offset by the higher realized gold price¹.

In the third quarter of 2019, gold production was 48% lower than the prior quarter primarily due to the Prohibition Notice

at North Mara which resulted in the closure of the North Mara tailings storage facility ("TSF") and shut down of the processing plant from July 20, 2019. On September 17, 2019, following the submission of a detailed action plan to remediate issues related to the TSF and the implementation of remedial measures to contain the seepage from the TSF, the Prohibition Notice was lifted and North Mara was permitted to resume operations at the TSF.

Cost of sales per ounce² and total cash costs per ounce¹ in the third quarter of 2019 were 15% and 20% higher, respectively, than the prior quarter primarily reflecting the lower production base at North Mara, partially offset by lower direct mining costs as a result of reduced activity. All-in sustaining costs per ounce¹ in the third quarter of 2019 was 20% higher than the prior quarter mainly due to higher total cash costs¹ and higher minesite sustaining capital expenditures.

Capital expenditures in the third quarter of 2019 were in line with the second quarter of 2019, mainly attributed to higher

capitalized underground development costs as a result of a focus on underground waste development at North Mara following the plant closure, offset by lower capitalized drilling costs at North Mara.

Q3 2019 compared to Q3 2018

Tanzania's income for the three month period ended September 30, 2019 was \$22 million lower than the same prior year period, mainly due to lower sales volume, higher cost of sales per ounce³, severance costs for legacy Acacia employees and advisory costs incurred by Acacia prior to the acquisition of the non-controlling interest by Barrick. These impacts were partially offset by the higher realized gold price¹.

For the three month period ended September 30, 2019, gold production was 39% lower than the same prior year period primarily due to the Prohibition Notice at North Mara as discussed above, combined with lower production at Buzwagi as the prior year included higher grade ore mined from the final cut of the open pit compared to processing only lower grade stockpiles in the current year.

Cost of sales per ounce² and total cash costs per ounce¹ in the three month period ended September 30, 2019 were 26% and 18% higher, respectively, than the same prior year period primarily reflecting the impact of lower production, combined with higher direct mining costs as a result of lower capitalized stripping costs, partially offset by lower sales related costs due to the impact of lower sales. All-in sustaining costs per ounce¹ in the third quarter of 2019 was 8% higher than the same prior year period mainly due to higher total cash costs¹, partially offset by lower minesite sustaining capital expenditures.

For the three month period ended September 30, 2019, capital expenditures decreased by 33% compared to the same prior year period primarily due to lower capitalized stripping as a result of mining moving into the main ore zone at the Nyabirama open pit at North Mara.

YTD Q3 2019 compared to YTD Q3 2018

Tanzania's income for the nine month period ended September 30, 2019 was 74% lower than the same prior year period primarily due to lower sales volumes, higher cost of sales per ounce², severance costs for legacy Acacia employees and advisory costs incurred by Acacia prior to the acquisition of the non-controlling interest by Barrick. These impacts were partially offset by the higher realized gold price¹.

Gold production for the nine month period ended September 30, 2019 was 12% lower than the same prior year period, primarily due to lower production at Buzwagi as the mine was fully transitioned to a lower grade stockpile processing operation, and lower production at North Mara due to the Prohibition Notice occurring in the third quarter of 2019, the consequences of a fall of ground in the Gokona underground mine and an excavator breakdown in the Nyabirama open pit which affected the first quarter of 2019.

Cost of sales per ounce² and total cash costs per ounce¹ for the nine month period ended September 30, 2019 were 15% and 10% higher, respectively, than the same prior year period, primarily due to the impact of lower production and lower capitalized stripping costs at North Mara. For the nine month period ended September 30, 2019, all-in sustaining costs per

ounce¹ decreased by 5% compared to the same prior year period, mainly attributed to lower minesite sustaining capital expenditures, partially offset by higher total cash costs per ounce¹.

Capital expenditures for the nine month period ended September 30, 2019 decreased by 39% compared to the same prior year period mainly due to lower minesite sustaining capital expenditures. This is a result of lower capitalized stripping costs at North Mara and reduced operations at Bulyanhulu and Buzwagi.

Concentrate Export Ban and Related Disputes with the Government of Tanzania

On March 3, 2017, the GoT announced a general ban on the export of metallic mineral concentrates (the "Ban") following a directive made by the President to promote the creation of a domestic smelting industry. Following the directive, Acacia ceased all exports of its gold/copper concentrate ("concentrate") including containers previously approved for export prior to the Ban which are located in Dar es Salaam.

During the second quarter of 2017, the GoT initiated investigations which resulted in allegations of historical undeclared revenue and unpaid taxes by Acacia and its predecessor companies. Acacia subsequently received adjusted assessments for the tax years 2000-2017 from the Tanzania Revenue Authority for a total amount of approximately \$190 billion for alleged unpaid taxes, interest and penalties. In addition, following the end of the third quarter of 2017, Acacia was served with notices of conflicting adjusted corporate income tax and withholding tax assessments for tax years 2005 to 2011 with respect to Acacia's former Tulawaka joint venture, and demands for payment, for a total amount of approximately \$3 billion. Acacia disputed these assessments through arbitration and the Tanzanian tax appeals process, respectively.

In addition to the Ban, new and amended legislation was passed in Tanzania in early July 2017, including various amendments to the 2010 Mining Act and a new Finance Act. The amendments to the 2010 Mining Act increased the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), and the new Finance Act imposes a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017. In January 2018, new Mining Regulations were announced by the GoT introducing, among other things, local content requirements, export regulations and mineral rights regulations, the scope and effect of which remain under review. Barrick continues to monitor the impact of all new legislation in light of Acacia's Mineral Development Agreements with the GoT.

On October 19, 2017, Barrick announced that it had agreed with the GoT on a proposed framework for a new partnership between Acacia and the GoT. Acacia did not participate directly in these discussions as the GoT had informed Barrick that it wished to continue dialogue solely with Barrick. Barrick and the GoT also agreed to form a working group that would focus on the resolution of outstanding tax claims against Acacia. Key terms of the proposed framework announced by Barrick and the GoT included (i) the creation of a new Tanzanian company to provide management services to Acacia's Bulyanhulu, Buzwagi and North Mara mines and all future operations in the country with key officers located in

Tanzania and Tanzanian representation on the board of directors; (ii) maximization of local employment of Tanzanians and procurement of goods and services within Tanzania; (iii) economic benefits from Bulyanhulu, Buzwagi and North Mara to be shared on a 50/50 basis, with the GoT's share delivered in the form of royalties, taxes and a 16% free carry interest in Acacia's Tanzanian operations; and (iv) in support of the working group's ongoing efforts to resolve outstanding tax claims, Acacia would make a payment of \$300 million to the GoT, staged over time, on terms to be settled by the working group. Barrick and the Government of Tanzania also reviewed the conditions for the lifting of the Ban.

On February 20, 2019, Barrick announced that it had arrived at a proposal with the GoT that set forth the commercial terms to resolve outstanding disputes concerning Acacia's operations in Tanzania.

On May 19, 2019, the GoT Negotiating Team wrote to Acacia's three Tanzanian operating companies (the "TMCs") to indicate that the GoT had resolved not to proceed to execute final agreements for the resolution of Acacia's disputes if Acacia was one of the counterparties to the agreements.

On July 12, 2019, Acacia's North Mara mine received a letter from the Mining Commission of the Tanzanian Ministry of Minerals informing it that the Mining Commission is soon to conduct an inspection of North Mara's gold production (the "No Export Letter"). The No Export Letter stated that export permits for gold shipments from North Mara would be issued following completion of this inspection.

Following an investigation conducted by the Mining Commission on July 30 and 31, 2019, the North Mara mine received a letter from the Mining Commission (the "Inspection Findings Letter") stating that it believes that certain provisions of the Mining Regulations, 2010 were violated and directing the North Mara mine to submit a feasibility study report and current mine plan for its approval by August 16, 2019. The Inspection Findings Letter also authorized the resumption of gold exports from North Mara subject to its adherence to the export procedure.

On July 19, 2019, the Acacia Transaction Committee Directors and Barrick published a firm offer announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers ("Rule 2.7 Announcement") announcing that they had reached agreement on the terms of a recommended final offer by Barrick for the ordinary share capital of Acacia Mining plc that Barrick does not already own (see "Key Business Developments - Acacia Mining plc"), with the belief that the recommended final offer would enable Barrick to finalize the terms of a full, final and comprehensive settlement of all of Acacia's existing disputes with the GoT. To facilitate this and in anticipation of the Rule 2.7 Announcement, on July 17, 2019, Acacia announced that Bulyanhulu Gold Mine Limited and Pangea Minerals Limited would immediately seek a stay of their international arbitration proceedings with the GoT. As part of the stay, the hearings scheduled to begin in July 2019 were postponed. The parties to the arbitration have committed to providing the arbitration tribunal with an update on the status of the settlement discussions by December 30, 2019.

On September 12, 2019, the High Court of Justice in England and Wales made an order sanctioning the scheme of

arrangement under Part 26 of the Companies Act 2006 (the "Scheme"), and on September 17, 2019, Barrick completed the acquisition of all of the shares of Acacia Mining plc that the Company did not already own pursuant to the Scheme. Acacia Mining plc ceased trading on the London Stock Exchange and became a wholly-owned subsidiary of Barrick called Barrick TZ Limited.

On October 20, 2019, Barrick announced that it had reached an agreement with the GoT to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. The final agreements have been submitted to the Tanzanian Attorney General for review and legalization.

The terms of the agreement include the payment of \$300 million to settle all outstanding tax and other disputes; the lifting of the Ban; the sharing of future economic benefits from the Bulyanhulu, Buzwagi and North Mara mines on a 50/50 basis; and a dispute resolution mechanism that provides for binding international arbitration.

In conjunction with the finalization of the agreement, a new operating company called Twiga has been formed to manage the Bulyanhulu, Buzwagi and North Mara mines. The GoT will receive a free carried shareholding of 16% in each of the mines and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga. An annual true-up mechanism will be included to maintain the 50/50 split.

Refer to note 17 to the Financial Statements for more information regarding these matters.

North Mara Environmental Issues

During 2019, the GoT issued two environmental protection orders and directions to Acacia's North Mara mine in relation to alleged breaches of environmental regulations relating to seepage from and the discharge of a hazardous substance from the North Mara mine TSF. In March 2019, the GoT directed the North Mara Mine to resolve an incident that resulted in the spillage of water into the local environment. On July 16, 2019, the Tanzanian National Environment Management Council ("NEMC") issued the Prohibition Notice to North Mara Gold Mine Limited (the Tanzanian operating company of the North Mara mine), which ordered the North Mara mine to suspend operations at its TSF on Saturday July 20, 2019. NEMC cited the North Mara mine's failure to contain and prevent seepage from the TSF as grounds for its issuance of the Prohibition Notice.

On September 17, 2019, following the submission of a detailed action plan to remediate issues related to the TSF and the implementation of remedial measures to contain the seepage from the TSF, the Prohibition Notice was lifted and North Mara was permitted to resume operations at the TSF.

Refer to note 17 to the Financial Statements for more information regarding this matter.

Other Mines - Gold

Summary of Operating and Financial Data

For the three months ended

	9/30/19					6/30/19				
	Gold produced (000s oz)	Cost of sales (\$/oz)	Total cash costs (\$/oz) ^a	All-in sustaining costs (\$/oz) ^a	Capital Expenditures ^b	Gold produced (000s oz)	Cost of sales (\$/oz)	Total cash costs (\$/oz) ^a	All-in sustaining costs (\$/oz) ^a	Capital Expenditures ^b
Kalgoorlie (50%)	58	1,037	856	1,170	15	57	1,038	846	1,204	16
Tongon (89.7%)	62	1,396	793	869	4	61	1,562	750	802	2
Porgera (47.5%)	75	1,024	868	1,053	14	61	1,032	893	1,112	12
Hemlo	49	1,083	953	1,280	15	55	953	822	1,015	9
Lagunas Norte	33	1,661	1,327	1,422	0	39	952	732	998	4
Golden Sunlight ^c						6	2,336	2,037	2,434	1
Morila (40%) ^c						6	2,585	1,446	1,449	0

^a. 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 77 to 98 of this MD&A.

^b. Includes both minesite sustaining and project capital expenditures.

^c. With the end of mining at Golden Sunlight and Morila in the second quarter as expected, we have ceased to include the immaterial residual ounces in our production or non-GAAP cost metrics for these operations.

Kalgoorlie (50% basis), Australia

Gold production in the third quarter of 2019 for Kalgoorlie was 2% higher compared to the prior quarter, primarily due to higher grade and recovery, offset by lower throughput. Cost of sales per ounce² in the third quarter of 2019 was in line with the prior quarter, consistent with production. In the third quarter of 2019, all-in sustaining costs per ounce¹ decreased by 3% compared to the prior quarter primarily due to lower minesite sustaining capital expenditures, partially offset by higher total cash costs per ounce¹.

Newmont Goldcorp (the operator) has advised that as a result of the exclusion zones put in place to safely manage the east and west walls of the pit, 2019 production will be impacted by 40 thousand attributable ounces. As such, it is unlikely that Kalgoorlie will be able to meet its production guidance for 2019. As previously reported, we are continuing with a sales process for our 50 percent stake in the Kalgoorlie operations in Australia which we expect to advance in the fourth quarter of 2019.

Tongon (89.7% basis), Côte d'Ivoire

Gold production for Tongon in the third quarter of 2019 was in line with the prior quarter. Cost of sales per ounce² in the third quarter of 2019 was 11% lower than the prior quarter as a result of lower depreciation charges, partially offset by higher operating costs. Increased total cash costs per ounce¹ were primarily driven by higher plant engineering and maintenance costs as well as community project expenditure being higher in the quarter, but in line with plan. All-in sustaining costs per ounce¹ in the third quarter of 2019 increased by 8%, mainly due to the increase in total cash costs per ounce¹.

Porgera (47.5% basis), Papua New Guinea

Gold production for Porgera in the third quarter of 2019 was 23% higher compared to the second quarter of 2019, primarily due to higher throughput in the current quarter. The prior quarter was impacted by interruptions to the mine's power supply. Cost of sales per ounce² in the third quarter of 2019 was in line with the prior quarter. All-in sustaining costs per ounce¹ decreased by 5% compared to the prior quarter, primarily due to the impact of higher production, partially offset by increased power costs and higher minesite sustaining capital expenditures due to several large equipment purchases.

Porgera's current Special Mining Lease terminated on August 16, 2019. The company has been working constructively with the PNG government to negotiate a 20-year extension. On August 2, 2019, the National Court of Papua New Guinea ruled that the provisions of the country's 1992 Mining Act applied to the Porgera gold mine, thus allowing it to continue operating while the application to extend its Special Mining Lease is being considered. The Company expects to reach an agreement with the government and does not expect interruptions to the operation while these discussions are ongoing.

Hemlo, Ontario, Canada

Hemlo's gold production in the third quarter of 2019 was 11% lower than the prior quarter due to lower mill throughput, partially offset by higher grade. Cost of sales per ounce² in the third quarter of 2019 was 14% higher than the prior quarter primarily due to the higher direct mining costs and lower production. In the third quarter of 2019, all-in sustaining costs per ounce¹ increased by 26% compared to the prior quarter due to higher royalties resulting from mine sequencing, combined with higher minesite sustaining capital expenditures.

Lagunas Norte, Peru

Gold production for Lagunas Norte in the third quarter of 2019 was 15% lower compared to the prior quarter, primarily due to mine depletion as a result of the decision to transition the site to care and maintenance at the end of the third quarter of 2019. Cost of sales per ounce² was 74% higher than the prior quarter mainly due to an \$11 million inventory obsolescence provision recorded during the quarter related to the transition to care and maintenance, partially offset by lower direct mining costs as a result of the reduction in operating activities. In the third quarter of 2019, all-in sustaining costs per ounce¹ increased by 42% compared to the prior quarter, primarily due to higher total cash costs per ounce¹, partially offset by lower minesite sustaining capital expenditures. As previously mentioned, as Lagunas Norte has transitioned to care and maintenance at the end of the third quarter of 2019, we will cease to include production or non-GAAP cost metrics for this operation going forward.

Other Mines - Copper

Summary of Operating and Financial Data

For the three months ended

	9/30/19					6/30/19				
	Copper production (millions of pounds)	Cost of sales (\$/lb)	C1 cash costs (\$/lb) ^a	All-in sustaining costs (\$/lb) ^a	Capital Expenditures ^b	Copper production (millions of pounds)	Cost of sales (\$/lb)	C1 cash costs (\$/lb) ^a	All-in sustaining costs (\$/lb) ^a	Capital Expenditures ^b
Lumwana	65	2.04	1.83	3.66	37	49	2.07	1.70	2.78	40
Zaldívar (50%)	32	2.18	1.55	1.91	11	32	2.32	1.61	1.85	7
Jabal Sayid (50%)	15	1.63	1.42	1.65	4	16	1.45	1.22	1.31	1

^a. 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 77 to 98 of this MD&A.

^b. Includes both minesite sustaining and project capital expenditures.

