Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Revenue (notes 5 and 6)	**$3,055**	$2,063	**$5,776**	$4,156
Costs and expenses (income)				
Cost of sales (notes 5 and 7)	**1,900**	1,545	**3,676**	3,035
General and administrative expenses	**71**	59	**111**	113
Exploration, evaluation and project expenses	**78**	98	**149**	172
Impairment (reversals) charges (notes 9B and 13)	**23**	12	**(313)**	15
Loss (gain) on currency translation	**2**	(6)	**18**	16
Closed mine rehabilitation	**7**	16	**97**	41
Income from equity investees (note 12)	**(61)**	(50)	**(115)**	(78)
Other expense (note 9A)	**73**	7	**38**	33
Income before finance costs and income taxes	**$962**	$382	**$2,115**	$809
Finance costs, net	**(82)**	(118)	**(186)**	(238)
Income before income taxes	**$880**	$264	**$1,929**	$571
Income tax expense (note 10)	**(258)**	(41)	**(644)**	(208)
Net income	**$622**	$223	**$1,285**	$363
Attributable to:				
Equity holders of Barrick Gold Corporation	**$357**	$194	**$757**	$305
Non-controlling interests	**$265**	$29	**$528**	$58
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 8)				
Net income				
Basic	**$0.20**	$0.11	**$0.43**	$0.17
Diluted	**$0.20**	$0.11	**$0.43**	$0.17

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
Net income	**$622**	$223	**$1,285**	$363
Other comprehensive (loss) income, net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $nil, $nil, $nil and $nil	**(2)**	—	**(1)**	—
Currency translation adjustments, net of tax $nil, $nil, $nil and $nil	**(1)**	(1)	**(5)**	(3)
Items that will not be reclassified to profit or loss:				
Actuarial gain (loss) on post employment benefit obligations, net of tax ($3), $nil, $nil and $nil	**(5)**	—	**(2)**	—
Net change on equity investments, net of tax $nil, $nil, $nil and $nil	**118**	11	**93**	7
Total other comprehensive income	**110**	10	**85**	4
Total comprehensive income	**$732**	$233	**$1,370**	$367
Attributable to:				
Equity holders of Barrick Gold Corporation	**$467**	$204	**$842**	$309
Non-controlling interests	**$265**	$29	**$528**	$58

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	**2020**	2019
OPERATING ACTIVITIES				
Net income	**$622**	$223	**$1,285**	$363
Adjustments for the following items:				
Depreciation	**566**	466	**1,090**	901
Finance costs, net	**86**	125	**197**	252
Impairment (reversals) charges (notes 9B and 13)	**23**	12	**(313)**	15
Income tax expense (note 10)	**258**	41	**644**	208
Loss (gain) on sale of non-current assets	**8**	(12)	**(52)**	(12)
Loss (gain) on currency translation	**2**	(6)	**18**	16
Change in working capital (note 11)	**(9)**	(82)	**(341)**	(330)
Other operating activities (note 11)	**(35)**	38	**18**	14
Operating cash flows before interest and income taxes	**1,521**	805	**2,546**	1,427
Interest paid	**(130)**	(137)	**(154)**	(165)
Income taxes paid	**(360)**	(234)	**(472)**	(308)
Net cash provided by operating activities	**1,031**	434	**1,920**	954
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	**(509)**	(379)	**(960)**	(753)
Sales proceeds	**9**	15	**16**	18
Investment sales (purchases)	**206**	(4)	**206**	(7)
Divestitures (note 4)	**—**	—	**256**	—
Cash acquired in merger	**—**	—	**—**	751
Other investing activities (note 11)	**30**	17	**55**	62
Net cash provided by (used in) investing activities	**(264)**	(351)	**(427)**	71
FINANCING ACTIVITIES				
Lease repayments	**(7)**	(6)	**(12)**	(18)
Debt repayments	**—**	—	**(351)**	(16)
Dividends	**(124)**	(61)	**(246)**	(394)
Funding from non-controlling interests	**—**	8	**1**	14
Disbursements to non-controlling interests	**(217)**	(23)	**(434)**	(28)
Other financing activities	**—**	—	**(15)**	—
Net cash used in financing activities	**(348)**	(82)	**(1,057)**	(442)
Effect of exchange rate changes on cash and equivalents	**(3)**	(1)	**(7)**	(1)
Net increase in cash and equivalents	**416**	—	**429**	582
Cash and equivalents at the beginning of period	**3,327**	2,153	**3,314**	1,571
Cash and equivalents at the end of period	**$3,743**	$2,153	**$3,743**	$2,153