Lumwana, Zambia

Copper production for Lumwana in the third quarter of 2019 was 33% higher than the prior quarter as record throughput levels, higher feed grade and a strong plant performance all contributed to deliver higher production. Increased processed tonnes and grade in comparison with the prior quarter came as a result of higher plant availabilities, as plant maintenance issues on the main conveyor which hampered production in the second quarter were addressed, allowing the plant feed to be more closely aligned to plan. In spite of a strong quarter on production, sales were negatively affected by a major refurbishment at one of the third-party smelters that processes a portion of the mine's concentrate. The refurbishment is expected to be completed by the end of this year. We continue to evaluate alternative smelter opportunities during this maintenance period. Cost of sales per pound² in the third quarter of 2019 was 1% lower than the prior quarter primarily due to lower depreciation charges outweighing increased concentrate marketing costs. In the third quarter of 2019, all-in sustaining costs per pound¹ were higher than the prior quarter, mainly as a result in of decreased copper pounds sold in the period.

Zaldívar (50% basis), Chile

Copper production for Zaldívar in the third quarter of 2019 was in line with the prior quarter on lower throughput, grades and recoveries offset by increased production from secondary leaching. Cost of sales per pound² in the third quarter of 2019 was 6% lower than the prior quarter primarily due to a build up in leach pad inventories with increased residence time for heap leach ore. All-in sustaining costs per pound¹ increased by 4% compared to the prior quarter primarily due to the impact of higher capitalized stripping and sustaining capital expenditures.

Jabal Sayid (50% basis), Saudi Arabia

Jabal Sayid's copper production in the third quarter of 2019 was 6% lower compared to the prior quarter. The reduction from the prior period was primarily due to a decrease in the feed grade in line with the mine plan. Cost of sales per pound² in the third quarter of 2019 was 12% higher than the prior quarter, primarily due to the impact of processing lower grade material, which resulted in decreased production volumes. All-in sustaining costs per pound¹ in the third quarter of 2019 increased by 26% when compared to the prior quarter as a result of higher unit cash costs¹, decreased production volumes and increased mining capital expenditure, in line with the plan.

Growth Project Updates

Cortez Deep South, Nevada, USA⁶

Under the current Life of Mine plan, the Deep South project starts to contribute to Cortez production from 2020, ramping up to between approximately 150-250koz (100% basis) from 2022 to 2031 at an estimated average cost of sales of \$650 per ounce, and all-in sustaining cost¹ of \$580 per ounce. The draft Environmental Impact Statement for the project was published in late October 2018, and the Record of Decision was received in September 2019. Deep South will utilize infrastructure which has already been approved under current plans to expand mining in the Lower Zone of the Cortez underground mine, including the new Rangefront twin declines, and other underground infrastructure already in use and under construction. As of September 30, 2019, we have spent a total of \$33 million on this project (100% basis). As this project has been handed over to operations, it will no longer be separately reported on in this section of the MD&A.

Goldrush Complex, Nevada, USA

At Goldrush, we submitted a Plan of Operations to the Bureau of Land Management in September 2019 to commence permitting for the project. Significant resource growth is expected at Fourmile and a small portion of the mineralization that is contiguous to Goldrush has also been included in this submission. The anticipated approval timeline is approximately two years.

The 2019 Goldrush infill and edge drilling program was completed in October 2019 as planned and will be included into a block model update expected at the end of October. Geotechnical work continues to progress well with the expected deliverable of the mining rock mass model on track for the end of November 2019.

A preliminary conceptual design for the paste plant has been completed and environmental and strength testing continues on the samples provided. Negotiations have commenced to secure power supply for the start-up and life of mine operations. The Nevada Energy power system impact study is ongoing and will be completed by the end of 2019.

Construction of the twin exploration declines at Goldrush has accelerated and we are now consistently achieving and exceeding contractual development rates. These declines will provide access to the ore body, allowing for further drilling, and the potential conversion of existing resources to reserves. The exploration declines can be converted to production declines in the future, subject to permitting. Overall progress stands at 46% and an updated decline completion date will be released together with results for the fourth quarter of 2019. As at September 30, 2019, we have spent \$109 million (including \$24 million in the third quarter of 2019) on the Goldrush project inclusive of the exploration declines (100% basis). The current capital estimate for the Goldrush project is approximately \$1.0 billion (100% basis), subject to the completion of the updated Goldrush feasibility study. We continue to expect updated mine and feed schedules by the third quarter of 2020 and the final Goldrush feasibility study to be completed in the first quarter of 2021.

Turquoise Ridge Third Shaft, Nevada, USA⁷

Construction of the third shaft at Turquoise Ridge, which has a hoisting capacity of 5,500 tonnes per day, continues to advance according to schedule and within budget, with efforts

in 2019 focused on surface civil works and shaft sinking. Major progress for the quarter focused around the hoist house and the head frame in preparation for sinking activities. Hoist house erection is substantially complete with only architectural finishes, final plumbing and HVAC completion remaining. The commissioning of the production hoist and Mary Anne hoist was completed without issues. Head frame erection is substantially complete and preparation for sinking rope installation is underway. All sinking equipment is on site and ready for commissioning in the fourth quarter of 2019. To date, we have spent \$109 million (including \$12.5 million in the third quarter of 2019) out of an estimated capital cost of approximately \$300-\$327 million (100% basis).

Pueblo Viejo Plant Expansion Study, Dominican Republic⁸

Studies and pilot project work are supportive of a plant expansion at the Pueblo Viejo mine that could significantly increase throughput, allowing the mine to maintain average annual gold production of approximately 800,000 ounces after 2022 (100% basis). Recent comminution trade-off studies now see the potential Pueblo Viejo Plant Expansion Study flowsheet incorporate an upgrade of the existing primary crusher with a new feed tunnel (from the current coarse ore stockpile) delivering to a new single stage semi-autogenous grinding (SAG) mill. This potential alternative flowsheet would replace the previously proposed new primary and secondary crushing circuit installations, a new fine ore stockpile and an additional ball mill for the comminution circuit.

Another potential oxidation alternative to the previously proposed ultrafine grinding and tank oxidation circuit is being advanced. This option involves an upgrade of the existing autoclaves to "flash" "(vaporize)" additional cooling water as the means of dissipating the extra heat from the higher sulphide feed to the pressure oxidation "(POX)" circuit. This involves additional high-pressure cooling water pumps and recycle flash capability using additional slurry pumping capacity.

These comminution and oxidation alternatives are being progressed since they provide opportunity for lower capital and operating costs. A new flotation circuit prior to oxidation remains as previously proposed as does an additional 2,000 tpd oxygen plant.

Significant progress has been made in respect of the engineering of the above mentioned flowsheet during the third quarter. Block flow diagrams, process design criteria, process descriptions, process flow diagrams, process and instrumentation drawings have been generated. Quantitative risk assessments "(HAZOP)" were also conducted during the quarter. Data sheets are being prepared and sent to vendors for a competitive bidding process. The program remains on track for the plant expansion prefeasibility study to be completed by the end of the fourth quarter of 2019 as well as a fatal flaw analysis for additional tailings capacity.

A parallel program is proceeding in line with Pueblo Viejo's environmental responsibility, where baseline studies, including hydrological evaluations are well advanced for ultimate inclusion into a comprehensive plant expansion Environmental Impact Study, also scheduled for completion by the end of fourth quarter of 2019. Environmental Impact Studies will continue into 2020 for additional tailings storage.

Exploration

Nevada Gold Mines LLC, Nevada, USA

Following the formation of Nevada Gold Mines LLC at the start of the quarter, exploration plans have been reviewed and refocused on opportunities within the newly consolidated land holdings. At Carlin, which now encompasses the former Goldstrike property plus the extensive Carlin footprint, and Turquoise Ridge, which consolidates the former Turquoise Ridge and Twin Creeks, data integration and consolidated geologic modeling is in progress. Multiple opportunities in addition to those planned at the start of the year have been identified and actions taken to accelerate the best projects. One of these opportunities is a 20 square kilometer portion of Little Boulder Basin. The project area falls between two Tier One⁴ deposits, Goldstrike and Leeville, and has only two legacy drill holes testing favorable host rocks. Both holes intersected mineralization well above the typical underground mining cutoff grade. Drilling has commenced and will initially focus on building the geology framework to drive future targeting efforts. Other exploration priorities include expanding Leeville, testing the down dip extension of high-grade breccia bodies along the Post-Genesis Fault, and delineating new targets around Gold Quarry and in the Rain district. Data compilation and geologic modeling will be the focus for the fourth quarter of 2019 ahead of ramp up of drilling programs during the first quarter of 2020. Leveraging experience and expertise coming from the success of Fourmile to advance similar opportunities across all the major mining districts is an important aspect of the exploration strategy.

At Turquoise Ridge, drill results received during the quarter have largely been better than expected. Drilling continues on a number of focused target areas, including along the FED/BPE corridor, which if positive would extend mineralization 150 meters down plunge. Integration of data and personnel following the formation of Nevada Gold Mines has been swift and will provide opportunity for construction of a cohesive geologic model for focused targeting in the future.

Fourmile, Nevada, USA⁵

At Fourmile, which has the potential to be contributed to Nevada Gold Mines if certain targets are met, drilling in the third quarter fully transitioned to focus on expanding the geologic framework and exploring for mineralization in a large and sparsely drilled area to the north and west of Fourmile. An early result from this wider spaced drill campaign was reported as a new discovery in September. The discovery hole (FM19-11DW14) located one kilometer north of Fourmile, intersected a thick zone of brecciated favorable host rock with three mineralized intervals including 10.7 meters at 24.8 g/t, 4.6 meters at 49.4 g/t and 6.1 meters at 21.2 g/t. Follow up drilling is in progress. Targeting continues to be supported by on-going detailed geologic mapping and sampling activities.

All results from tighter spaced drilling around the Fourmile resource area were received by the end of the quarter and include another best hole on the project to date highlighted by 25.6 meters at 80.9 g/t and 29.0 meters at 54.6 g/t. These resource growth focused results are expected to be included in the year-end reserve and resource estimate. Anticipated resource additions will be reported with year end results. Mineralization remains open in several directions, especially in the vicinity of the intersection of two important ore controlling faults: 1) Anna, a steeply west dipping and breccia localizing

fault zone; and 2) Sadler, a moderately west dipping fault with reverse displacement and associated fault propagated folds. This intersection occurs to the west and below the majority of drilling completed to date, and is in the location of some of the best intercepts at Fourmile. Drilling to target this important structural intersection will resume in the first quarter of 2020.

During the third quarter of 2019, seventeen diamond drill holes totaling 16,250 meters were completed. The strike extent of mineralization at Fourmile has expanded to 1.3 kilometers and the southern gap between Fourmile and Goldrush has been closed after intersecting significant mineralization in several nominally 100 to 200 meter spaced drill holes. The exploration program is advancing with four diamond drill holes in progress.

Hemlo, Ontario, Canada

Drilling successfully confirmed down plunge extensions to the C Zone, validating our recently improved geology model. The C-Zone represents most of the current resources and underground mill feed at Hemlo. Additional extension opportunities have been identified and these will be validated by drilling commencing in early 2020.

Pueblo Viejo, Dominican Republic

Systematic re-logging of hundreds of holes totaling 225,000 meters covering the entire property and development of a new 3D geology model was completed during the third quarter of 2019. This is the first integrated geology, alteration and structural model completed since 2009 and will form the basis of a revised and improved block model and resource estimate in support of expansion plans at Pueblo Viejo. This renewed understanding on the controls to mineralization generated targets, and drill testing has commenced. At Mejita, a new concept for controls to high grade mineralization is being tested, which if validated could expose a high-grade corridor southward to an open area that has recorded elevated gold in soils.

Del Carmen, Argentina

At Del Carmen, results of the prior quarter's drilling on the Rojo Grande prospect have been incorporated into a new geological model which is being used to constrain updated mineral inventory estimates. Mineralization at Rojo Grande is at or near surface and could provide a source of early ore for potential development scenarios at Alturas. These newly defined high-grade controls to mineralization are also being applied to the entire Alturas-Del Carmen project area, which has identified four prospective targets for drill testing this field season.

Veladero, Argentina⁵

At Veladero, over 150,000 meters has been re-logged to date as part of a holistic effort to update the geological model, focused on delineating controls to high grade mineralization. Drilling in the Cuatro Esquinas area returned higher grades than modeled (DDH-946B, 288 meters at 1.23 g/t, including 86 meters at 3.12g/t), pointing to exploration upside and potential life of mine extensions. An updated block model constrained by the new geological model will be generated in the fourth quarter of 2019. At the district level, two brownfield targets have been delineated for drill testing this upcoming summer, whilst three other areas of interest have been

identified for follow up activities such as mapping, sampling and geophysics.

Lagunas Norte, Peru

At Lagunas Norte, we are continuing to validate the resource model despite putting the asset on care and maintenance. The geology model for refractory sulphide mineralization ("PMR") was revised based on re-logging from three main areas, which is forming the basis of an updated resource estimate. Additional drilling may be warranted to validate the model and upside potential. The focus is currently oriented towards identifying extensions of the new mineralization controls defined in the different sectors of the deposit. In the Dafne sector, the continuity of the controls modeled remain untested for more than 300 meters southward of section 3050mN. Additionally, surface work suggests potential for sulphide mineralization in the La Antena area, located immediately south of the open pit. Both targets will be drill tested in the fourth quarter of 2019.

Pascua-Lama, Argentina/Chile

At Pascua-Lama, an improved 3D geology model was completed, which is the first model update in over 15 years. This has resulted in an improved understanding on the controls to mineralization which is being used to constrain a new block model. Drilling to validate the updated model is contemplated for this coming summer.

Bambadji, Senegal

At Bambadji in Senegal, results from auger drilling beneath transported material confirmed two separate multi-kilometer anomalous structures which are largely untested. These structures form part of a recognized regional trend in gold mineralization in the district and will be the focus of follow up work.

Loulo-Gounkoto, Mali⁹

At Yalea, strong drill results continue to confirm that high grade mineralization is open to the south of the Transfer Zone target which will be tested with step out holes in the fourth quarter of 2019. At Loulo 3 South, drill results confirmed continuous mineralization with grades increasing at depth, highlighting the potential for additional economic mineralization along the Yalea structure. At Gounkoto, infill drilling has confirmed the continuity of high-grade mineralization as part of the underground feasibility study, whilst identifying a smaller high-grade shoot at depth in the south of the deposit. Outside the main deposit, auger drilling at Gounkoto South has more accurately traced out the surface expression of the main

mineralized structures ahead of follow up work in coming quarters. Elsewhere in Mali, generative work is in progress in the Kenieba-Kedougou Inlier and in Mali South with ground consolidation underway.

Tongon, Côte d'Ivoire

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

Boundiali, Côte d'Ivoire

Exploration work will now refocus on the Syama Corridor in the west of the permit. The Sissedougou permit decree was received this quarter, allowing for the start of sub-surface work in the fourth quarter of 2019 while stream sediment sampling in south eastern Côte d'Ivoire has progressed slowly as a result of continued social and community issues.

Kibali, Democratic Republic of Congo¹⁰

At Kibali, drilling in the Gorumbwa-Sessenge gap confirmed multiple narrow and low-grade lodes. Further infill drilling is in progress as the area has the potential to merge the separate pits around Durba Hill. At both Pakaka and Ikamva, drilling 300m down plunge from the base of the resource pit-shells intersected mineralization with narrow high-grade zones within wide altered intersections. If results are positive, further infill drilling will be considered to confirm the underground potential. Diamond drilling at Oere in the third quarter has confirmed mineralization is proximal to the same fault that controls the Kalimva deposit along strike to the north. Conceptual drilling is planned to test the observed increase in grade down dip while further testing will continue along strike over the remaining parts of the target in the fourth quarter.

Jabal Sayid, Kingdom of Saudi Arabia

At Jabal Sayid, a review of the geological model for the two main lodes has taken place as a precursor for more detailed remodeling and further investigation. A preliminary revision of the lithostratigraphy, structural settings and metal zonation of lode 4 and lode 2 has highlighted eight near mine targets to be investigated further in the fourth quarter.

REVIEW OF FINANCIAL RESULTS

Revenue

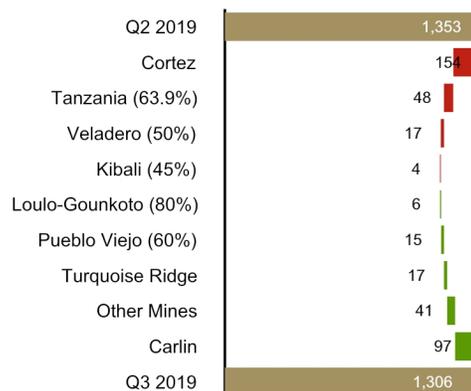
(\$ millions, except per ounce/pound data in dollars)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Gold					
000s oz sold ^a	1,318	1,372	1,204	4,055	3,312
000s oz produced ^a	1,306	1,353	1,149	4,026	3,265
Market price (\$/oz)	1,472	1,309	1,213	1,364	1,282
Realized price (\$/oz) ^b	1,476	1,317	1,216	1,365	1,284
Revenue	2,585	1,937	1,661	6,428	4,866
Copper					
millions lbs sold ^a	65	96	114	264	273
millions lbs produced ^a	112	97	106	315	274
Market price (\$/lb)	2.63	2.77	2.77	2.74	3.01
Realized price (\$/lb) ^b	2.55	2.62	2.76	2.78	2.92
Revenue	45	103	145	311	368
Other sales	48	23	31	95	105
Total revenue	2,678	2,063	1,837	6,834	5,339

- a. Includes our equity share of gold ounces from Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience) and Pueblo Viejo and copper pounds from Zaldivar and Jabal Sayid. Also includes our equity share of gold ounces from Loulo-Gounkoto, Tongon, Kibali and 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.
- b. Realized price is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance 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 77 to 98 of this MD&A.

Q3 2019 compared to Q2 2019

In the third quarter of 2019, gold revenues increased by 33% compared to the second quarter of 2019 primarily due to the impact of the production from Nevada Gold Mines, which commenced on July 1, 2019 and is consolidated and included in revenue at 100%. Excluding the impact of the formation of Nevada Gold Mines, gold revenues increased by 4% primarily due to higher realized gold prices¹, partially offset by lower gold sales volume. The average market price for the three month period ended September 30, 2019 was \$1,472 per ounce versus \$1,309 per ounce for the prior quarter. During the third quarter of 2019, the gold price ranged from \$1,382 per ounce to \$1,557 per ounce, a six-year high, and closed the quarter at \$1,485 per ounce. Gold prices in the quarter were influenced by fluctuations in US Treasury rates and changes in expectations for US benchmark interest rates; movements in the US dollar; economic concerns as a result of global trade disputes; and net purchases from investors and the official sector.

Attributable Gold Production Variance (000s oz) Q3 2019 compared to Q2 2019



In the third quarter of 2019, gold production on an attributable basis was 47 thousand ounces lower than the prior quarter. Excluding the impact of the formation of Nevada Gold Mines, gold production in the third quarter of 2019 decreased by 128 thousand ounces, or 9%, compared to the prior quarter, primarily due to lower grade and decreased ore processed at Cortez as mining from CHOP was completed in the second quarter of 2019 and the Prohibition Notice at North Mara in Tanzania.

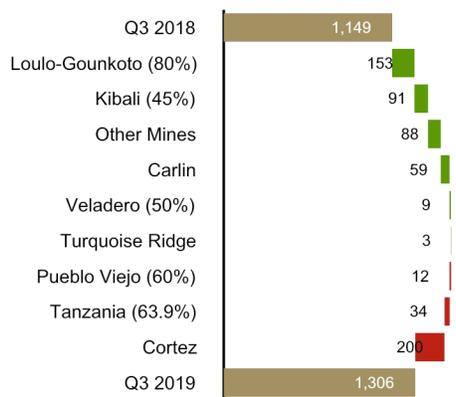
Copper revenues in the third quarter of 2019 decreased by 56% compared to the prior quarter, primarily due to lower copper sales volume and lower realized copper prices¹. The average market price in the third quarter of 2019 was \$2.63 per pound versus \$2.77 per pound in the prior quarter. Realized copper price¹ in both the third quarter and the prior quarter was lower than the market copper price as a result of the impact of negative provisional pricing adjustments recorded. During the third quarter of 2019, the copper price ranged from \$2.50 per pound to \$2.80 per pound and closed the quarter at \$2.60 per pound. Copper prices in the third quarter were negatively influenced by concerns regarding global trade disputes, a weakening Chinese yuan, and slowing economic growth in China.

Attributable copper production in the third quarter of 2019 increased by 15 million pounds compared to the prior quarter, primarily due to higher grade and increased throughput at Lumwana. In spite of a strong quarter on production, sales were negatively affected by a major refurbishment at one of the third-party smelters that processes a portion of Lumwana's concentrate. The refurbishment is expected to be completed by the end of this year. We continue to evaluate alternative options for selling our concentrate during this maintenance period.

Q3 2019 compared to Q3 2018

For the three month period ended September 30, 2019, gold revenues increased by 56% compared to the same prior year period primarily due to the impact of production from sites acquired as part of the Merger and from Nevada Gold Mines, which commenced on July 1, 2019 and is consolidated and included in revenue at 100%. Excluding the impact of the Merger and the formation of Nevada Gold Mines, gold revenues decreased by 2%, mainly due to lower gold sales volumes, partially offset by higher realized gold prices¹. The average market price for the three month period ended September 30, 2019 was \$1,472 per ounce versus \$1,213 per ounce for the same prior year period.

**Attributable Gold Production Variance (000s oz)
Q3 2019 compared to Q3 2018**



For the three month period ended September 30, 2019, attributable gold production was 157 thousand ounces higher than the same prior year period. Excluding the impact of the Merger and the formation of Nevada Gold Mines, gold production for the three month period ended September 30, 2019 decreased by 236 thousand ounces, or 21%, compared to the same prior year period. Lower gold production for the three month period is mainly due to lower grades mined and processed at Cortez as mining from CHOP was completed in the second quarter of 2019, and the Prohibition Notice at North Mara.

Copper revenues for the three month period ended September 30, 2019 decreased by 69% compared to the same prior year period. Lower copper revenues for the three month period was primarily due to lower copper sales volumes and lower realized copper prices¹. In the third quarter of 2019, the realized copper price¹ was lower than the market copper price as a result of the impact of negative provisional pricing adjustments recorded in the third quarter of 2019, whereas the realized copper price¹ was in line with the market copper price in the same prior year period.

Attributable copper production for the three month period ended September 30, 2019, increased by 6 million pounds compared to the same prior year period, as a result of incremental increases at all sites. Copper sales during the third quarter of 2019 were negatively affected by a major refurbishment at one of the third-party smelters that processes

a portion of Lumwana's concentrate. The refurbishment is expected to be completed by the end of this year. We continue to evaluate alternative options for selling our concentrate during this maintenance period.

YTD Q3 2019 compared to YTD Q3 2018

For the nine month period ended September 30, 2019, gold revenues increased 32% compared to the same prior year period primarily due to the impact of production from sites acquired as part of the Merger and from Nevada Gold Mines, which commenced on July 1, 2019 and is consolidated and included in revenue at 100%. Excluding the impact of the Merger and the formation of Nevada Gold Mines, gold revenues were broadly in line with the same prior year period, as a decrease in gold sales volumes was largely offset by an increase in realized gold prices¹. The average market price for the nine month period ended September 30, 2019 was \$1,364 per ounce versus \$1,282 per ounce for the same prior year period.

For the nine month period ended September 30, 2019, attributable gold production was 761 thousand ounces higher than the same prior year period. Excluding the impact of the Merger and the formation of Nevada Gold Mines, gold production for the nine month period ended September 30, 2019 decreased by 227 thousand ounces, mainly due to lower grades mined and processed at Cortez as mining from CHOP was completed in the second quarter of 2019, and lower production at Lagunas Norte as it enters care and maintenance.

Copper revenues for the nine month period ended September 30, 2019 decreased by 15% compared to the same prior year period. Lower copper revenues for the nine month period was primarily due to lower realized copper prices¹, combined with lower copper sales volumes. Copper sales were negatively affected by a major refurbishment at one of the third-party smelters that processes a portion of Lumwana's concentrate. For the nine month period ended September 30, 2019, the realized copper price¹ was higher than the market copper price as a result of the impact of positive provisional pricing adjustments recorded in the current year, whereas the realized copper price¹ was lower than the market copper price in the same prior year period as a result of the impact of negative provisional pricing adjustments.

Attributable copper production for the nine month period ended September 30, 2019, increased by 41 million pounds compared to the same prior year period, mainly due to crusher availability issues at Lumwana and crusher and conveyor issues at Zaldívar, both occurring in the same prior year period.

Production Costs

(\$ millions, except per ounce/ pound data in dollars)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Gold					
Direct mining costs ^a	1,207	921	790	3,022	2,196
Depreciation	538	431	319	1,353	907
Royalty expense	79	78	45	223	138
Community relations	7	7	10	20	27
Cost of sales	1,831	1,437	1,164	4,618	3,268
Cost of sales (\$/oz) ^b	1,065	964	850	991	859
Total cash costs (\$/oz) ^c	710	651	587	663	588
All-in sustaining costs (\$/oz) ^c	984	869	785	883	813
Copper					
Direct mining costs	30	63	96	169	231
Depreciation	13	28	37	83	86
Royalty expense	5	9	11	26	28
Community relations	1	1	0	3	3
Cost of sales	49	101	144	281	348
Cost of sales (\$/lb) ^b	2.00	2.04	2.18	2.10	2.22
C1 cash costs (\$/lb) ^c	1.62	1.59	1.94	1.62	1.97
All-in sustaining costs (\$/lb) ^c	2.58	2.28	2.71	2.42	2.76

- a. Includes mining and processing costs.
- b. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience) and 40% South Arturo from cost of sales (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines)), divided by attributable gold ounces. The non-controlling interest of 20% Loulo-Gounkoto and 10.3% of Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali and Morila) is included commencing January 1, 2019, the effective date of the Merger. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from cost of sales from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).
- c. Total cash costs, C1 cash costs and all-in sustaining costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance 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 77 to 98 of this MD&A.

Q3 2019 compared to Q2 2019

In the third quarter of 2019, cost of sales applicable to gold was 27% higher compared to the second quarter of 2019, mainly due to higher direct mining costs and depreciation expense primarily due to the inclusion of production from

Nevada Gold Mines, which commenced on July 1, 2019 and is consolidated and included in cost of sales at 100%. Excluding the impact of the formation of Nevada Gold Mines, direct mining costs and depreciation expense were broadly in line with the prior quarter. Our 45% interest in Kibali and 40% interest in Morila are equity accounted for and therefore we do not include their cost of sales in our consolidated gold cost of sales. On a per ounce basis, cost of sales applicable to gold², after including our proportionate share of cost of sales at our equity method investees, and total cash costs¹ were 10% and 9% higher, respectively, than the prior quarter primarily due to the \$11 million inventory obsolescence provision recorded at Lagunas Norte relating to the transition to care and maintenance, and the impact of lower grades processed at Cortez as mining in the higher grade CHOP was completed during the second quarter.

In the third quarter of 2019, gold all-in sustaining costs¹ were up 13% on a per ounce basis compared to the prior quarter primarily due to an increase in total cash costs¹ as discussed above, combined with higher minesite sustaining capital expenditures.

In the third quarter of 2019, cost of sales applicable to copper was 51% lower than the prior quarter primarily due to lower copper sales volume at Lumwana, as sales were negatively affected by a major refurbishment at one of the third-party smelters that processes a portion of Lumwana's concentrate. The refurbishment is expected to be completed by the end of this year. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted for and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper² and C1 cash costs¹, after including our proportionate share of cost of sales at our equity method investees, decreased by 2% and increased by 2%, respectively, compared to the prior quarter as lower depreciation charges outweighed increased concentrate marketing costs at Lumwana.

In the third quarter of 2019, copper all-in sustaining costs¹, which have been adjusted to include our proportionate share of equity method investees, were 13% higher per pound than the prior quarter primarily reflecting higher minesite sustaining capital expenditures on a per pound basis.

Q3 2019 compared to Q3 2018

For the three month period ended September 30, 2019, cost of sales applicable to gold was 57% higher than the same prior year period due to increased sales volumes resulting from the Merger and the formation of Nevada Gold Mines. Excluding the impact of the Merger and Nevada Gold Mines, cost of sales applicable to gold was 7% higher compared to the same prior year period, primarily due to lower grade ore processed at Goldstrike and the export tax announced in September 2018 by the Argentine government at Veladero. Our 45% interest in Kibali and 40% interest in Morila are equity accounted for and therefore we do not include their cost of sales in our consolidated gold cost of sales. On a per ounce basis, cost of sales applicable to gold², after including our proportionate share of cost of sales at our equity method investees, was 25% higher than the same prior year period primarily due to higher depreciation expense as a result of the fair value increments applied to our interests in the Randgold and Nevada Gold Mines operations. Total cash costs per ounce¹ increased by 21% compared to the same prior year

period mainly due to the \$11 million inventory obsolescence provision recorded at Lagunas Norte relating to the transition to care and maintenance, and the impact of lower grades processed at Cortez as mining in the higher grade CHOP was completed during the second quarter

For the three month period ended September 30, 2019, gold all-in sustaining costs¹ increased by 25% on a per ounce basis compared to the same prior year period, primarily due to an increase in total cash costs¹, combined with higher minesite sustaining capital expenditures.

For the three month period ended September 30, 2019, cost of sales applicable to copper was 66% lower than the same prior year period primarily due to lower copper sales volume at Lumwana, as sales were negatively affected by a major refurbishment at one of the third-party smelters that processes a portion of Lumwana's concentrate. The refurbishment is expected to be completed by the end of this year. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted for and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper² and C1 cash costs¹, after including our proportionate share of cost of sales at our equity method investees, decreased by 8% and 16%, respectively, compared to the same prior year period primarily due to lower repairs and maintenance costs at Lumwana.

For the three month period ended September 30, 2019, copper all-in sustaining costs¹, which have been adjusted to include our proportionate share of equity method investees, was 5% lower per pound than the same prior year period primarily reflecting lower C1 cash costs¹, partially offset by higher minesite sustaining capital expenditures on a per pound basis.

YTD Q3 2019 compared to YTD Q3 2018

For the nine month period ended September 30, 2019, cost of sales applicable to gold was 41% higher than the same prior year period due to higher sales volume resulting from the Merger and the formation of Nevada Gold Mines. Excluding the impact of the Merger and formation of Nevada Gold Mines, cost of sales applicable to gold was broadly in line with the same prior year period. Our 45% interest in Kibali and 40% interest in Morila are equity accounted for and therefore we do not include their cost of sales in our consolidated gold cost of sales. On a per ounce basis, cost of sales applicable to gold², after including our proportionate share of cost of sales at our equity method investees, was 15% higher than the same prior year period primarily due to higher depreciation expense as a result of the fair value increments applied to our interests in the Randgold and Nevada Gold Mines operations. Total cash costs per ounce¹ increased by 13% compared to the same prior year period primarily due to the impact of lower grades processed at Cortez and the impact of the export tax announced in September 2018 by the Argentine government at Veladero.

For the nine month period ended September 30, 2019, gold all-in sustaining costs per ounce¹ increased by 9% compared to the same prior year period, primarily due to an increase in total cash costs per ounce¹, while minesite sustaining capital expenditures remained relatively consistent on a per ounce basis.

For the nine month period ended September 30, 2019, cost of sales applicable to copper was 19% lower than the same prior year period primarily due to the impact of lower copper sales volume at Lumwana, as sales were negatively affected by a major refurbishment at one of the third-party smelters that processes a portion of Lumwana's concentrate. The refurbishment is expected to be completed by the end of this year. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted for and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper² and C1 cash costs¹, after including our proportionate share of cost of sales at our equity method investees, decreased by 6% and 18%, respectively, compared to the same prior year period primarily due to the implementation of efficiency initiatives in the current period and higher repairs and maintenance costs associated with addressing crusher availability issues at Lumwana occurring in the same prior year period. The decrease in cost of sales applicable to copper² on a per pound basis was partially offset by higher depreciation at Lumwana.

For the nine month period ended September 30, 2019, copper all-in sustaining costs¹, which have been adjusted to include our proportionate share of equity method investees, were 12% lower per pound than the same prior year period primarily reflecting the lower C1 cash costs¹, slightly offset by higher minesite sustaining capital expenditures.

Capital Expenditures^a

(\$ millions)	For the three months ended		For the nine months ended	
	9/30/19	6/30/19 9/30/18	9/30/19	9/30/18
Minesite sustaining ^b	406	267 256	926	701
Project capital expenditures ^c	96	108 131	324	325
Capitalized interest	0	4 0	5	0
Total consolidated capital expenditures	502	379 387	1,255	1,026
Attributable capital expenditures^d	397	361 372	1,119	995

- These amounts are presented on a 100% cash basis, except for attributable capital expenditures.
- Includes both minesite sustaining and mine development.
- Project capital expenditures (on an accrued basis until December 31, 2018, and on a cash basis thereafter) are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.
- These amounts are presented on the same basis as our guidance and include our 60% share of Pueblo Viejo and South Arturo (36.9% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines), our 63.9% share of Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience) and our 50% share of Zaldívar and Jabal Sayid. Also includes our 80% share of Loulo-Gounkoto, 89.7% share of Tongon, 45% share of Kibali and 40% share of Morila commencing January 1, 2019, the effective date of the Merger. Starting July 1, 2019, it also includes our 61.5% share of Nevada Gold Mines.

Q3 2019 compared to Q2 2019

In the third quarter of 2019, total consolidated capital expenditures on a cash basis increased by 32% compared to the second quarter of 2019, primarily due to the impact of capital expenditures from Nevada Gold Mines, which

commenced on July 1, 2019, and is consolidated and included at 100%. Excluding the impact of the formation of Nevada Gold Mines, capital expenditures increased by 9% primarily due to a strategic land acquisition at Cortez and increased capitalized stripping, underground development and minesite sustaining capital at Loulo-Gounkoto. Project capital expenditures remained relatively consistent with the prior quarter.