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	**As at June 30, 2020**	As at December 31, 2019
ASSETS		
Current assets		
Cash and equivalents (note 14A)	**$3,743**	$3,314
Accounts receivable	**407**	363
Inventories	**2,160**	2,289
Other current assets	**609**	565
Total current assets (excluding assets classified as held for sale)	**$6,919**	$6,531
Assets classified as held for sale (note 4A)	**—**	356
Total current assets	**$6,919**	$6,887
Non-current assets		
Equity in investees (note 12)	**4,587**	4,527
Property, plant and equipment	**24,727**	24,141
Goodwill	**4,769**	4,769
Intangible assets	**214**	226
Deferred income tax assets	**143**	235
Non-current portion of inventory	**2,460**	2,300
Other assets	**1,361**	1,307
Total assets	**$45,180**	$44,392
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	**$1,072**	$1,155
Debt (note 14B)	**26**	375
Current income tax liabilities	**122**	224
Other current liabilities	**591**	622
Total current liabilities	**$1,811**	$2,376
Non-current liabilities		
Debt (note 14B)	**5,142**	5,161
Provisions	**3,291**	3,114
Deferred income tax liabilities	**3,106**	3,091
Other liabilities	**1,084**	823
Total liabilities	**$14,434**	$14,565
Equity		
Capital stock (note 16)	**$29,234**	$29,231
Deficit	**(9,214)**	(9,722)
Accumulated other comprehensive loss	**(37)**	(122)
Other	**2,049**	2,045
Total equity attributable to Barrick Gold Corporation shareholders	**$22,032**	$21,432
Non-controlling interests	**8,714**	8,395
Total equity	**$30,746**	$29,827
Contingencies and commitments (notes 5 and 17)		
Total liabilities and equity	**$45,180**	$44,392

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation		Attributable to equity holders of the company						
(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2020	**1,777,927**	**$29,231**	**($9,722)**	**($122)**	**$2,045**	**$21,432**	**$8,395**	**$29,827**
Net income	—	—	757	—	—	757	528	1,285
Total other comprehensive income (loss)	—	—	—	85	—	85	—	85
Total comprehensive income	—	—	757	85	—	842	528	1,370
Transactions with owners								
Dividends	—	—	(246)	—	—	(246)	—	(246)
Issuance of 16% interest in Tanzania mines (note 13)	—	—	—	—	—	—	238	238
Issued on exercise of stock options	40	—	—	—	—	—	—	—
Funding from non-controlling interests	—	—	—	—	—	—	1	1
Disbursements to non-controlling interests	—	—	—	—	—	—	(448)	(448)
Dividend reinvestment plan (note 16)	101	3	(3)	—	—	—	—	—
Share-based payments	—	—	—	—	4	4	—	4
Total transactions with owners	141	3	(249)	—	4	(242)	(209)	(451)
At June 30, 2020	**1,778,068**	**$29,234**	**($9,214)**	**($37)**	**$2,049**	**$22,032**	**$8,714**	**$30,746**
At January 1, 2019	**1,167,847**	**$20,883**	**($13,453)**	**($158)**	**$321**	**$7,593**	**$1,792**	**$9,385**
Net income	—	—	305	—	—	305	58	363
Total other comprehensive income	—	—	—	4	—	4	—	4
Total comprehensive income	—	—	305	4	—	309	58	367
Transactions with owners								
Dividends	—	—	(64)	—	—	(64)	—	(64)
Merger with Randgold Resources Limited	583,669	7,903	—	—	—	7,903	885	8,788
Issued on exercise of stock options	25	—	—	—	—	—	—	—
Funding from non-controlling interests	—	—	—	—	—	—	14	14
Disbursements to non-controlling interests	—	—	—	—	—	—	(28)	(28)
Dividend reinvestment plan (note 16)	1,128	15	(15)	—	—	—	—	—
Share-based payments	—	—	—	—	5	5	—	5
Total transactions with owners	584,822	7,918	(79)	—	5	7,844	871	8,715
At June 30, 2019	**1,752,669**	**$28,801**	**($13,227)**	**($154)**	**$326**	**$15,746**	**$2,721**	**$18,467**

[1] Includes cumulative translation losses at June 30, 2020: $92 million (June 30, 2019: $84 million).
[2] Includes additional paid-in capital as at June 30, 2020: $2,011 million (December 31, 2019: $2,007 million; June 30, 2019: $283 million).
The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Barrick Gold Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown.*

1 > CORPORATE INFORMATION

Barrick Gold Corporation ("Barrick", "we" or the "Company") is a corporation governed by the *Business Corporations Act (British Columbia)*. The Company's head office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. The Company's registered office is 925 West Georgia Street, Suite 1600, Vancouver, British Columbia, V6C 3L2. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We sell our gold and copper into the world market.

We have ownership interests in producing gold mines that are located in Argentina, Canada, Côte d'Ivoire, the Democratic Republic of Congo, the Dominican Republic, Mali, Papua New Guinea, Tanzania and the United States. We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have various projects located throughout the Americas.

2 > SIGNIFICANT ACCOUNTING POLICIES

A) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These interim financial statements should be read in conjunction with Barrick's most recently issued Annual Report which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies were presented in Note 2 of the Annual Consolidated Financial Statements for the year ended December 31, 2019 ("2019 Annual Financial Statements"), and have been consistently applied in the preparation of these interim financial statements, except as otherwise noted in Note 2B. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on August 7, 2020.