Q3 2019 compared to Q3 2018

For the three month period ended September 30, 2019, total consolidated capital expenditures on a cash basis increased by 30% compared to the same prior year period, primarily due to the impact of the sites acquired as part of the Merger and from Nevada Gold Mines, which commenced on July 1, 2019, and is consolidated and included at 100%. Excluding the impact of the Merger and the formation of Nevada Gold Mines, capital expenditures decreased by 7% mainly at Pueblo Viejo as a result of lower capitalized stripping costs and timing in project execution and at Tanzania due to lower capitalized stripping. This was further impacted by a decrease in project capital expenditures at Cortez due to the ramp down in the Rangefront Declines, Deep South, and Crossroads dewatering projects, partially offset by increased Crossroads stripping.

YTD Q3 2019 compared to YTD Q3 2018

For the nine month period ended September 30, 2019, total consolidated capital expenditures on a cash basis increased by 22% compared to the same prior year period, due to the impact of the sites acquired as part of the Merger and from Nevada Gold Mines, which commenced on July 1, 2019, and is consolidated and included at 100%. Excluding the impact of the Merger and the formation of Nevada Gold Mines, capital expenditures remained in line with the prior year.

General and Administrative Expenses

(\$ millions)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Corporate administration ^a	39	40	61	122	178
Share-based compensation ^b	13	13	2	32	16
Tanzania ^c	16	6	8	27	18
General & administrative expenses	68	59	71	181	212

- For the three and nine months ended September 30, 2019, corporate administration costs include approximately \$3 million and \$18 million, respectively, of severance costs (June 30, 2019: \$10 million and September 30, 2018: \$8 million and \$36 million, respectively).
- Based on US\$17.33 share price as at September 30, 2019 (June 30, 2019: US\$15.77 and September 30, 2018: US\$11.08) and excludes share-based compensation relating to Tanzania.
- Formerly known as Acacia Mining plc. This line includes severance costs of approximately \$13 million and \$15 million for the three and nine months ended September 30, 2019, respectively.

Q3 2019 compared to Q2 2019

In the third quarter of 2019, general and administrative expenses increased by \$9 million compared to the second quarter of 2019 primarily related to severance costs at Tanzania resulting from the closure of Acacia's London and Johannesburg offices.

Q3 2019 compared to Q3 2018

For the three month period ended September 30, 2019, general and administrative expenses decreased by \$3 million compared to the same prior year period primarily due to a decrease in corporate administration expenses attributed to the organizational reductions related to both the decentralized operating model in the prior year period and the Merger. This was partially offset by an increase in share-based compensation as a result of higher share prices compared to the same prior year period and higher general and administrative expenses at Tanzania due to severance costs resulting from the closing of Acacia's London and Johannesburg offices.

YTD Q3 2019 compared to YTD Q3 2018

For the nine month period ended September 30, 2019, general and administrative expenses decreased by \$31 million compared to the same prior year period due to lower corporate administration expenses attributed to the organizational reductions related to both the decentralized operating model in the prior year period and the Merger in the current period. This was partially offset by higher share-based compensation resulting from higher share prices compared to the same prior year period and higher general and administrative expenses at Tanzania due to severance costs resulting from the closing of Acacia's London and Johannesburg offices.

Exploration, Evaluation and Project Expenses

(\$ millions)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Global exploration and evaluation	34	45	26	110	92
Advanced project costs:					
Pascua-Lama	13	12	19	38	67
Other	5	5	12	14	26
Corporate development	11	22	16	41	28
Business improvement and innovation	1	2	5	10	15
Global exploration and evaluation and project expense	64	86	78	213	228
Minesite exploration and evaluation	22	12	11	45	31
Total exploration, evaluation and project expenses	86	98	89	258	259

Q3 2019 compared to Q2 2019

Exploration, evaluation and project expenses for the third quarter of 2019 decreased by \$12 million compared to the second quarter of 2019 primarily due to lower corporate development costs as a result of transaction costs related to the establishment of the Nevada Gold Mines joint venture occurring in the prior quarter, partially offset by the transaction costs related to acquiring the shares that we did not already own in Acacia. This was further impacted by lower global exploration and evaluation expenses at Fourmile and Pueblo Viejo, partially offset by higher minesite exploration and evaluation expenses at Nevada Gold Mines.

Q3 2019 compared to Q3 2018

Exploration, evaluation and project expenses for the three month period ended September 30, 2019 was \$3 million lower than the same prior year period. Lower advanced project costs, primarily at Pascua-Lama, combined with lower corporate development costs primarily relating to the Merger occurring in the same prior year period was largely offset by higher minesite exploration and evaluation costs and higher global exploration and evaluation expenses at Nevada Gold Mines.

YTD Q3 2019 compared to YTD Q3 2018

Exploration, evaluation and project expenses for the nine month period ended September 30, 2019 was in line with the same prior year period. Lower advanced project costs, primarily at Pascua-Lama, was partially offset by higher global exploration and evaluation expenses mainly due to increased drilling at Pueblo Viejo and higher minesite exploration and evaluation costs at Nevada Gold Mines. This was further impacted by higher corporate development costs resulting from the transaction costs related to Nevada Gold Mines and acquiring the shares that we did not already own in Acacia.

Finance Costs, Net

(\$ millions)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Interest expense ^a	112	109	110	331	342
Accretion	19	20	23	59	65
Loss on debt extinguishment	3	0	29	3	29
Interest capitalized	(3)	(3)	0	(8)	0
Other finance costs	(2)	(1)	1	(4)	4
Finance income	(4)	(7)	(4)	(18)	(12)
Finance costs, net	125	118	159	363	428

a. For the three and nine months ended September 30, 2019, interest expense includes approximately \$25 million and \$75 million, respectively, of non-cash interest expense relating to the gold and silver streaming agreements with Wheaton Precious Metals Corp. and Royal Gold, Inc. (June 30, 2019: \$25 million and September 30, 2018: \$24 million and \$73 million, respectively).

Q3 2019 compared to Q2 2019

In the third quarter of 2019, net finance costs were 6% higher than the prior quarter, mainly due to higher interest expense resulting from capital leases, combined with a loss on debt extinguishment of \$3 million as a result of the make-whole repurchase of the outstanding \$248 million of principal of our 4.95% notes due 2020.

Q3 2019 compared to Q3 2018

For the three month period ended September 30, 2019, net finance costs were 21% lower than the same prior year period, primarily due to a decrease in loss on debt extinguishment. The loss on debt extinguishment in the third quarter of 2019 relates to the make-whole repurchase of the outstanding \$248 million of principal of our 4.95% notes due 2020 in July 2019. For the third quarter of 2018, the loss on debt extinguishment relates to the make-whole repurchase of the remaining \$629 million of principal on the 4.40% Notes due 2021 in July 2018.

YTD Q3 2019 compared to YTD Q3 2018

For the nine month period ended September 30, 2019, net finance costs were 15% lower than the same prior year period, primarily due to a decrease in loss on debt extinguishment, as described above. This was combined with lower interest expense attributed to debt reductions made in the prior year when we completed a make-whole repurchase of the remaining \$629 million of principal on the 4.40% Notes due 2021.

Additional Significant Statement of Income Items

(\$ millions)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Impairment charges (reversals)	(872)	12	431	(857)	492
(Gain) loss on currency translation	40	(6)	62	56	152
Other expense (income)	(1,852)	7	16	(1,818)	55

Impairment Charges (Reversals)

Q3 2019 compared to Q2 2019

In the third quarter of 2019, net impairment reversals were \$872 million compared to net impairment charges of \$12 million in the prior quarter. The net impairment reversal in the third quarter of 2019 relates to a reversal at Lumwana of \$947 million, partially offset by impairments of land holdings and CHOP infrastructure assets at Cortez. In the second quarter of 2019, the net impairment charges primarily relate to equipment at Golden Sunlight as underground development has ceased.

Q3 2019 compared to Q3 2018

For the three month period ended September 30, 2019, net impairment reversals were \$872 million compared to net impairment charges of \$431 million in the same prior year period. The net impairment reversal in the third quarter of 2019 relates to a reversal at Lumwana of \$947 million, partially offset by impairments of land holdings and CHOP infrastructure assets at Cortez. In the third quarter of 2018, the net impairment charges primarily relate to an asset impairment at Lagunas Norte.

YTD Q3 2019 compared to YTD Q3 2018

For the nine month period ended September 30, 2019, net impairment reversals were \$857 million compared to net impairment charges of \$492 million in the same prior year period. The net impairment reversal in the current year relates to a reversal at Lumwana of \$947 million, partially offset by impairments of land holdings and CHOP infrastructure assets at Cortez and equipment at Golden Sunlight as underground development has ceased. For the nine month period ended September 30, 2018, the net impairment charges primarily relate to an asset impairment at Lagunas Norte, combined with impairment charges of \$30 million on the Kabanga project (a joint venture between Barrick and Glencore) and \$24 million on Acacia's Nyanzaga project in Tanzania.

For a further breakdown of impairment charges and reversals, refer to note 13 of the Financial Statements.

(Gain) Loss on Currency Translation

Q3 2019 compared to Q2 2019

Loss on currency translation in the third quarter of 2019 was \$40 million compared to a gain of \$6 million in the prior quarter. The decrease was primarily due to unrealized foreign currency translation losses resulting from the depreciation of the Argentine peso in the current quarter versus modest appreciation in the prior quarter. This currency depreciation resulted in the revaluation of our peso denominated value-added tax receivable balances. During the third quarter of 2019, the Argentine peso weakened significantly versus the US dollar due in part to high inflation and political uncertainty in the country.

Q3 2019 compared to Q3 2018

Loss on currency translation in the third quarter of 2019 was \$40 million compared to \$62 million in the same prior year period due to unrealized foreign currency translation losses relating to the Argentine peso, which depreciated significantly in both periods, but from a lower asset base in 2019 versus 2018. Fluctuations in the Argentine peso exchange rate versus the US dollar revalue our peso denominated value-added tax receivable balances.

YTD Q3 2019 compared to YTD Q3 2018

Loss on currency translation for the nine month period ended September 30, 2019 decreased by \$96 million compared to the same prior year period, due to continued unrealized foreign currency translation losses relating to the Argentine peso, but from a lower asset base in 2019 versus 2018. The peso has significantly depreciated in both periods and has revalued our peso denominated value-added tax receivable balances. After modest appreciation of the Argentine peso in the second quarter of 2019, the impact of inflation and political uncertainty in Argentina experienced in the third quarter of 2019 has driven a return to the general trend in recent years of a weakening peso versus the US dollar.

Other Expense (Income)

Q3 2019 compared to Q2 2019

In the third quarter of 2019, other income was \$1,852 million compared to an expense of \$7 million in the prior quarter. Other income in the third quarter of 2019 mainly relates to the gain on the remeasurement of Barrick's 75% interest in Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines. Refer to note 4 to the Financial Statements for more information. Other expense in the third quarter of 2019 primarily consists of various costs and litigation expenses incurred by Acacia, partially offset by a gain of \$12 million on the sale of long-lived assets.

Q3 2019 compared to Q3 2018

For the three month period ended September 30, 2019, other income was \$1,852 million compared to an expense of \$16 million in the same prior year period. Other income in the third quarter of 2019 mainly relates to the gain on the remeasurement of Barrick's 75% interest in Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines. Refer to note 4 to the Financial Statements for more information. For the three month period ended September 30, 2018, other expense mainly relates to a \$27 million settlement of a dispute regarding a historical supplier contract acquired as part of the Equinox acquisition of 2011, partially offset by \$24 million of insurance proceeds received at Kalgoorlie.

YTD Q3 2019 compared to YTD Q3 2018

For the nine month period ended September 30, 2019, other income was \$1,818 million compared to an expense of \$55 million in the same prior year period. Other income in the current year mainly relates to the gain on the remeasurement of Barrick's 75% interest in Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines. Refer to note 4 to the Financial Statements for more information. For the nine month period ended September 30, 2018, other expense mainly relates to litigation expenses incurred by Acacia and the Bulyanhulu reduced operations program, partially offset by a gain on the sale of a non-core royalty asset at Tanzania.

For a further breakdown of other expense (income), refer to note 9 to the Financial Statements.

Income Tax Expense

Income tax expense was \$791 million in the third quarter of 2019. The unadjusted effective income tax rate in the third quarter of 2019 was 25% of the income before income taxes.

The underlying effective income tax rate on ordinary income in the third quarter of 2019 was 31% which includes the impact of non-deductible depreciation on the Randgold and Nevada Gold Mines purchase price allocations. Adjustments are made for the impact of the remeasurement of our previously held 75% interest in Turquoise Ridge to fair value; the impact of the impairment reversal at Lumwana; the impact of foreign currency translation losses on deferred tax balances; the impact of non-deductible losses on currency translation; the impact of a reduced corporate tax rate in Argentina on deferred tax balances; the impact of recognizing the non-controlling interest on Turquoise Ridge's deferred tax liabilities and the impact of other expense adjustments.

We record deferred tax charges or credits if changes in facts or circumstances affect the estimated tax basis of assets and therefore the amount of deferred tax assets or liabilities to reflect changing expectations in our ability to realize deferred tax assets. The interpretation of tax regulations and legislation and their application to our business is complex and subject to change. We have significant amounts of deferred tax assets (mostly unrecognized following impairments in the fourth quarter of 2018), including tax loss carry forwards, and also deferred tax liabilities. Potential changes of any of these amounts, as well as our ability to realize deferred tax assets, could significantly affect net income or cash flow in future periods. For further details on income tax expense, refer to note 10 of the Financial Statements.

Nevada Joint Venture

Nevada Gold Mines is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred tax associated with the investment (61.5% share) following the principles in IAS 12.

A deferred tax expense of \$376 million was recorded in the third quarter of 2019 following the Turquoise Ridge mine remeasurement to fair value and the \$1.9 billion recognized gain. For further details, refer to note 4 of the Financial Statements.

Argentina Deferred Taxes

In December 2017, Argentina reduced its 35% corporate tax rate to 30% for 2018 and 2019, with further reduction to 25% for 2020 and thereafter. Concurrently, a dividend distribution tax was introduced that charges 7% tax on dividend distributions for 2018 and 2019, and 13% tax on dividend distributions for 2020 and thereafter.

A deferred tax recovery of \$70 million was recorded as a result of an inflation adjustment implemented for statutory financial statement purposes in Argentina, and finalized in the second quarter of 2019, which results in Veladero not having dividend distribution capacity for prior years. The impact of material inflationary adjustments on distributable reserves and deferred taxes is expected to remain variable and will be evaluated on an annual basis.

FINANCIAL CONDITION REVIEW

Summary Balance Sheet and Key Financial Ratios

(\$ millions, except ratios and share amounts)	As at 9/30/19	As at 12/31/18
Total cash and equivalents	2,405	1,571
Current assets	3,105	2,407
Non-current assets	38,357	18,653
Total Assets	43,867	22,631
Current liabilities excluding short-term debt	1,778	1,625
Non-current liabilities excluding long-term debt ^a	8,129	5,883
Debt (current and long-term)	5,560	5,738
Total Liabilities	15,467	13,246
Total shareholders' equity	20,149	7,593
Non-controlling interests	8,251	1,792
Total Equity	28,400	9,385
Total common shares outstanding (millions of shares) ^b	1,778	1,168
Debt, net of cash	3,155	4,167
Key Financial Ratios:		
Current ratio ^c	2.99:1	2.38:1
Debt-to-equity ^d	0.20:1	0.61:1

- a. Non-current financial liabilities as at September 30, 2019 were \$6,004 million (December 31, 2018: \$6,201 million).
b. Total common shares outstanding do not include 0.4 million stock options.
c. Represents current assets divided by current liabilities (including short-term debt) as at September 30, 2019 and December 31, 2018.
d. Represents debt divided by total shareholders' equity (including minority interest) as at September 30, 2019 and December 31, 2018.

Balance Sheet Review

Total assets were \$43.9 billion at September 30, 2019, approximately \$21.2 billion higher than at December 31, 2018, primarily reflecting the impact of the sites acquired and asset values restated to fair market value in connection with the formation of Nevada Gold Mines on July 1, 2019. These sites are consolidated at 100%. The increase in total assets also reflects the \$7.9 billion Merger. Refer to note 4 for a summary of the purchase price allocations in relation to these transactions.

Our asset base is primarily comprised of non-current assets such as property, plant and equipment and goodwill, reflecting the capital-intensive nature of the mining business and our history of growing through acquisitions. Other significant assets include production inventories, indirect taxes recoverable and receivable, concentrate sales receivable and other government and joint venture related receivables, and cash and equivalents.

Total liabilities at September 30, 2019 were \$15.5 billion, approximately \$2.2 billion higher than at December 31, 2018, also reflecting the impact of the formation of Nevada Gold Mines and the Merger. This was combined with the resulting increase in deferred income tax liabilities. Our liabilities are primarily comprised of debt, other non-current liabilities such as provisions and deferred income tax liabilities, and accounts payable.

Shareholders' Equity

As at 10/29/19	Number of shares
Common shares	1,777,781,827
Stock options	278,732

Financial Position and Liquidity

Total cash and cash equivalents as at September 30, 2019 were \$2.4 billion. Our capital structure comprises a mix of debt, non-controlling interest (primarily at Nevada Gold Mines) and shareholders' equity. As at September 30, 2019, our total debt was \$5.6 billion (debt net of cash and equivalents was \$3.2 billion) and our debt-to-equity ratio was 0.2:1. This compares to debt as at December 31, 2018 of \$5.7 billion (debt net of cash and equivalents was \$4.2 billion), and a debt-to-equity ratio of 0.61:1.

On July 15, 2019, we completed a make-whole repurchase of the outstanding \$248 million of principal of our 4.95% notes due 2020, which has reduced our total debt to below \$5.6 billion at September 30, 2019.

Uses of cash for the remainder of 2019 include capital commitments of \$101 million and we expect to incur attributable sustaining and project capital expenditures of approximately \$400 to \$700 million during the last quarter of the year, based on our guidance range on page 37. For the remainder of 2019, we have contractual obligations and commitments of \$317 million for supplies and consumables. In addition, we have \$142 million in interest payments and other amounts as detailed in the table on page 75. We expect to fund these commitments through operating cash flow, which is our primary source of liquidity, as well as existing cash balances.

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold, and to a lesser extent copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include further portfolio optimization and the creation of new joint ventures and partnerships; issuance of equity securities in the public markets or to private investors, which could be undertaken for liquidity enhancement and/or in connection with establishing a strategic partnership; issuance of long-term debt securities in the public markets or to private

investors (Moody's and S&P currently rate Barrick's outstanding long-term debt as investment grade, with ratings of Baa2 and BBB, respectively); and drawing on the \$3.0 billion available under our undrawn credit facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). The key financial covenant in our undrawn credit facility requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1. Barrick's net debt to total capitalization ratio was 0.10:1 as at September 30, 2019 (0.31:1 as at December 31, 2018).

Summary of Cash Inflow (Outflow)

(\$ millions)	For the three months ended		For the nine months ended		
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Net cash provided by operating activities	1,004	434	706	1,958	1,354
Investing activities					
Capital expenditures	(502)	(379)	(387)	(1,255)	(1,026)
Cash acquired in Merger	0	0	0	751	0
Dividends received from equity method investments	72	17	0	104	0
Other	47	11	1	88	9
Total investing inflows (outflows)	(383)	(351)	(386)	(312)	(1,017)
Financing activities					
Net change in debt ^a	(269)	(6)	(649)	(303)	(680)
Dividends	(67)	(61)	(31)	(461)	(94)
Net (disbursements) funding to non-controlling interests	(31)	(15)	5	(45)	(65)
Other	(2)	0	(29)	(2)	(29)
Total financing inflows (outflows)	(369)	(82)	(704)	(811)	(868)
Effect of exchange rate	0	(1)	(4)	(1)	(6)
Increase (decrease) in cash and equivalents	252	0	(388)	834	(537)

a. The difference between the net change in debt on a cash basis and the net change on the balance sheet is due to changes in non-cash charges, specifically the unwinding of discounts and amortization of debt issue costs.

Q3 2019 compared to Q2 2019

In the third quarter of 2019, we generated \$1,004 million in operating cash flow, compared to \$434 million in the prior quarter. The increase of \$570 million was primarily due to the impact of the production from Nevada Gold Mines, which commenced on July 1, 2019 and is consolidated and included at 100%. This was combined with higher realized gold prices¹ of \$1,476 per ounce in the three months ended September 30, 2019 compared to \$1,317 per ounce in the prior quarter and a favorable movement in working capital, mainly as a result

of the timing of payments and receivables, partially offset by an unfavorable movement in other current assets. Operating cash flow was also positively impacted by lower income taxes paid and cash interest paid.

Cash outflows from investing activities in the third quarter of 2019 were \$383 million compared to \$351 million in the prior quarter. The change of \$32 million was primarily due to an increase in capital expenditures resulting from the impact of Nevada Gold Mines.

Net financing cash outflows for the third quarter of 2019 amounted to \$369 million, compared to \$82 million in the prior quarter. The increase of \$287 million is primarily due to the make-whole repurchase of the outstanding \$248 million of principal of our 4.95% notes due 2020 in July 2019. This was combined with an increase in disbursements to non-controlling interests.

Q3 2019 compared to Q3 2018

In the third quarter of 2019, we generated \$1,004 million in operating cash flow, compared to \$706 million in the same prior year period. The increase of \$298 million was primarily due to higher sales volume and higher realized gold prices¹, partially offset by higher direct mining costs as a result of the increased sales volume.

Cash outflows from investing activities in the third quarter of 2019 were \$383 million compared to \$386 million in the same prior year period. The change of \$3 million was primarily due to an increase in capital expenditures resulting from the impact of Nevada Gold Mines.

Net financing cash outflows for the third quarter of 2019 amounted to \$369 million, compared to \$704 million in the same prior year period. The lower outflows are primarily due to lower debt repayments in the nine months ended September 30, 2019, partially offset by an increase in disbursements to non-controlling interests.

YTD Q3 2019 compared to YTD Q3 2018

For the nine month period ended September 30, 2019, we generated \$1,958 million in operating cash flow, compared to \$1,354 million in the same prior year period. The increase of \$604 million was primarily due to higher sales volume and higher realized gold prices¹, partially offset by higher direct mining costs as a result of the increased sales volume.

Cash outflows from investing activities for the nine month period ended September 30, 2019 were \$312 million compared to an outflow of \$1,017 million in the same prior year period. The change of \$705 million was primarily due to cash acquired of \$751 million as a result of the Merger, combined with dividends received and shareholder loan repayments from equity method investments. This was partially offset by higher capital expenditures during the current year.

Net financing cash outflows for the nine month period ended September 30, 2019 amounted to \$811 million, compared to \$868 million in the same prior year period. The higher outflows are primarily due to dividends declared in the fourth quarter of 2018 by Barrick and Randgold of \$67 million and \$256 million, respectively, and paid in the first quarter of 2019. This was combined with an increase in dividends declared for the first quarter of 2019, reflecting Barrick's profitability and financial strength and is in line with the commitment to shareholder returns made when the Merger was announced. Net financing cash outflows was also impacted by an increase in disbursements to non-controlling interests, partially offset by lower debt repayments during the year.

COMMITMENTS AND CONTINGENCIES

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 17 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of our financial liabilities and operating and capital commitments shown on an undiscounted basis:

(\$ millions)	Payments due as at 9/30/19						
	2019	2020	2021	2022	2023	2024 and thereafter	Total
Debt ^a							
Repayment of principal	1	14	7	337	0	5,109	5,468
Capital leases	12	30	19	12	8	36	117
Interest	142	323	321	314	307	4,751	6,158
Provisions for environmental rehabilitation ^b	176	140	205	189	208	2,626	3,544
Restricted share units	6	21	14	2	0	0	43
Pension benefits and other post-retirement benefits	2	8	9	8	8	145	180
Minimum royalty payments ^c	0	19	0	0	0	0	19
Purchase obligations for supplies and consumables ^d	317	300	241	116	100	665	1,739
Capital commitments ^e	101	42	9	2	2	3	159
Social development costs ^f	5	32	8	3	3	56	107
Total	762	929	833	983	636	13,391	17,534

a. Debt and Interest - Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. We are not required to post any collateral under any debt obligations. Projected interest payments on variable rate debt were based on interest rates in effect at September 30, 2019. Interest is calculated on our long-term debt obligations using both fixed and variable rates.

b. Provisions for environmental rehabilitation - Amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of provisions for environmental rehabilitation.

c. Minimum royalty payments are related to continuing operations and are presented net of recoverable amounts.

d. Purchase obligations for supplies and consumables - Includes commitments related to new purchase obligations to secure a supply of acid, tires and cyanide for our production process.

e. Capital commitments - Purchase obligations for capital expenditures include only those items where binding commitments have been entered into.

f. Social development costs - Includes a commitment of \$42 million (\$28 million in 2020 and \$14 million in 2024 and thereafter) related to the funding of a power transmission line in Argentina.

REVIEW OF QUARTERLY RESULTS

Quarterly Information^a

(\$ millions, except where indicated)	2019	2019	2019	2018	2018	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	2,678	2,063	2,093	1,904	1,837	1,712	1,790	2,228
Realized price per ounce – gold ^b	1,476	1,317	1,307	1,223	1,216	1,313	1,332	1,280
Realized price per pound – copper ^b	2.55	2.62	3.07	2.76	2.76	3.11	2.98	3.34
Cost of sales	1,889	1,545	1,490	1,577	1,315	1,176	1,152	1,411
Net earnings (loss)	2,277	194	111	(1,197)	(412)	(94)	158	(314)
Per share (dollars) ^c	1.30	0.11	0.06	(1.02)	(0.35)	(0.08)	0.14	(0.27)
Adjusted net earnings ^b	264	154	184	69	89	81	170	253
Per share (dollars) ^{b,c}	0.15	0.09	0.11	0.06	0.08	0.07	0.15	0.22
Operating cash flow	1,004	434	520	411	706	141	507	590
Cash capital expenditures	502	379	374	374	387	313	326	350
Free cash flow ^b	502	55	146	37	319	(172)	181	240

^a Sum of all the quarters may not add up to the annual total due to rounding.

^b Realized price, adjusted net earnings, adjusted net earnings per share and free cash flow are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance 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 77 to 98 of this MD&A.

^c Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Our recent financial results reflect our emphasis on cost discipline and growing operating cash flow. The positive free cash flow¹ generated, combined with the proceeds from various divestitures, have allowed us to continually strengthen our balance sheet over the past two years.

In the third quarter of 2019, net earnings and cash flows were impacted by the formation of Nevada Gold Mines and the commencement of the contribution of its operations to Barrick's net earnings and cash flows. Net earnings in the third quarter of 2019 includes a \$1.5 billion (net of tax effects) gain on remeasurement of Turquoise Ridge as a result of its contribution to Nevada Gold Mines and a \$663 million (net of tax effects) impairment reversal at Lumwana. Starting in the first quarter of 2019, we had an increase in sales volume due to the Merger and the commencement of the contribution of

Randgold's operations to Barrick's net earnings and cash flows. In the fourth quarter of 2018, we recorded \$319 million (net of tax effects and non-controlling interests) of net asset impairments primarily relating to impairments of \$160 million of non-current assets and \$154 million of goodwill at the Veladero mine. We also recorded in the fourth quarter of 2018 an inventory impairment of \$166 million at Lagunas Norte, which was included in cost of sales. In the third quarter of 2018, we recorded a \$405 million impairment charge resulting from an asset impairment at Lagunas Norte. In the fourth quarter of 2017, we recorded \$521 million (net of tax effects and non-controlling interest) of net asset impairments primarily relating to impairments at the Pascua-Lama project and the Bulyanhulu mine in Tanzania, partially offset by an impairment reversal at Lumwana.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures as defined in our 2018 annual MD&A.

Together, the internal control frameworks provide internal control over financial reporting and disclosure. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in our internal controls over financial reporting during the three months ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Under the supervision and with the participation of management, including the President and Chief Executive Officer and Senior Executive Vice-President and Chief Financial Officer, management will continue to monitor and evaluate the design and effectiveness of its internal control over financial reporting and disclosure controls and procedures, and may make modifications from time to time as considered necessary.

IFRS CRITICAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of the Board of Directors, and the Audit Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require Management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") under the historical cost convention, as modified by revaluation of certain financial assets, derivative contracts and post-retirement assets. Our significant accounting policies are disclosed in note 2 of the Financial

Statements, including a summary of current and future changes in accounting policies.

Critical Accounting Estimates and Judgments

Certain accounting estimates have been identified as being "critical" to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgments about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our significant accounting judgments, estimates and assumptions are disclosed in note 3 of the accompanying Financial Statements.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-GAAP financial measure which excludes the following from net earnings:

- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Acquisition/disposition gains/losses;
- Foreign currency translation gains/losses;
- Significant tax adjustments;
- Unrealized gains/losses on non-hedge derivative instruments; and
- Tax effect and non-controlling interest of the above items.

Management 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. Management believes that adjusted net earnings is a useful measure of our performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses and unrealized gains/losses from non-hedge derivatives are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings.

As noted, we use this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not include the types of items we adjust for. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of our core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business segments and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

Adjusted net earnings is intended to provide additional information only 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. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

(\$ millions, except per share amounts in dollars)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Net earnings (loss) attributable to equity holders of the Company	2,277	194	(412)	2,582	(348)
Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments ^a	(872)	12	431	(857)	492
Acquisition/disposition (gains) losses ^b	(1,901)	(12)	(1)	(1,913)	(49)
(Gain) loss on currency translation	40	(6)	62	56	152
Significant tax adjustments ^c	35	(83)	(39)	(40)	23
Other expense adjustments ^d	53	58	68	158	105
Unrealized (gains) losses on non-hedge derivative instruments	1	0	0	0	0
Tax effect and non-controlling interest	631	(9)	(20)	616	(35)
Adjusted net earnings	264	154	89	602	340
Net earnings per share ^e	1.30	0.11	(0.35)	1.47	(0.30)
Adjusted net earnings per share ^e	0.15	0.09	0.08	0.34	0.29

^a Net impairment reversals for the three and nine month periods ended September 30, 2019 primarily relate to non-current asset reversals at Lumwana, partially offset by impairments at Cortez and Lagunas Norte. For the three and nine months ended September 30, 2018, net impairment charges primarily relate to non-current asset impairments at Lagunas Norte.

^b Acquisition/disposition gains for the three and nine month periods ended September 30, 2019 primarily relate to the gain on the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines.

^c Significant tax adjustments for the three months ended June 30, 2019 primarily relate to an adjustment to deferred taxes at Veladero.

^d Other expense adjustments for the three and nine month periods ended September 30, 2019 primarily relate to severance costs as a result of the implementation of a number of organizational reductions, the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision and transaction costs related to Nevada Gold Mines and Acacia.

^e Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Free Cash Flow

Free cash flow is a measure that deducts capital expenditures from net cash provided by operating activities. Management 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 definition under

IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(\$ millions)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Net cash provided by operating activities	1,004	434	706	1,958	1,354
Capital expenditures	(502)	(379)	(387)	(1,255)	(1,026)
Free cash flow	502	55	319	703	328

Total cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce are non-GAAP financial measures which are calculated based on the definition published by the World Gold Council (a market development organization for the gold industry comprised of and funded by 26 gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

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

Starting from the first quarter of 2019, we have renamed "cash costs" to "total cash costs" when referring to our gold operations. The calculation of total cash costs is identical to our previous calculation of cash costs with only a change in the naming convention of this non-GAAP measure.

All-in costs starts with all-in sustaining costs and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures (capital expenditures at new projects and discrete projects at existing operations intended to increase production capacity and will not benefit production for at least 12 months) and other non-sustaining costs (primarily non-sustaining leases, exploration and evaluation costs, community relations costs and general and administrative costs that are not associated with current operations). These definitions recognize that there are different costs associated with the life-cycle of a mine, and that it is therefore appropriate to distinguish between sustaining and non-sustaining costs.

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

We believe that our use of total cash costs, all-in sustaining costs and all-in costs will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold

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

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

In addition to presenting these metrics on a by-product basis, we have calculated these metrics on a co-product basis. Our co-product metrics remove the impact of other metal sales that are produced as a by-product of our gold production from cost per ounce calculations but does not reflect a reduction in costs for costs associated with other metal sales.

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

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

(\$ millions, except per ounce information in dollars)		For the three months ended			For the nine months ended	
	Footnote	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Cost of sales applicable to gold production		1,831	1,437	1,164	4,618	3,268
Depreciation		(538)	(431)	(319)	(1,353)	(907)
Cash cost of sales applicable to equity method investments		45	62	0	169	0
By-product credits		(48)	(23)	(31)	(95)	(105)
Realized (gains) losses on hedge and non-hedge derivatives	a	1	(1)	0	0	0
Non-recurring items	b	(4)	(9)	(7)	(33)	(17)
Other	c	(19)	(26)	(18)	(65)	(60)
Non-controlling interests	d	(339)	(112)	(83)	(552)	(233)
Total cash costs		929	897	706	2,689	1,946
General & administrative costs		68	59	71	181	212
Minesite exploration and evaluation costs	e	22	12	11	45	31
Minesite sustaining capital expenditures	f	406	267	233	926	699
Sustaining leases		5	8	0	23	0
Rehabilitation - accretion and amortization (operating sites)	g	28	16	25	58	63
Non-controlling interest, copper operations and other	h	(184)	(76)	(101)	(335)	(256)
All-in sustaining costs		1,274	1,183	945	3,587	2,695
Project exploration and evaluation and project costs	e	64	86	78	213	228
Community relations costs not related to current operations		1	0	1	2	2
Project capital expenditures	f	96	108	126	324	332
Rehabilitation - accretion and amortization (non-operating sites)	g	5	7	9	19	25
Non-controlling interest and copper operations and other	h	(46)	(28)	(8)	(77)	(16)
All-in costs		1,394	1,356	1,151	4,068	3,266
Ounces sold - equity basis (000s ounces)	i	1,318	1,372	1,204	4,055	3,312
Cost of sales per ounce	j,k	1,065	964	850	991	859
Total cash costs per ounce	k	710	651	587	663	588
Total cash costs per ounce (on a co-product basis)	k,l	735	663	603	680	609
All-in sustaining costs per ounce	k	984	869	785	883	813
All-in sustaining costs per ounce (on a co-product basis)	k,l	1,009	881	801	900	834
All-in costs per ounce	k	1,074	999	956	999	986
All-in costs per ounce (on a co-product basis)	k,l	1,099	1,011	972	1,016	1,007

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

Includes realized hedge losses of \$nil and \$nil, respectively, for the three and nine month periods ended September 30, 2019 (June 30, 2019: \$nil and September 30, 2018: \$nil and \$2 million), and realized non-hedge losses of \$1 million and \$nil, respectively, for the three and nine month periods ended September 30, 2019 (June 30, 2019: gains of \$1 million and September 30, 2018: \$nil and \$2 million, respectively). Refer to note 5 to the Financial Statements for further information.