B) New Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on Barrick in the current or future reporting periods.

3 > SIGNIFICANT JUDGMENTS, ESTIMATES, ASSUMPTIONS AND RISKS

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2019 Annual Financial Statements. For judgments, estimates, assumptions and risks related to other areas not discussed in these interim consolidated financial statements, please refer to Notes 3 and 28 of the 2019 Annual Financial Statements.

A) Provision for Environmental Rehabilitation ("PER")

Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate and foreign exchange rates. The change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates. We recorded a net increase of $nil (2019: $69 million net increase) to the PER at our minesites for the three months ended June 30, 2020 and a net increase of $136 million (2019: $271 million net increase) for the six months ended June 30, 2020 primarily due to a decrease in the discount rate.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions and are accounted for prospectively. In the fourth quarter of each year, our life of mine plans are updated and that typically results in an update to the rehabilitation provision.

B) Pascua-Lama

The Pascua-Lama project received $394 million as at June 30, 2020 (December 31, 2019: $424 million) in value added tax ("VAT") refunds in Chile relating to the development of the Chilean side of the project. Under the current arrangement this amount must be repaid if the project does not evidence exports for an amount of $3,538 million within a term that expires on December 31, 2026, unless extended. Interest on this amount would accrue from the date of non-compliance.

In addition, we have recorded $63 million in VAT recoverable in Argentina as at June 30, 2020 (December 31, 2019: $72 million) relating to the development of the Argentinean side of the project. These amounts may not be fully recoverable if the project does not enter into production and are subject to foreign currency risk as the amounts are recoverable in Argentine pesos.

C) Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to note 17 for further details on contingencies.

D) Covid-19

On March 11, 2020, the Covid-19 outbreak was declared a pandemic by the World Health Organization. The outbreak

and efforts to contain it have had a significant effect on commodity prices and capital markets. Although we have adapted certain operating procedures to respond to Covid-19 to date, our operations have not been significantly impacted by the pandemic with the exception of Veladero. In Argentina, a mandatory nationwide quarantine was lifted in April, while movement and social distancing restrictions slowed the remobilization of employees and contractors back to Veladero. Notwithstanding the proactive and considered actions taken to maintain a safe workplace, it is possible that in the future there will be negative impacts on our operations or supply chain and the pandemic may trigger actions such as reduced mining and production activities at our operations. This could have a material adverse effect on our cash flows, earnings, results of operations and financial position.

Our sites have continued to produce and sell their production, with no significant disruptions to date, with the exception of Veladero as noted above. Our ability to maintain production across our operations combined with increased market gold prices, has resulted in Barrick being able to deliver strong operating cash flow in the first half of 2020. Barrick has $3.7 billion in cash, an undrawn $3.0 billion credit facility and no significant debt repayments due until 2033, providing us with sufficient liquidity to manage through this period of uncertainty.

While we have not experienced any significant negative impact to date, the extent to which Covid-19 impacts future business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and unknown at this time.

4 > ACQUISITIONS AND DIVESTITURES

A) Massawa Project

On March 4, 2020, Barrick and our Senegalese joint venture partner completed the sale of our aggregate 90% interest in the Massawa project ("Massawa") in Senegal to Teranga Gold Corporation ("Teranga") for total consideration fair valued at $440 million on the date of closing. Barrick received 92.5% of the consideration for its interest in the Massawa project, with the balance received by Barrick's local Senegalese partner. Barrick received a net of $256 million in cash and 19,164,403 Teranga common shares (worth $104 million at the date of closing) plus a contingent payment of up to $46.25 million based on the three year average gold price, which was valued at $28 million at the date of closing. The cash consideration received was net of $25 million that Barrick provided through its participation in the $225 million syndicated debt financing facility secured by Teranga in connection with the transaction. The facility has a final repayment date of December 31, 2022. The difference between the fair value of consideration received and the carrying value of the assets on closing was $54 million and was recognized as a gain in the first quarter of 2020.

5 > SEGMENT INFORMATION

Barrick's business is organized into eighteen minesites and one project. Barrick's Chief Operating Decision Maker ("CODM") (Mark Bristow, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite, Company and/or project level. Each individual minesite and the Pascua-Lama project are operating segments for financial reporting purposes. Our presentation of our reportable operating segments consists of nine gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, Veladero, Porgera and North Mara). The remaining operating segments, including our copper mines, remaining gold mines and project, 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. Prior period figures have been restated to reflect the changes made to our reportable operating segments in the prior year.