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 and nine month periods ended September 30, 2019 include the removal of total cash costs and by-product credits associated with our Pierina mine, and starting in the third quarter of 2019, Golden Sunlight and Morila, which all are mining incidental ounces as they enter closure, of \$19 million and \$57 million, respectively (June 30, 2019: \$19 million and September 30, 2018: \$18 million and \$60 million, respectively, relating to Pierina only).

d. Non-controlling interests

Non-controlling interests include non-controlling interests related to gold production of \$506 million and \$829 million, respectively, for the three and nine month periods ended September 30, 2019 (June 30, 2019: \$171 million and September 30, 2018: \$121 million and \$339 million, respectively). Non-controlling interests include Pueblo Viejo and Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience). 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. Refer to note 5 to the Financial Statements for further information.

e. Exploration and evaluation costs

Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 70 of this 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 the three and nine month periods ended September 30, 2018. 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 68 of this 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 provision 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 (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 operating segments 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, and starting in the third quarter of 2019, Golden Sunlight and Morila. The impact is summarized as the following:

(\$ millions)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Non-controlling interest, copper operations and other					
General & administrative costs	(22)	(23)	(20)	(55)	(68)
Minesite exploration and evaluation expenses	(9)	0	0	(10)	(1)
Rehabilitation - accretion and amortization (operating sites)	(10)	(1)	(1)	(12)	(4)
Minesite sustaining capital expenditures	(143)	(52)	(80)	(258)	(183)
All-in sustaining costs total	(184)	(76)	(101)	(335)	(256)
Project exploration and evaluation and project costs	(12)	(26)	(7)	(40)	(13)
Project capital expenditures	(34)	(2)	(1)	(37)	(3)
All-in costs total	(46)	(28)	(8)	(77)	(16)

i. Ounces sold - equity basis

Figures remove the impact of Pierina, and starting in the third quarter of 2019, Golden Sunlight and Morila, 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 \$28 million and \$99 million, respectively, for the three and nine month periods ended September 30, 2019 (June 30, 2019: \$44 million and September 30, 2018: \$23 million and \$84 million, respectively), and starting in the third quarter of 2019, Golden Sunlight of \$1 million and \$1 million, respectively, for the three and nine month periods ended September 30, 2019 (June 30, 2019: \$nil and September 30, 2018: \$nil and \$nil, respectively) and Morila of \$10 million and \$10 million, respectively, for the three and nine month periods ended September 30, 2019 (June 30, 2019: \$nil and September 30, 2018: \$nil and \$nil, respectively) 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 (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, total 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

Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis removes 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 nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
By-product credits	48	23	31	95	105
Non-controlling interest	(16)	(7)	(11)	(31)	(35)
By-product credits (net of non-controlling interest)	32	16	20	64	70

Reconciliation of Gold Cost of Sales to Total cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis, by operating site

(\$ millions, except per ounce information in dollars)

For the three months ended 9/30/19

	Footnote	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix	Long Canyon	Pueblo Viejo	Loulo- Goukoto	Kibali
Cost of sales applicable to gold production		897	170	445	168	68	46	181	199	107
Depreciation		(270)	(53)	(101)	(70)	(14)	(32)	(48)	(76)	(57)
By-product credits		(25)	(1)	(1)	(1)	(22)	0	(17)	0	0
Non-recurring items	d	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0
Non-controlling interests		(233)	(45)	(133)	(37)	(13)	(5)	(48)	(25)	0
Total cash costs		369	71	210	60	19	9	68	98	50
General & administrative costs		0	0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	12	2	5	2	0	3	0	3	0
Minesite sustaining capital expenditures	f	188	36	102	27	14	9	27	60	13
Sustaining leases		1	0	0	1	0	0	0	2	0
Rehabilitation - accretion and amortization (operating sites)	g	20	4	8	3	4	1	3	0	0
Non-controlling interests		(86)	(15)	(48)	(12)	(6)	(5)	(12)	(13)	0
All-in sustaining costs		504	98	277	81	31	17	86	150	63
Project exploration and evaluation and project costs	e	0	0	0	0	0	0	0	0	0
Project capital expenditures	f	85	49	0	13	0	0	0	1	1
Non-controlling interests		(31)	(18)	0	(5)	0	0	0	(1)	0
All-in costs		558	129	277	89	31	17	86	150	64
Ounces sold - equity basis (000s ounces)		537	126	272	96	19	24	136	155	89
Cost of sales per ounce	h,i	1,027	829	1,007	1,077	2,186	1,170	807	1,018	1,187
Total cash costs per ounce	i	693	570	775	622	1,010	353	504	630	554
Total cash costs per ounce (on a co-product basis)	i,j	694	571	776	622	1,734	355	587	630	554
All-in sustaining costs per ounce	i	946	772	1,014	840	1,622	714	631	966	703
All-in sustaining costs per ounce (on a co-product basis)	i,j	947	773	1,015	840	2,346	716	714	966	703
All-in costs per ounce	i	1,048	1,020	1,014	927	1,622	714	636	971	717
All-in costs per ounce (on a co-product basis)	i,j	1,049	1,021	1,015	927	2,346	716	719	971	717

(\$ millions, except per ounce information in dollars)

For the three months ended 9/30/19

	Footnote	Veladero	Tanzania	Kalgoorlie	Tongon	Porgera	Hemlo	Lagunas Norte
Cost of sales applicable to gold production		72	98	60	102	77	55	54
Depreciation		(25)	(24)	(10)	(44)	(11)	(6)	(5)
By-product credits		(1)	(1)	0	0	(1)	(1)	(2)
Non-recurring items	d	0	0	0	0	0	(1)	(3)
Other		0	0	0	0	0	0	0
Non-controlling interests		0	(27)	0	(6)	0	0	0
Total cash costs		46	46	50	52	65	47	44
General & administrative costs		0	16	0	0	0	0	0
Minesite exploration and evaluation costs	e	1	0	2	0	0	0	1
Minesite sustaining capital expenditures	f	19	14	15	4	14	15	0
Sustaining leases		1	0	1	1	1	0	0
Rehabilitation - accretion and amortization (operating sites)	g	1	1	0	0	(1)	1	2
Non-controlling interests		0	(11)	0	0	0	0	0
All-in sustaining costs		68	66	68	57	79	63	47
Project exploration and evaluation and project costs	e	0	0	0	0	0	0	0
Project capital expenditures	f	0	2	0	0	0	0	0
Non-controlling interests		0	0	0	0	0	0	0
All-in costs		68	68	68	57	79	63	47
Ounces sold - equity basis (000s ounces)		59	59	58	66	75	50	33
Cost of sales per ounce	h,i	1,243	1,057	1,037	1,396	1,024	1,083	1,661
Total cash costs per ounce	i	773	788	856	793	868	953	1,327
Total cash costs per ounce (on a co-product basis)	i,j	799	796	859	795	878	956	1,374
All-in sustaining costs per ounce	i	1,142	947	1,170	869	1,053	1,280	1,422
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,168	955	1,173	871	1,063	1,283	1,469
All-in costs per ounce	i	1,142	977	1,170	869	1,053	1,280	1,422
All-in costs per ounce (on a co-product basis)	i,j	1,168	985	1,173	871	1,063	1,283	1,469

(\$ millions, except per ounce information in dollars)

For the three months ended 6/30/19

	Footnote	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix ^k	Long Canyon ^k	Pueblo Viejo	Loulo-Goukoto ^l	Kibali ^l
Cost of sales applicable to gold production		462	202	203	57			188	197	82
Depreciation		(127)	(65)	(53)	(9)			(47)	(87)	(31)
By-product credits		0	0	0	0			(16)	0	0
Non-recurring items	d	(9)	0	(9)	0			0	0	0
Other		0	0	0	0			0	0	0
Non-controlling interests		(1)	0	(1)	0			(50)	(22)	0
Total cash costs		325	137	140	48			75	88	51
General & administrative costs		0	0	0	0			0	0	0
Minesite exploration and evaluation costs	e	4	1	2	1			0	2	1
Minesite sustaining capital expenditures	f	80	15	58	7			30	37	10
Sustaining leases		0	0	0	0			0	0	0
Rehabilitation - accretion and amortization (operating sites)	g	5	4	1	0			1	0	0
Non-controlling interests		(4)	0	(4)	0			(12)	(8)	0
All-in sustaining costs		410	157	197	56			94	119	62
Project exploration and evaluation and project costs	e	0	0	0	0			3	0	0
Project capital expenditures	f	93	68	0	12			0	2	0
Non-controlling interests		0	0	0	0			0	0	0
All-in costs		503	225	197	68			97	121	62
Ounces sold - equity basis (000s ounces)		547	281	181	85			132	148	95
Cost of sales per ounce	h,i	842	719	1,007	665			852	1,072	868
Total cash costs per ounce	i	594	489	769	569			557	598	540
Total cash costs per ounce (on a co-product basis)	i,j	595	490	770	569			631	598	542
All-in sustaining costs per ounce	i	752	561	1,088	667			702	811	651
All-in sustaining costs per ounce (on a co-product basis)	i,j	753	562	1,089	667			776	811	653
All-in costs per ounce	i	922	795	1,088	806			724	821	655
All-in costs per ounce (on a co-product basis)	i,j	923	796	1,089	806			798	821	657

(\$ millions, except per ounce information in dollars)

For the three months ended 6/30/19

	Footnote	Veladero	Tanzania	Kalgoorlie	Tongon ^l	Porgera	Hemlo	Lagunas Norte	Golden Sunlight ^m	Morila ^{l,m}
Cost of sales applicable to gold production		88	132	57	103	65	52	37	12	19
Depreciation		(31)	(35)	(11)	(53)	(8)	(7)	(7)	(2)	(8)
By-product credits		(2)	(1)	0	0	0	0	(2)	0	0
Non-recurring items	d	1	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0
Non-controlling interests		0	(34)	0	(5)	0	0	0	0	0
Total cash costs		56	62	46	45	57	45	28	10	11
General & administrative costs		0	6	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	1	0	1	1	1	1	0	0	0
Minesite sustaining capital expenditures	f	19	11	16	2	12	9	4	1	0
Sustaining leases		0	1	1	0	1	0	3	0	0
Rehabilitation - accretion and amortization (operating sites)	g	2	2	1	0	0	1	3	1	0
Non-controlling interests		0	(7)	0	(1)	0	0	0	0	0
All-in sustaining costs		78	75	65	47	71	56	38	12	11
Project exploration and evaluation and project costs	e	0	0	0	0	0	0	0	0	0
Project capital expenditures	f	0	5	0	0	0	0	0	0	0
Non-controlling interests		0	(2)	0	0	0	0	0	0	0
All-in costs		78	78	65	47	71	56	38	12	11
Ounces sold - equity basis (000s ounces)		74	92	55	59	63	56	38	6	7
Cost of sales per ounce	h,i	1,186	920	1,038	1,562	1,032	953	952	2,336	2,585
Total cash costs per ounce	i	746	659	846	750	893	822	732	2,037	1,446
Total cash costs per ounce (on a co-product basis)	i,j	775	665	847	752	903	825	772	2,076	1,450
All-in sustaining costs per ounce	i	1,046	792	1,204	802	1,112	1,015	998	2,434	1,449
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,075	798	1,205	804	1,122	1,018	1,038	2,473	1,453
All-in costs per ounce	i	1,046	817	1,204	803	1,112	1,017	998	2,434	1,449
All-in costs per ounce (on a co-product basis)	i,j	1,075	823	1,205	805	1,122	1,020	1,038	2,473	1,453

(\$ millions, except per ounce information in dollars)

For the three months ended 9/30/18

	Footnote	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix ^k	Long Canyon ^k	Pueblo Viejo	Loulo- Goukoto ^l	Kibali ^l
Cost of sales applicable to gold production		534	224	250	60			196		
Depreciation		(182)	(102)	(73)	(7)			(48)		
By-product credits		0	0	0	0			(23)		
Non-recurring items	d	0	0	0	0			0		
Other		0	0	0	0			0		
Non-controlling interests		0	0	0	0			(49)		
Total cash costs		352	122	177	53			76		
General & administrative costs		0	0	0	0			0		
Minesite exploration and evaluation costs	e	7	2	5	0			0		
Minesite sustaining capital expenditures	f	59	22	34	3			39		
Rehabilitation - accretion and amortization (operating sites)	g	13	11	1	1			3		
Non-controlling interests		(3)	0	(3)	0			(17)		
All-in sustaining costs		428	157	214	57			101		
Project exploration and evaluation and project costs	e	0	0	0	0			0		
Project capital expenditures	f	97	75	0	12			0		
Non-controlling interests		0	0	0	0			0		
All-in costs		525	232	214	69			101		
Ounces sold - equity basis (000s ounces)		671	354	242	75			147		
Cost of sales per ounce	h,i	800	630	1,047	805			803		
Total cash costs per ounce	i	526	342	738	711			517		
Total cash costs per ounce (on a co-product basis)	i,j	527	342	740	711			600		
All-in sustaining costs per ounce	i	640	444	892	757			688		
All-in sustaining costs per ounce (on a co-product basis)	i,j	641	444	894	757			771		
All-in costs per ounce	i	788	657	892	920			688		
All-in costs per ounce (on a co-product basis)	i,j	789	657	894	920			771		

(\$ millions, except per ounce information in dollars)

For the three months ended 9/30/18

	Footnote	Veladero	Tanzania	Kalgoorlie	Tongon ^l	Porgera	Hemlo	Lagunas Norte	Golden Sunlight ^m	Morila ^{l,m}
Cost of sales applicable to gold production		55	114	70		66	44	49	13	
Depreciation		(24)	(19)	(12)		(11)	(4)	(14)	(1)	
By-product credits		(2)	(1)	(1)		(1)	(1)	(3)	0	
Non-recurring items	d	0	0	0		(7)	0	0	0	
Other		0	0	0		0	0	0	0	
Non-controlling interests		0	(33)	0		0	0	0	0	
Total cash costs		29	61	57		47	39	32	12	
General & administrative costs		0	8	0		0	0	0	0	
Minesite exploration and evaluation costs	e	0	0	2		0	0	0	0	
Minesite sustaining capital expenditures	f	20	19	4		20	9	4	1	
Rehabilitation - accretion and amortization (operating sites)	g	1	1	1		0	1	6	1	
Non-controlling interests		0	(14)	0		0	0	0	0	
All-in sustaining costs		50	75	64		67	49	42	14	
Project exploration and evaluation and project costs	e	0	0	0		0	0	0	0	
Project capital expenditures	f	0	4	0		0	0	1	0	
Non-controlling interests		0	(1)	0		0	0	0	0	
All-in costs		50	78	64		67	49	43	14	
Ounces sold - equity basis (000s ounces)		50	87	77		62	39	67	4	
Cost of sales per ounce	h,i	1,083	842	923		1,067	1,095	720	2,820	
Total cash costs per ounce	i	581	670	753		775	996	472	2,693	
Total cash costs per ounce (on a co-product basis)	i,j	611	678	760		786	999	514	2,697	
All-in sustaining costs per ounce	i	995	880	840		1,084	1,247	631	3,052	
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,025	888	847		1,095	1,250	673	3,056	
All-in costs per ounce	i	995	911	840		1,084	1,248	644	3,052	
All-in costs per ounce (on a co-product basis)	i,j	1,025	919	847		1,095	1,251	686	3,056	

(\$ millions, except per ounce information in dollars)

For the nine months ended 9/30/2019

	Footnote	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix	Long Canyon	Pueblo Viejo	Loulo- Goukoto	Kibali
Cost of sales applicable to gold production		1,807	549	874	270	68	46	532	565	297
Depreciation		(533)	(182)	(220)	(85)	(14)	(32)	(141)	(222)	(144)
By-product credits		(25)	(1)	(1)	(1)	(22)	0	(49)	0	0
Non-recurring items	d	(9)	0	(9)	0	0	0	(1)	0	0
Other		0	0	0	0			0	0	0
Non-controlling interests		(234)	(45)	(134)	(37)	(13)	(5)	(139)	(69)	0
Total cash costs		1,006	321	510	147	19	9	202	274	153
General & administrative costs		0	0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	20	5	9	3	0	3	0	7	1
Minesite sustaining capital expenditures	f	343	64	215	41	14	9	84	119	32
Sustaining leases		1	0	0	1	0	0	0	3	0
Rehabilitation - accretion and amortization (operating sites)	g	30	12	10	3	4	1	6	0	0
Non-controlling interests		(95)	(15)	(57)	(12)	(6)	(5)	(36)	(26)	0
All-in sustaining costs		1,305	387	687	183	31	17	256	377	186
Project exploration and evaluation and project costs	e	0	0	0	0	0	0	3	0	0
Project capital expenditures	f	257	180	0	34	0	0	0	3	2
Non-controlling interests		(31)	(18)	0	(5)	0	0	0	(1)	0
All-in costs		1,531	549	687	212	31	17	259	379	188
Ounces sold - equity basis (000s ounces)		1,658	666	692	257	19	24	410	431	274
Cost of sales per ounce	h,i	881	725	1,015	797	2,186	1,170	783	1,047	1,081
Total cash costs per ounce	i	608	482	738	570	1,010	353	492	635	555
Total cash costs per ounce (on a co-product basis)	i,j	609	483	739	572	1,734	354	568	635	555
All-in sustaining costs per ounce	i	789	580	992	710	1,622	714	623	875	678
All-in sustaining costs per ounce (on a co-product basis)	i,j	790	581	993	712	2,346	715	699	875	678
All-in costs per ounce	i	926	818	992	825	1,622	714	632	880	685
All-in costs per ounce (on a co-product basis)	i,j	927	819	993	827	2,346	715	708	880	685

(\$ millions, except per ounce information in dollars)

For the nine months ended 9/30/2019

	Footnote	Veladero	Tanzania	Kalgoorlie	Tongon	Porgera	Hemlo	Lagunas Norte
Cost of sales applicable to gold production		241	347	179	303	209	160	139
Depreciation		(86)	(84)	(32)	(141)	(30)	(20)	(19)
By-product credits		(5)	(3)	0	0	(2)	(1)	(6)
Non-recurring items	d	(1)	0	0	0	0	(2)	(18)
Other		0	0	0	0		0	0
Non-controlling interests		0	(94)	0	(17)	0	0	0
Total cash costs		149	166	147	145	177	137	96
General & administrative costs		0	27	0	0	0	0	0
Minesite exploration and evaluation costs	e	2	0	4	2	1	1	2
Minesite sustaining capital expenditures	f	63	35	46	8	34	32	11
Sustaining leases		2	1	4	1	2	0	8
Rehabilitation - accretion and amortization (operating sites)	g	4	4	2	0	(1)	2	7
Non-controlling interests		0	(24)	0	(1)	0	0	0
All-in sustaining costs		220	209	203	155	213	172	124
Project exploration and evaluation and project costs	e	0	0	0	0	0	0	0
Project capital expenditures	f	15	10	0	0	0	0	0
Non-controlling interests		0	(3)	0	0	0	0	0
All-in costs		235	216	203	155	213	172	124
Ounces sold - equity basis (000s ounces)		201	218	171	186	203	164	108
Cost of sales per ounce	h,i	1,206	1,017	1,047	1,467	1,029	977	1,285
Total cash costs per ounce	i	742	760	857	781	871	843	879
Total cash costs per ounce (on a co-product basis)	i,j	768	768	860	783	882	847	931
All-in sustaining costs per ounce	i	1,093	875	1,186	837	1,047	1,061	1,133
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,119	883	1,189	839	1,058	1,065	1,185
All-in costs per ounce	i	1,169	905	1,186	837	1,047	1,062	1,131
All-in costs per ounce (on a co-product basis)	i,j	1,195	913	1,189	839	1,058	1,066	1,183

(\$ millions, except per ounce information in dollars)

For the nine months ended 9/30/2018

	Footnote	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix ^k	Long Canyon ^k	Pueblo Viejo	Loulo- Goukoto ^l	Kibali ^l
Cost of sales applicable to gold production		1,394	595	647	152			540		
Depreciation		(483)	(274)	(188)	(21)			(132)		
By-product credits		(2)	0	(2)	0			(73)		
Non-recurring items	d	0	0	0	0			0		
Other		0	0	0	0			1		
Non-controlling interests		0	0	0	0			(134)		
Total cash costs		909	321	457	131			202		
General & administrative costs		0	0	0	0			0		
Minesite exploration and evaluation costs	e	16	6	10	0			0		
Minesite sustaining capital expenditures	f	215	49	153	13			110		
Rehabilitation - accretion and amortization (operating sites)	g	23	19	3	1			7		
Non-controlling interests		(6)		(6)	0			(47)		
All-in sustaining costs		1,157	395	617	145			272		
Project exploration and evaluation and project costs	e	0	0	0	0			0		
Project capital expenditures	f	265	206	0	29			0		
Non-controlling interests		0	0	0	0			0		
All-in costs		1,422	601	617	174			272		
Ounces sold - equity basis (000s ounces)		1,698	911	591	196			420		
Cost of sales per ounce	h,i	822	653	1,098	777			775		
Total cash costs per ounce	i	536	352	775	671			481		
Total cash costs per ounce (on a co-product basis)	i,j	537	352	778	671			581		
All-in sustaining costs per ounce	i	682	433	1,046	743			648		
All-in sustaining costs per ounce (on a co-product basis)	i,j	683	433	1,049	743			748		
All-in costs per ounce	i	840	660	1,046	891			648		
All-in costs per ounce (on a co-product basis)	i,j	841	660	1,049	891			748		

(\$ millions, except per ounce information in dollars)

For the nine months ended 9/30/2018

	Footnote	Veladero	Tanzania	Kalgoorlie	Tongon ¹	Porgera	Hemlo	Lagunas Norte	Golden Sunlight ^m	Morila ^{l,m}
Cost of sales applicable to gold production		212	342	224		159	143	129	39	
Depreciation		(89)	(66)	(42)		(28)	(11)	(36)	0	
By-product credits		(6)	(3)	(1)		(2)	(1)	(10)	0	
Non-recurring items	d	0	0	0		(17)	0	0	0	
Other		0	0	0		0	0	0	0	
Non-controlling interests		0	(98)	0		0	0	0	0	
Total cash costs		117	175	181		112	131	83	39	
General & administrative costs		0	18	0		0	0	0	0	
Minesite exploration and evaluation costs	e	1	0	8		0	0	1	0	
Minesite sustaining capital expenditures	f	84	65	17		45	25	13	2	
Rehabilitation - accretion and amortization (operating sites)	g	1	3	3		0	3	23	2	
Non-controlling interests		0	(31)	0		0	0	0	0	
All-in sustaining costs		203	230	209		157	159	120	43	
Project exploration and evaluation and project costs	e	0	0	0		0	0	0	0	
Project capital expenditures	f	0	9	0		0	0	2	0	
Non-controlling interests		0	(3)	0		0	0	0	0	
All-in costs		203	236	209		157	159	122	43	
Ounces sold - equity basis (000s ounces)		206	247	259		141	120	201	20	
Cost of sales per ounce	h,i	1,027	884	870		1,129	1,186	639	1,927	
Total cash costs per ounce	i	560	690	702		800	1,091	409	1,934	
Total cash costs per ounce (on a co-product basis)	i,j	586	697	707		816	1,095	461	1,940	
All-in sustaining costs per ounce	i	980	922	809		1,116	1,321	596	2,145	
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,006	929	814		1,132	1,325	648	2,151	
All-in costs per ounce	i	980	946	809		1,116	1,323	605	2,145	
All-in costs per ounce (on a co-product basis)	i,j	1,006	953	814		1,132	1,327	657	2,151	

- 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. On July 1, 2019, Barrick's Goldstrike and Newmont Goldcorp's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.
- c. Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont Goldcorp, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont Goldcorp's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.
- d. **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.

- e. **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 70 of this 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 the three and nine month periods ended September 30, 2018. 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 68 of this 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 provision of our gold operations, split between operating and non-operating sites.
- h. **Cost of sales per ounce**
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 (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-Goukoto 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.
- i. **Per ounce figures**
Cost of sales per ounce, total 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.
- j. **Co-product costs per ounce**
Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis removes the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

(\$ millions) For the three months ended 9/30/19

	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix	Long Canyon	Pueblo Viejo	Loulo-Goukoto	Kibali
By-product credits	25	1	1	1	22	0	17	0	0
Non-controlling interest	(9)	0	0	0	(9)	0	(6)	0	0
By-product credits (net of non-controlling interest)	16	1	1	1	13	0	11	0	0

(\$ millions) For the three months ended 9/30/19

	Veladero	Tanzania	Kalgoorlie	Tongon	Porgera	Hemlo	Lagunas Norte
By-product credits	1	1	0	0	1	1	2
Non-controlling interest	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	1	1	0	0	1	1	2

(\$ millions) For the three months ended 6/30/19

	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix ^k	Long Canyon ⁿ	Pueblo Viejo	Loulo-Goukoto ^l	Kibali ^l
By-product credits	0	0	0	0			16	0	0
Non-controlling interest	0	0	0	0			(6)	0	0
By-product credits (net of non-controlling interest)	0	0	0	0			10	0	0

(\$ millions) For the three months ended 6/30/19

	Veladero	Tanzania	Kalgoorlie	Tongon ^l	Porgera	Hemlo	Lagunas Norte	Golden Sunlight	Morila
By-product credits	2	1	0	0	0	0	2	0	0
Non-controlling interest	0	(1)	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	2	0	0	0	0	0	2	0	0

(\$ millions)	For the three months ended 9/30/18								
	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix ^k	Long Canyon ⁿ	Pueblo Viejo	Loulo-Goukoto ^l	Kibali ^l
By-product credits	0	0	0	0			23		
Non-controlling interest	0	0	0	0			(10)		
By-product credits (net of non-controlling interest)	0	0	0	0			13		

(\$ millions)	For the three months ended 9/30/18								
	Veladero	Tanzania	Kalgoorlie	Tongon ^l	Porgera	Hemlo	Lagunas Norte	Golden Sunlight	Morila ^l
By-product credits	2	1	1		1	1	3	0	0
Non-controlling interest	0	(1)	0		0	0	0	0	0
By-product credits (net of non-controlling interest)	2	0	1		1	1	3	0	0

(\$ millions)	For the nine months ended 9/30/2019								
	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix	Long Canyon	Pueblo Viejo	Loulo-Goukoto	Kibali
By-product credits	25	1	1	1	22	0	49	0	0
Non-controlling interest	(9)	0	0	0	(9)	0	(18)	0	0
By-product credits (net of non-controlling interest)	16	1	1	1	13	0	31	0	0

(\$ millions)	For the nine months ended 9/30/2019								
	Veladero	Tanzania	Kalgoorlie	Tongon	Porgera	Hemlo	Lagunas Norte	Golden Sunlight ^m	Morila ^m
By-product credits	5	3	0	0	2	1	6	0	0
Non-controlling interest	0	(1)	0	0	0	0	0	0	0
By-product credits (net of non-controlling interest)	5	2	0	0	2	1	6	0	0

(\$ millions)	For the nine months ended 9/30/2018								
	Nevada Gold Mines ^a	Cortez	Carlin ^b	Turquoise Ridge ^c	Phoenix ^k	Long Canyon ⁿ	Pueblo Viejo	Loulo-Goukoto ^l	Kibali ^l
By-product credits	2	0	2	0			73		
Non-controlling interest	0	0	0	0			(30)		
By-product credits (net of non-controlling interest)	2	0	2	0			43		

(\$ millions)	For the nine months ended 9/30/2018								
	Veladero	Tanzania	Kalgoorlie	Tongon ^l	Porgera	Hemlo	Lagunas Norte	Golden Sunlight ^m	Morila ^l
By-product credits	6	3	1		2	1	10	0	0
Non-controlling interest	0	(1)	0		0	0	0	0	0
By-product credits (net of non-controlling interest)	6	2	1		2	1	10	0	0

k. The results for the three months ended June 30, 2019 and the three and nine months ended September 30, 2018 did not form a part of the Barrick consolidated results as these sites were acquired as a result of the formation of Nevada Gold Mines. Therefore, no comparative figures are provided.

l. The results for the three and nine months ended September 30, 2018 did not form a part of the Barrick consolidated results as these sites were acquired as a result of the Merger. Therefore, no comparative figures are provided.

m. With the end of mining at Golden Sunlight and Morila in the second quarter of 2019 as previously reported, we have ceased to include production or non-GAAP cost metrics for these sites from July 1, 2019 onwards.

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

(\$ millions, except per pound information in dollars)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Cost of sales	49	101	144	281	348
Depreciation/amortization	(13)	(28)	(37)	(83)	(86)
Treatment and refinement charges	18	25	43	74	103
Cash cost of sales applicable to equity method investments	59	69	81	194	203
Less: royalties and production taxes ^a	(5)	(9)	(10)	(26)	(29)
By-product credits	(3)	(2)	(1)	(8)	(4)
Other	0	(5)	0	(5)	0
C1 cash cost of sales	105	151	220	427	535
General & administrative costs	5	6	7	16	23
Rehabilitation - accretion and amortization	2	3	5	8	13
Royalties and production taxes ^a	5	9	10	26	29
Minesite exploration and evaluation costs	1	1	1	4	2
Minesite sustaining capital expenditures	48	48	65	155	153
Sustaining leases	0	1	0	2	0
Inventory write-downs	0	0	0	0	0
All-in sustaining costs	166	219	308	638	755
Pounds sold - consolidated basis (millions pounds)	65	96	114	264	273
Cost of sales per pound^{b,c}	2.00	2.04	2.18	2.10	2.22
C1 cash cost per pound^b	1.62	1.59	1.94	1.62	1.97
All-in sustaining costs per pound^b	2.58	2.28	2.71	2.42	2.76

^a For the three and nine month periods ended September 30, 2019, royalties and production taxes include royalties of \$5 million and \$26 million, respectively (June 30, 2019: \$9 million and September 30, 2018: \$11 million and \$28 million, respectively).

^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 applicable to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldivar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis, by operating site

(\$ millions, except per pound information in dollars)

For the three months ended

	9/30/19			6/30/19			9/30/18		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	57	49	24	72	101	25	70	144	36
Depreciation/amortization	(17)	(13)	(5)	(22)	(28)	(6)	(16)	(37)	(8)
Treatment and refinement charges	0	14	4	0	20	5	0	36	7
Less: royalties and production taxes ^a	0	(5)	0	0	(9)	0	0	(11)	1
By-product credits	0	0	(3)	0	0	(2)	0	0	(1)
Other	0	0	0	0	(5)	0	0	0	0
C1 cash cost of sales	40	45	20	50	79	22	54	132	35
Rehabilitation - accretion and amortization	0	2	0	1	2	0	0	5	0
Royalties and production taxes ^a	0	5	0	0	9	0	0	11	(1)
Minesite exploration and evaluation costs	1	0	0	1	0	0	0	1	0
Minesite sustaining capital expenditures	7	37	4	7	40	1	7	55	3
Sustaining leases	0	0	0	0	1	0	0	0	0
All-in sustaining costs	48	89	24	59	131	23	61	204	37
Pounds sold - consolidated basis (millions pounds)	26	24	15	31	48	17	28	65	21
Cost of sales per pound^{b,c}	2.18	2.04	1.63	2.32	2.07	1.45	2.59	2.21	1.66
C1 cash cost per pound^b	1.55	1.83	1.42	1.61	1.70	1.22	1.98	2.05	1.56
All-in sustaining costs per pound^b	1.91	3.66	1.65	1.85	2.78	1.31	2.29	3.12	1.67

(\$ millions, except per pound information in dollars)

For the nine months ended

	9/30/19			9/30/18		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	203	281	71	185	348	75
Depreciation/amortization	(60)	(83)	(20)	(40)	(86)	(16)
Treatment and refinement charges	0	60	14	0	89	14
Less: royalties and production taxes ^a	0	(26)	0	0	(28)	(1)
By-product credits	0	0	(8)	0	0	(4)
Other	0	(5)	0	0	0	0
C1 cash cost of sales	143	227	57	145	323	68
Rehabilitation - accretion and amortization	1	7	0	0	13	0
Royalties and production taxes ^a	0	26	0	0	28	1
Minesite exploration and evaluation costs	4	0	0	0	2	0
Minesite sustaining capital expenditures	18	129	8	33	107	13
Sustaining leases	0	2	0	0	0	0
Inventory write-downs	0	0	0	0	0	0
All-in sustaining costs	166	391	65	178	473	82
Pounds sold - consolidated basis (millions pounds)	85	133	46	73	157	43
Cost of sales per pound^{b,c}	2.39	2.11	1.54	2.55	2.22	1.73
C1 cash cost per pound^b	1.69	1.71	1.25	2.00	2.07	1.55
All-in sustaining costs per pound^b	1.97	2.94	1.42	2.46	3.01	1.88

^a For the three and nine month period ended September 30, 2019, royalties and production taxes include royalties of \$5 million and \$26 million, respectively (June 30, 2019: \$12 million and September 30, 2018: \$11 million and \$28 million, respectively).

^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 applicable to copper per pound 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 (including our proportionate share of copper pounds from our equity method investments).

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP financial measure, which excludes the following from net earnings:

- Income tax expense;
- Finance costs;
- Finance income;
- Depreciation; and
- Income tax expense, finance costs, finance income and depreciation from equity investees.

Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or “EBITDA multiple” that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; other expense adjustments; and unrealized gains on non-hedge derivative instruments. We believe these items provide a greater level of consistency with

the adjusting items included in our Adjusted Net Earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation, including the impact incurred in our equity method accounted investments, as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented.

EBITDA and adjusted EBITDA are intended to provide additional information to investors and analysts and do 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. EBITDA and adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and adjusted EBITDA differently.

Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA

(\$ millions)	For the three months ended			For the nine months ended	
	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18
Net earnings (loss)	2,435	223	(386)	2,798	(270)
Income tax expense	791	41	105	999	422
Finance costs, net ^a	106	98	136	304	363
Depreciation	559	466	363	1,460	1,016
EBITDA	3,891	828	218	5,561	1,531
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments ^b	(872)	12	431	(857)	492
Acquisition/disposition (gains) losses ^c	(1,901)	(12)	(1)	(1,913)	(49)
Loss on currency translation	40	(6)	62	56	152
Other expense (income) adjustments ^d	53	58	39	158	75
Unrealized (gains) losses on non-hedge derivative instruments	1	0	0	0	0
Income tax expense, net finance costs, and depreciation from equity investees	85	92	27	266	73
Adjusted EBITDA	1,297	972	776	3,271	2,274

a. Finance costs exclude accretion.

b. Net impairment reversals for the three and nine month periods ended September 30, 2019 primarily relate to non-current asset reversals at Lumwana, partially offset by impairments at Cortez and Lagunas Norte. For the three and nine months ended September 30, 2018, net impairment charges primarily relate to non-current asset impairments at Lagunas Norte.

c. Acquisition/disposition gains for the three and nine month periods ended September 30, 2019 primarily relate to the gain on the remeasurement of Turquoise Ridge to fair value as a result of its contribution to Nevada Gold Mines.

d. Other expense adjustments for the three and nine month periods ended September 30, 2019 primarily relate to severance costs as a result of the implementation of a number of organizational reductions, the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision and transaction costs related to Nevada Gold Mines and Acacia.

Reconciliation of Income to EBITDA by operating site

(\$ millions) For the three months ended 9/30/19

	Nevada Gold Mines ^a (61.5%)	Cortez (61.5%)	Carlin ^b (61.5%)	Turquoise Ridge ^c (61.5%)	Pueblo Viejo (60%)	Loulo-Goukoto (80%)	Kibali (45%)	Veladero (50%)	Tanzania (63.9%)
Income	237	77	121	38	104	64	25	14	0
Depreciation	166	32	62	43	29	61	57	25	16
EBITDA	403	109	183	81	133	125	82	39	16

For the three months ended 6/30/19

	Nevada Gold Mines ^a (100%)	Cortez (100%)	Carlin ^b (100%)	Turquoise Ridge ^c (75%)	Pueblo Viejo (60%)	Loulo-Goukoto (80%)	Kibali (45%)	Veladero (50%)	Tanzania (63.9%)
Income	244	158	33	53	75	32	43	12	24
Depreciation	127	65	53	9	29	70	31	31	22
EBITDA	371	223	86	62	104	102	74	43	46

For the three months ended 9/30/18

	Nevada Gold Mines ^a (100%)	Cortez (100%)	Carlin ^b (100%)	Turquoise Ridge ^c (75%)	Pueblo Viejo (60%)	Loulo-Goukoto ^d	Kibali ^d	Veladero (50%)	Tanzania (63.9%)
Income	271	199	42	30	74			6	22
Depreciation	183	102	73	7	29			24	13
EBITDA	454	301	115	37	103			30	35

(\$ millions) For the nine months ended 9/30/2019

	Nevada Gold Mines ^a (61.5%)	Cortez (61.5%)	Carlin ^b (61.5%)	Turquoise Ridge ^c (61.5%)	Pueblo Viejo (60%)	Loulo-Goukoto (80%)	Kibali (45%)	Veladero (50%)	Tanzania (63.9%)
Income	773	390	237	145	277	125	78	36	23
Depreciation	429	161	181	58	86	178	144	86	55
EBITDA	1,202	551	418	203	363	303	222	122	78

(\$ millions) For the nine months ended 9/30/2018

	Nevada Gold Mines ^a (100%)	Cortez (100%)	Carlin ^b (100%)	Turquoise Ridge ^c (75%)	Pueblo Viejo (60%)	Loulo-Goukoto ^d	Kibali ^d	Veladero (50%)	Tanzania (63.9%)
Income	751	550	104	97	256			58	89
Depreciation	483	274	188	21	81			89	42
EBITDA	1,234	824	292	118	337			147	131

- 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. On July 1, 2019, Barrick's Goldstrike and Newmont Goldcorp's Carlin were contributed to Nevada Gold Mines and are now referred to as Carlin. As a result, the amounts presented represent Goldstrike on a 100% basis (including our 60% share of South Arturo) up until June 30, 2019, and the combined results of Carlin and Goldstrike (including our 60% share of South Arturo) on a 61.5% basis thereafter.
- c. Barrick owned 75% of Turquoise Ridge through the end of the second quarter of 2019, with our joint venture partner, Newmont Goldcorp, owning the remaining 25%. Turquoise Ridge was proportionately consolidated on the basis that the joint venture partners that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The figures presented in this table are based on our 75% interest in Turquoise Ridge until June 30, 2019. On July 1, 2019, Barrick's 75% interest in Turquoise Ridge and Newmont Goldcorp's Twin Creeks and 25% interest in Turquoise Ridge were contributed to Nevada Gold Mines. Starting July 1, 2019, the results represent our 61.5% share of Turquoise Ridge and Twin Creeks, now referred to as Turquoise Ridge.
- d. The results for the three and nine months ended September 30, 2018 did not form a part of the Barrick consolidated results as these sites were acquired as a result of the Merger. Therefore, no comparative figures are provided.

Realized Price

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; and
- Export duties.

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 gains and losses on non-hedge derivatives and receivable balances relate to instruments/balances that mature in future periods, at which time the gains and losses

will become realized. The amounts of these gains and losses reflect fair values based on market valuation assumptions at the end of each period and do not necessarily represent the amounts that will become realized on maturity. We also exclude export duties that are paid upon sale and netted against revenues as well as treatment and refining charges that are paid to the refiner on gold and copper concentrate sales that are netted against revenues. We believe this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess our gold sales performance. For those reasons, management believes that this measure provides a more accurate reflection of our Company's past performance and is a better indicator of its expected performance in future periods.

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. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

(\$ millions, except per ounce/pound information in dollars)

	Gold			Copper			Gold		Copper	
	For the three months ended						For the nine months ended			
	9/30/19	6/30/19	9/30/18	9/30/19	6/30/19	9/30/18	9/30/19	9/30/18	9/30/19	9/30/18
Sales	2,585	1,937	1,661	45	103	145	6,428	4,866	311	368
Sales applicable to non-controlling interests	(748)	(240)	(179)	0	0	0	(1,212)	(537)	0	0
Sales applicable to equity method investments ^{a,b}	140	135	0	100	124	126	404	0	345	326
Realized non-hedge gold/copper derivative (losses) gains	0	1	0	0	0	0	1	2	0	0
Sales applicable to sites in care and maintenance ^c	(32)	(26)	(22)	0	0	0	(84)	(83)	0	0
Treatment and refinement charges	0	0	0	18	25	43	0	1	74	103
Export duties	0	0	3	0	0	0	0	3	0	0
Revenues – as adjusted	1,945	1,807	1,463	163	252	314	5,537	4,252	730	797
Ounces/pounds sold (000s ounces/millions pounds) ^c	1,318	1,372	1,204	65	96	114	4,055	3,312	264	273
Realized gold/copper price per ounce/pound ^d	1,476	1,317	1,216	2.55	2.62	2.76	1,365	1,284	2.78	2.92

^a Represents sales of \$133 million and \$375 million, respectively, for the three and nine month periods ended September 30, 2019 (June 30, 2019: \$125 million and September 30, 2018: \$nil and \$nil, respectively) applicable to our 45% equity method investment in Kibali of \$8 million and \$30 million, respectively (June 30, 2019: \$10 million and September 30, 2018: \$nil and \$nil, respectively) applicable to our 40% equity method investment in Morila for gold. Represents sales of \$66 million and \$233 million, respectively, for the three and nine months ended September 30, 2019 (June 30, 2019: \$86 million and September 30, 2018: \$74 million and \$216 million, respectively) applicable to our 50% equity method investment in Zaldivar and \$37 million and \$125 million, respectively (June 30, 2019: \$44 million and September 30, 2018: \$58 million and \$124 million, respectively) applicable to our 50% equity method investment in Jabal Sayid for copper.

^b Sales applicable to equity method investments are net of treatment and refinement charges.

^c Figures exclude Pierina, and starting in the third quarter of 2019, Golden Sunlight and Morila, from the calculation of realized price per ounce as the mine is mining incidental ounces as it enters closure.

^d Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Steven Yopps, MMSA, Director - Metallurgy, North America; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Australia Pacific; Simon Bottoms, CGeol, MGeol, FGS, MAusIMM, Mineral Resources Manager: Africa and Middle East; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth – each a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2018.

ENDNOTES

- 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 77 to 98 of this MD&A.
- ² Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Tanzania (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience) and 40% South Arturo from cost of sales (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines)), divided by attributable gold ounces. The non-controlling interest of 20% Loulo-Gounkoto and 10.3% of Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali and Morila) is included commencing January 1, 2019, the effective date of the Merger. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from cost of sales from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).
- ³ The term “Acacia Exploration Special Dividends” refers to special dividends potentially payable by Barrick to former shareholders of Acacia, as a consequence of the sales process to realize value from the sale (if any) of certain of Acacia’s exploration assets located in the Republic of Kenya, the Republic of Mali and Burkina Faso, and excluding the sale of Acacia’s interests in the Nyanzaga Gold Project in Tanzania and the South Houndé Project in Burkina Faso, for which Acacia had already commenced and advanced sales processes.
- ⁴ A Tier One Gold Asset is a mine with a stated life in excess of 10 years with 2017 production of at least 500,000 ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie’s cost curve tools (excluding state-owned and privately-owned mines). For purposes of determining Tier One Gold Assets, Total cash cost per ounce is based on data from Wood Mackenzie as of August 31, 2018. The Wood Mackenzie calculation of Total cash cost per ounce may not be identical to the manner in which Barrick calculates comparable measures. Total cash cost per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Total cash cost per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Barrick believes that Total cash cost per ounce is a useful indicator for investors and management of a mining company’s performance as it provides an indication of a company’s profitability and efficiency, the trends in cash costs as the company’s operations mature, and a benchmark of performance to allow for comparison against other companies. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick.
- ⁵ *Fourmile Significant Intercepts*¹

Drill Results from Q3 2019					
Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
			1208.2 - 1209.7	1.5	8
			1238.1 - 1239.3	1.2	73.4
			1279.8 - 1290.5	10.7	24.8
			1304.2 - 1305.7	1.5	8.1
			1319.5 - 1321.0	1.5	5
			1343.8 - 1348.4	4.6	49.4
FM19-11DW1 ⁴	18	(74)	1351.5 - 1357.6	6.1	21.2

			817.5 - 820.5	3	32.2
			826.0 - 827.5	1.5	9.1
			830.6 - 841.3	10.7	8
FM19-37D	251	(80)	845.8 - 848.9	3.0	19.7
FM19-38D	358	(85)	771.0 - 775.7	4.7	9.6
			874.8 - 896.3	21.5	28.5
			900.5 - 904.5	4	38.4
			906.7 - 907.8	1.1	11.2
			913.5 - 923.4	9.9	28.1
FM19-39D	163	(85)	942.8 - 945.8	3	7.2
FM19-41D	108	(83)			no intercepts > 5 gpt Au
FM19-42D	349	(72)			no intercepts > 5 gpt Au
			764.7 - 766.2	1.5	22.5
			949.9 - 956.9	7.0	67
FM19-43D	92	(81)	1078.2 - 1079.4	1.2	8.4
FM19-44D	172	(86)	728.9 - 730.3	1.4	7.1
			692.7 - 697.4	4.7	8.5
FM19-45D	128	(81)	701.8 - 715.7	13.9	11.7
			723.9 - 725.4	1.5	12
			841.6 - 867.2	25.6	80.9
			880.8 - 884.8	4.0	18.8
			888.8 - 890.3	1.5	8.5
FM19-46D	156	(83)	894.6 - 923.6	29.0	54.6
			761.1 - 764.3	3.2	8
FM19-47D	107	(83)	951.2 - 961.0	9.8	48.5
FM19-48D	50	(86)	857.7 - 860.7	3	16.8
			793.4 - 821.7	28.3	26.5
FM19-49D ⁵	303	(81)	828 - 829.5	1.5	5.1
			683.1 - 691.0	7.9	10.9
			694.0 - 697.1	3.1	13.2
FM19-51D	93	(83)	704.7 - 715.1	10.4	10.8
			696.7 - 698.1	1.4	5.3
			722.7 - 730.0	7.3	35.9
			753.2 - 758.5	5.3	134.6
FM19-52D	18	(83)	762.3 - 763.8	1.5	16.1
FM19-53D	149	(74)	739.1 - 742.1	3	14.1
FM19-54D	92	(74)	842.5 - 845.2	2.7	19.5
			707.0 - 714.0	7	47.6
			716.6 - 718.7	2.1	18.2
FM19-55D	23	(84)	786.1 - 791.6	5.5	53.6
			687.6 - 689.1	1.5	9.9
			696.8 - 698.3	1.5	13
			867.5 - 875.1	7.6	48.5
FM19-56D	109	(85)	881.2 - 882.6	1.4	6.9
			776.9 - 779.9	3	9.6
FM19-58D	200	(87)	793.1 - 803.8	10.7	38
			546.9 - 548.0	1.1	5.4
FM19-59D	39	(77)	566.3 - 586.4	20.1	16.4
			703.9 - 705.6	1.7	8.3
			719.6 - 724.5	4.9	10.2
FM19-60D	144	(78)	729.8 - 731.2	1.4	5.5

			723.6 - 725.7	2.1	9
			727.0 - 728.5	1.5	5.2
			788.8 - 810.1	21.3	35.8
FM19-63D	93	(84)	814.7 - 816.2	1.5	12.9

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

The drilling results for the Fourmile property contained in this press release have been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Fourmile property conform to industry accepted quality control methods.

Veladero Significant Intercepts¹

Veladero Significant Intervals ¹									
Drill results from Q2 2019									
Drill Hole ²	Type	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)	Including		
							Interval (m)	Width (m)	Au (g/t)
DDH-946B	DDH	280	(73)	139.1 - 427.1	288.00	1.23	324 - 410	86.00	3.12
0946	RC	270	(75)	87 - 169	82.00	1.06			
0944	RC	300	(70)	166 - 223	57.00	0.64			
DDH-943	DDH	265	(80)	231 - 381	150.00	0.54			

1. Significant intervals reported with intervals ≥ 15 m and cutoff ≥ 0.398 ppm Au.
2. All holes are located in the Cuatro Esquinas target.
3. Due to the nature of the mineralization - Drilled width approximates True Width

The drilling results for the Veladero property contained in this report have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples. The QA-QC procedures, data verification and assay protocols used in connection with drilling and sampling on the Veladero property conform to industry accepted quality control methods.

- ⁶ See the Technical Report on the Cortez Joint Venture Operations, dated March 22, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 22, 2019.
- ⁷ See the Technical Report on the Turquoise Ridge mine, dated March 19, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2019.
- ⁸ 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.
- ⁹ See the Technical Report on the Loulo-Gounkoto Gold Mine Complex, Mali, dated September 18, 2018, with an effective date of December 31, 2017, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on January 2, 2019.
- ¹⁰ See the Technical Report on the Kibali Gold Mine, Republic of Congo, dated September 18, 2018, with an effective date of December 31, 2017, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on January 2, 2019.

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Cautionary Statement on Forward-Looking Information

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 "on track", "deliver", "heading for", "working on", "points to", "plan", "progresses", "upside", "opportunities", "scheduled for", "objective", "expected", "potential", "underway", "strategy", "will", "being evaluated", "proposed", "aims", "developing", "continues" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production and cost guidance; timing of completion of a feasibility study for the potential plant expansion at Pueblo Viejo; potential mineralization, including at Fourmile; potential extensions to life of mine, including at Porgera, Veladero, Pueblo Viejo, Hemlo, Loulo Gounkoto and Kibali; timing of completion of Barrick's five- and ten-year plans; dispositions of non-core assets, and potential proceeds from any such

transactions; potential exploration targets and mineral resource potential, including reserve replenishment; opportunities to deliver value for Barrick's owners and stakeholders; Barrick's energy and sustainability strategies, and potential reductions to Barrick's carbon footprint and costs; potential efficiency improvements and capital projects initiatives; future investments in community projects and contributions to local economies; the new partnership between Barrick and the GoT and the agreement to resolve all outstanding disputes between Acacia and the GoT; expectations regarding settlement negotiations with the Government of Mali; potential advancements in automation technology; Barrick's human capital management and employee development plans; future engagement with the Government of the Democratic Republic of the Congo in respect of the new Mining Code introduced in 2018 and related regulations; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; whether the agreement to settle all disputes between Acacia and the Government of Tanzania (the "GoT") will be legalized and executed by the GoT; the Company's ability to successfully re-integrate Acacia's operations; the benefits expected from recent transactions being realized, including Nevada Gold Mines; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; non-renewal of key licenses by governmental authorities; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; the risks of operating in jurisdictions where infectious diseases present major health care issues; disruption of supply routes which may cause delays in construction and mining activities; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling,

engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; 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.