Consolidated Statement of Income Information

		Cost of Sales				
For the three months ended June 30, 2020	Revenue	Direct mining, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	**$654**	**$325**	**$70**	**$7**	**$6**	**$246**
Cortez[2]	**368**	**131**	**56**	**3**	**—**	**178**
Turquoise Ridge[2]	**218**	**96**	**40**	**4**	**—**	**78**
Pueblo Viejo[2]	**335**	**124**	**54**	**2**	**(2)**	**157**
Loulo-Gounkoto[2]	**340**	**126**	**74**	**4**	**2**	**134**
Kibali	**164**	**59**	**42**	**1**	**(2)**	**64**
Veladero	**62**	**30**	**13**	**—**	**3**	**16**
Porgera	**39**	**20**	**6**	**—**	**26**	**(13)**
North Mara[2]	**139**	**59**	**25**	**—**	**2**	**53**
Other Mines[2,3]	**900**	**420**	**218**	**3**	**23**	**236**
Reportable segment total	**$3,219**	**$1,390**	**$598**	**$24**	**$58**	**$1,149**
Share of equity investees	**(164)**	**(59)**	**(42)**	**(1)**	**2**	**(64)**
Segment total	**$3,055**	**$1,331**	**$556**	**$23**	**$60**	**$1,085**

Consolidated Statement of Income Information

		Cost of Sales				
For the three months ended June 30, 2019	Revenue	Direct mining, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$235	$150	$53	$2	($3)	$33
Cortez[2]	368	137	65	2	6	158
Turquoise Ridge[2]	110	48	9	1	(1)	53
Pueblo Viejo[2]	314	141	47	3	1	122
Loulo-Gounkoto[2]	243	110	87	2	3	41
Kibali	125	51	31	—	—	43
Veladero	100	57	31	1	(1)	12
Porgera	83	57	8	1	1	16
North Mara[2]	135	56	25	—	5	49
Other Mines[2,3]	475	322	133	3	16	1
Reportable segment total	$2,188	$1,129	$489	$15	$27	$528
Share of equity investees	(125)	(51)	(31)	—	—	(43)
Segment total	$2,063	$1,078	$458	$15	$27	$485

Consolidated Statement of Income Information

For the six months ended June 30, 2020	Revenue	Cost of Sales: Direct mining, royalties and community relations	Cost of Sales: Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	**$1,316**	**$649**	**$150**	**$10**	**$12**	**$495**
Cortez[2]	**698**	**259**	**110**	**5**	**2**	**322**
Turquoise Ridge[2]	**444**	**192**	**91**	**5**	**2**	**154**
Pueblo Viejo[2]	**709**	**256**	**107**	**5**	**—**	**341**
Loulo-Gounkoto[2]	**583**	**220**	**133**	**6**	**5**	**219**
Kibali	**304**	**111**	**83**	**2**	**(4)**	**112**
Veladero	**152**	**75**	**35**	**—**	**2**	**40**
Porgera	**140**	**80**	**16**	**1**	**27**	**16**
North Mara[2]	**271**	**113**	**50**	**—**	**(3)**	**111**
Other Mines[2,3]	**1,463**	**740**	**378**	**7**	**37**	**301**
Reportable segment total	**$6,080**	**$2,695**	**$1,153**	**$41**	**$80**	**$2,111**
Share of equity investees	**(304)**	**(111)**	**(83)**	**(2)**	**4**	**(112)**
Segment total	**$5,776**	**$2,584**	**$1,070**	**$39**	**$84**	**$1,999**

Consolidated Statement of Income Information

For the six months ended June 30, 2019	Revenue	Cost of Sales: Direct mining, royalties and community relations	Cost of Sales: Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$546	$310	$119	$4	($3)	$116
Cortez[2]	707	250	129	4	11	313
Turquoise Ridge[2]	210	87	15	1	—	107
Pueblo Viejo[2]	640	258	93	6	2	281
Loulo-Gounkoto[2]	453	220	146	4	6	77
Kibali	242	103	87	—	(1)	53
Veladero	191	108	61	1	(1)	22
Porgera	169	114	19	1	1	34
North Mara[2]	223	108	45	—	7	63
Other Mines[2,3]	1,017	679	256	7	35	40
Reportable segment total	$4,398	$2,237	$970	$28	$57	$1,106
Share of equity investees	(242)	(103)	(87)	—	1	(53)
Segment total	$4,156	$2,134	$883	$28	$58	$1,053

1 Includes accretion expense, which is included within finance costs in the consolidated statement of income. For the three months ended June 30, 2020, accretion expense was $6 million (2019: $13 million) and for the six months ended June 30, 2020, accretion expense was $18 million (2019: $26 million).

2 Includes non-controlling interest portion of revenues, cost of sales and segment income for the three months ended June 30, 2020 for Nevada Gold Mines $577 million, $342 million, $224 million (2019: $nil, $nil, $nil), Pueblo Viejo $134 million, $70 million, $65 million (2019: $122 million, $74 million, $47 million), Loulo-Gounkoto $68 million, $40 million, $27 million (2019: $49 million, $39 million, $9 million), North Mara, Bulyanhulu and Buzwagi $52 million, $32 million, $18 million (2019: $68 million, $48 million, $15 million), and Tongon $13 million, $11 million, $4 million (2019: $9 million, $10 million, $(1) million) and for the six months ended June 30, 2020 for Nevada Gold Mines $1,113 million, $672 million, $424 million (2019: $nil, $nil, $nil), Pueblo Viejo $292 million, $144 million, $147 million (2019: $250 million, $139 million, $108 million), Loulo-Gounkoto $117 million, $71 million, $44 million (2019: $91 million, $73 million, $16 million), North Mara, Bulyanhulu and Buzwagi $83 million, $54 million, $26 million (2019: $118 million, $90 million, $19 million) and Tongon $24 million, $20 million, $5 million (2019: $18 million, $21 million, $(3) million).

3 Includes provisional pricing adjustments for the three months ended June 30, 2020 of $31 million gains (2019: $8 million losses) and for the six months ended June 30, 2020 of $7 million gains (2019: $14 million gains).

Reconciliation of Segment Income to Income Before Income Taxes

	For the three months ended June 30		For the six months ended June 30	
	2020	2019	**2020**	2019
Segment income	**$1,085**	$485	**$1,999**	$1,053
Other cost of sales/amortization	**(13)**	(9)	**(22)**	(18)
Exploration, evaluation and project expenses not attributable to segments	**(55)**	(83)	**(110)**	(144)
General and administrative expenses	**(71)**	(59)	**(111)**	(113)
Other income (expense) not attributable to segments	**(31)**	7	**23**	(2)
Impairment reversals (charges)	**(23)**	(12)	**313**	(15)
Gain (loss) on currency translation	**(2)**	6	**(18)**	(16)
Closed mine rehabilitation	**(7)**	(16)	**(97)**	(41)
Income from equity investees	**61**	50	**115**	78
Finance costs, net (includes non-segment accretion)	**(76)**	(105)	**(168)**	(212)
Gain on non-hedge derivatives	**12**	—	**5**	1
Income before income taxes[1]	**$880**	$264	**$1,929**	$571

[1] Includes non-controlling interest portion of revenues, cost of sales and non-segment income for the three months ended June 30, 2020 for Acacia, $nil, $nil, $nil (2019: $nil, $nil,$(3) million) and Nevada Gold Mines, $nil, $2 million, $(9) million (2019: $nil, $nil, $nil) and for the six months ended June 30, 2020 for Acacia, $nil, $nil, $nil (2019: $nil, $nil, $(6) million) and Nevada Gold Mines, $nil, $2 million, $(9) million (2019: $nil $nil, $nil).

Capital Expenditures Information

	Segment capital expenditures[1]			
	For the three months ended June 30		For the six months ended June 30	
	2020	2019	**2020**	2019
Carlin	**$103**	$64	**$196**	$119
Cortez	**91**	88	**178**	165
Turquoise Ridge	**23**	21	**53**	47
Pueblo Viejo	**32**	26	**60**	58
Loulo-Gounkoto	**70**	39	**109**	89
Kibali	**16**	10	**31**	20
Veladero	**16**	19	**42**	48
Porgera	**3**	20	**11**	29
North Mara	**21**	15	**36**	28
Other Mines	**94**	82	**155**	197
Reportable segment total	**$469**	$384	**$871**	$800
Other items not allocated to segments	**57**	19	**91**	51
Total	**$526**	$403	**$962**	$851
Share of equity investees	**(16)**	(10)	**(31)**	(20)
Total	**$510**	$393	**$931**	$831

[1] Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the Consolidated Statements of Cash Flow are presented on a cash basis. For the three months ended June 30, 2020, cash expenditures were $509 million (2019: $379 million) and the increase in accrued expenditures was $1 million (2019: $14 million increase). For the six months ended June 30, 2020, cash expenditures were $960 million (2019: $753 million) and the decrease in accrued expenditures was $29 million (2019: $78 million increase).

Purchase Commitments

At June 30, 2020, we had purchase obligations for supplies and consumables of $1,484 million (December 31, 2019: $1,681 million).

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of $206 million at June 30, 2020 (December 31, 2019: $383 million).

6 > REVENUE

	For the three months ended June 30		For the six months ended June 30	
	2020	2019	**2020**	2019
Gold sales				
Spot market sales	**$2,617**	$1,928	**$5,172**	$3,822
Concentrate sales	**191**	8	**229**	20
Provisional pricing adjustments	**4**	1	**4**	1
	$2,812	$1,937	**$5,405**	$3,843
Copper sales				
Copper concentrate sales	**$157**	$112	**$280**	$253
Provisional pricing adjustments	**27**	(9)	**3**	13
	$184	$103	**$283**	$266
Other sales[1]	**59**	23	**88**	47
Total	**$3,055**	$2,063	**$5,776**	$4,156

[1] Revenues include the sale of by-products for our gold and copper mines including silver revenue of $19 million for the three months ended June 30, 2020 (2019: $23 million) and $30 million for the six months ended June 30, 2020 (2019: $47 million).

7 > COST OF SALES

	Gold		Copper		Other[3]		Total	
For the three months ended June 30	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Direct mining cost[1,2]	**$1,121**	$921	**$79**	$63	**$2**	$—	**$1,202**	$984
Depreciation	**498**	431	**63**	28	**5**	7	**566**	466
Royalty expense	**116**	78	**11**	9	**—**	—	**127**	87
Community relations	**5**	7	**—**	1	**—**	—	**5**	8
	$1,740	$1,437	**$153**	$101	**$7**	$7	**$1,900**	$1,545

	Gold		Copper		Other[3]		Total	
For the six months ended June 30	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Direct mining cost[1,2]	**$2,201**	$1,815	**$148**	$139	**$4**	$—	**$2,353**	$1,954
Depreciation	**972**	815	**106**	70	**12**	16	**1,090**	901
Royalty expense	**200**	144	**22**	21	**—**	—	**222**	165
Community relations	**10**	13	**1**	2	**—**	—	**11**	15
	$3,383	$2,787	**$277**	$232	**$16**	$16	**$3,676**	$3,035

[1] Direct mining cost includes charges to reduce the cost of inventory to net realizable value as follows: $1 million for the three months ended June 30, 2020 (2019: $12 million) and $18 million for the six months ended June 30, 2020 (2019: $16 million).
[2] Direct mining cost includes the costs of extracting by-products.
[3] Other includes realized hedge gains and losses and corporate amortization.

8 > EARNINGS PER SHARE

	For the three months ended June 30				For the six months ended June 30			
	2020		2019		**2020**		2019	
	Basic	**Diluted**	Basic	Diluted	**Basic**	**Diluted**	Basic	Diluted
Net income	**$622**	**$622**	$223	$223	**$1,285**	**$1,285**	$363	$363
Net income attributable to non-controlling interests	**(265)**	**(265)**	(29)	(29)	**(528)**	**(528)**	(58)	(58)
Net income attributable to equity holders of Barrick Gold Corporation	**$357**	**$357**	$194	$194	**$757**	**$757**	$305	$305
Weighted average shares outstanding	**1,778**	**1,778**	1,752	1,752	**1,778**	**1,778**	1,749	1,749
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	**$0.20**	**$0.20**	$0.11	$0.11	**$0.43**	**$0.43**	$0.17	$0.17

9 > OTHER EXPENSE

A) Other Expense (Income)

	For the three months ended June 30		For the six months ended June 30	
	2020	2019	**2020**	2019
Other expense:				
Bank charges	**$5**	$3	**$9**	$8
Bulyanhulu reduced operations program cost[1]	**7**	6	**14**	12
Litigation	**6**	9	**9**	19
Miscellaneous write-offs	**—**	—	**1**	2
Covid-19 donations	**18**	—	**18**	—
Porgera care and maintenance costs	**27**	—	**27**	—
Acacia - other	**—**	4	**—**	5
Other	**20**	—	**29**	8
Total other expense	**$83**	$22	**$107**	$54
Other income:				
Loss (gain) on sale of long-lived assets	**$8**	($12)	**($52)**	($12)
Gain on non-hedge derivatives	**(12)**	—	**(5)**	(1)
Other	**(6)**	(3)	**(12)**	(8)
Total other income	**($10)**	($15)	**($69)**	($21)
Total	**$73**	$7	**$38**	$33

[1] Primarily relates to care and maintenance costs.

B) Impairment (Reversals) Charges

	For the three months ended June 30		For the six months ended June 30	
	2020	2019	**2020**	2019
Impairment (reversals) of non-current assets[1]	**$11**	$12	**($325)**	$15
Impairment of intangibles	**12**	—	**12**	—
Total	**$23**	$12	**($313)**	$15

[1] Refer to note 13 for further details.

10 > INCOME TAX EXPENSE

	For the three months ended June 30		For the six months ended June 30	
	2020	2019	**2020**	2019
Current	**$222**	$103	**$474**	$233
Deferred	**36**	(62)	**170**	(25)
	$258	$41	**$644**	$208

Income tax expense was $644 million for the six months ended June 30, 2020. The unadjusted effective income tax rate for the six months ended June 30, 2020, was 33% of the income before income taxes.

The underlying effective income tax rate on ordinary income for the six months ended June 30, 2020 was 29% after adjusting for the gain on sale of the Massawa project; the impact of the settlement of all outstanding disputes with the Government of Tanzania ("GoT"); the impact of impairment charges; the impact of the transfer of a free carried shareholding of 16% in each of the Tanzania mines to the GoT; the impact of foreign currency translation losses on deferred tax balances; the impact of non-deductible foreign exchange losses; the impact of a reduced corporate tax rate in Argentina on deferred tax balances; the impact of Covid-19 donations; the impact of the Porgera mine being placed on care and maintenance; and the impact of other expense adjustments.

Currency Translation

Deferred tax balances are subject to remeasurement for changes in currency exchange rates each period. The most significant balances are Argentine and Malian net deferred tax liabilities. In the six months ended June 30, 2020, a tax recovery of $1 million primarily arose from translation losses and gains on tax balances in Argentina and Mali, respectively, due to the weakening of the Argentine peso and strengthening of the West African CFA franc, against the US dollar. These net translation gains are included within deferred income tax expense.

Nevada Gold Mines

Nevada Gold Mines is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal 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 income tax associated with the investment (61.5% share) following the principles in IAS 12.

Argentina Deferred Taxes

In December 2017, Argentina reduced its 35% corporate tax rate to 30% for 2018 and 2019, with a 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. On December 23, 2019, Argentina enacted a law that the previously approved corporate tax rate reduction from 30% to 25% will be deferred for one year until January 1, 2021. Therefore, the corporate tax rate of 30% is unchanged for the 2020 calendar year. The scheduled increase of dividend withholding tax from 7% to 13% was also deferred until January 1, 2021.

A deferred tax recovery of $35 million was recorded in the first quarter of 2020 as a result of the tax reform measures.

Tanzania

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. Refer to note 13 for further details.

A current tax expense and deferred tax recovery of $21 million and $44 million, respectively, was recorded in the first quarter of 2020, largely to reflect the terms of the framework agreement with the GoT. An additional deferred tax recovery of $8 million was recorded in the second quarter of 2020 due to the recognition of deferred tax assets at Buzwagi.

11 > CASH FLOW – OTHER ITEMS

Operating Cash Flows – Other Items	For the three months ended June 30		For the six months ended June 30	
	2020	2019	**2020**	2019
Adjustments for non-cash income statement items:				
Gain on non-hedge derivatives	**($12)**	$—	**($5)**	($1)
Share-based compensation expense	**33**	26	**50**	38
Income from investment in equity investees	**(61)**	(50)	**(115)**	(78)
Change in estimate of rehabilitation costs at closed mines	**7**	16	**97**	41
Net inventory impairment charges	**1**	12	**18**	16
Change in other assets and liabilities	**21**	50	**17**	28
Settlement of rehabilitation obligations	**(24)**	(16)	**(44)**	(30)
Other operating activities	**($35)**	$38	**$18**	$14
Cash flow arising from changes in:				
Accounts receivable	**($40)**	($44)	**($48)**	($33)
Inventory	**59**	22	**(25)**	12
Other current assets	**(33)**	(9)	**(139)**	(94)
Accounts payable	**6**	(37)	**(73)**	(160)
Other current liabilities	**(1)**	(14)	**(56)**	(55)
Change in working capital	**($9)**	($82)	**($341)**	($330)

Investing Cash Flows – Other Items	For the three months ended June 30		For the six months ended June 30	
	2020	2019	**2020**	2019
Dividends received from equity method investments	**$29**	$17	**$54**	$32
Shareholder loan repayments from equity method investments	**1**	—	**1**	30
Other net investing activities	**$30**	$17	**$55**	$62

12 > EQUITY ACCOUNTING METHOD INVESTMENT CONTINUITY

	Kibali	Jabal Sayid	Zaldívar	Other	Total
At January 1, 2019	$—	$245	$989	$—	$1,234
Acquisitions	3,195	—	—	58	3,253
Equity pick-up from equity investees	98	51	16	—	165
Funds invested	—	—	—	2	2
Dividends received	(75)	—	(50)	—	(125)
Shareholder loan repayment	—	—	—	(2)	(2)
At December 31, 2019	**$3,218**	**$296**	**$955**	**$58**	**$4,527**
Equity pick-up from equity investees	**87**	**28**	**—**	**—**	**115**
Shareholder loan repayment	**—**	**—**	**—**	**(1)**	**(1)**
Dividends received	**(54)**	**—**	**—**	**—**	**(54)**
At June 30, 2020	**$3,251**	**$324**	**$955**	**$57**	**$4,587**

13 > IMPAIRMENT OF GOODWILL AND OTHER ASSETS

In accordance with our accounting policy, goodwill is tested for impairment in the fourth quarter and also when there is an indicator of impairment. Non-current assets are tested for impairment or impairment reversals when events or changes in circumstances suggest that the carrying amount may not be recoverable or is understated. Refer to note 21 of the 2019 Annual Financial Statements for further information.

For the six months ended June 30, 2020, we recorded net impairment reversals of $313 million (2019: $15 million impairments) for non-current assets.

Indicators of impairment and reversals

Second Quarter 2020

Porgera

As described in note 17, on April 24, 2020, we received communication from the Government of Papua New Guinea that the Special Mining Lease will not be extended, and therefore Porgera was placed on temporary care and maintenance on April 25, 2020. We have performed an analysis and concluded that the carrying value of our 47.5% share of Porgera ($254 million as at June 30, 2020) remains recoverable under the temporary care and maintenance scenario. The ultimate resolution of this dispute may differ from this assumption and there is no guarantee that the carrying value will remain recoverable.

First Quarter 2020

Tanzania

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. Effective January 1, 2020, the GoT received a free carried shareholding of 16% in each of the Tanzania mines (Bulyanhulu, Buzwagi and North Mara), a 16% interest in the shareholder loans owed by the operating companies and will receive half of the economic benefits from the Tanzanian operations from taxes, royalties, clearing fees and participation in all cash distributions made by the mines, after the recoupment of capital investments.

We have determined this to be an indicator of impairment reversal, as the resolution of the long standing dispute has led to a decrease in the risk adjustment previously included in the weighted average cost of capital ("WACC") and the removal of the estimated impact of the previously anticipated issuance of the equity to the GoT. The key assumptions and estimates used in determining the fair value less cost to dispose ("FVLCD") are a short-term gold price of $1,350 per ounce, long-term gold price of $1,300 per ounce, NAV multiples of 1.1-1.3 and a WACC of 5.4%-6.2%. Management assumed the resumption of concentrate sales and exports commencing in Q2 2020 and the resumption of production from underground mining at Bulyanhulu in 2020. We identified that the FVLCD exceeded the carrying value and a full non-current asset impairment reversal was recognized in the first quarter of 2020 of $649 million at Bulyanhulu and $88 million at North Mara, based on a FVLCD of $1,237 million and $967 million, respectively. No impairment reversal was recognized at Buzwagi.

The FVLCD was also used to determine the initial value assigned to the 16% equity interest in each of the operating mines that was given to the GoT. The recognition of this non-controlling interest in the three Tanzanian mines resulted in a loss of $238 million being recognized in the first quarter of 2020. The assignment of 16% of the existing shareholder loans also resulted in the recognition of a $167 million loss in the first quarter of 2020.

As the signing of the agreement to resolve all outstanding disputes with the GoT caused the impairment reversal, loss on equity issuance and loss on assignment of shareholder loans, the financial impact has been aggregated and presented as a $332 million net impairment reversal on the consolidated statement of income.

14 > FINANCIAL INSTRUMENTS

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second party to deliver/ receive cash or another financial instrument.

A) Cash and Equivalents

Cash and equivalents include cash, term deposits, treasury bills and money market funds with original maturities of less than 90 days.

B) Debt

On January 31, 2020, Barrick completed a make-whole redemption of the approximately $337 million of outstanding principal on the 3.85% notes due 2022. The settlement resulted in a debt extinguishment loss of $15 million.

In January 2020, the final installment of $14 million was repaid for the Acacia Credit Facility.

15 > FAIR VALUE MEASUREMENTS

A) Assets and Liabilities Measured at Fair Value on a Recurring Basis

As at June 30, 2020	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Cash and equivalents	$3,743	$—	$—	$3,743
Other investments	250	—	—	250
Derivatives	—	35	—	35
Receivables from provisional copper and gold sales	—	153	—	153
	$3,993	$188	$—	$4,181

B) Fair Values of Financial Assets and Liabilities

	As at June 30, 2020		As at December 31, 2019	
	Carrying amount	**Estimated fair value**	Carrying amount	Estimated fair value
Financial assets				
Other assets[1]	**$639**	**$639**	$612	$612
Other investments[2]	**250**	**250**	258	258
Derivative assets[3]	**37**	**37**	1	1
	$926	**$926**	$871	$871
Financial liabilities				
Debt[4]	**$5,168**	**$6,960**	$5,536	$6,854
Derivative liabilities	**2**	**2**	—	—
Other liabilities	**352**	**352**	209	209
	$5,522	**$7,314**	$5,745	$7,063

1 Includes restricted cash and amounts due from our partners.
2 Recorded at fair value. Quoted market prices are used to determine fair value.
3 Primarily consists of contingent consideration received as part of the sale of Massawa
4 Debt is generally recorded at amortized cost. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

The Company's valuation techniques were presented in Note 26 of the 2019 Annual Financial Statements and have been consistently applied in these interim financial statements.

16 > CAPITAL STOCK

A) Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,778,068,071 common shares as at June 30, 2020). Our common shares have no par value.

B) Dividends

The Company's practice has been to declare dividends after a quarter in the announcement of the results for the quarter. Dividends declared are paid in the same quarter.

The Company's dividend reinvestment plan resulted in 101,460 common shares issued to shareholders for the six months ended June 30, 2020.

17 > CONTINGENCIES

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from such matters affecting these financial statements and noted below may be material.

Except as noted below, no material changes have occurred with respect to the matters disclosed in Note 36 "Contingencies" to the 2019 Annual Financial Statements, and no new contingencies have occurred that are material to the Company since the issuance of the 2019 Annual Financial Statements.

The description set out below should be read in conjunction with Note 36 "Contingencies" to the 2019 Annual Financial Statements.

Litigation and Claims Update

Proposed Canadian Securities Class Actions (Pascua-Lama)

In March 2020, the Quebec court denied both the leave to proceed with statutory secondary market misrepresentations claims and class certification motions. As a result, subject to appeal, the claimant cannot pursue the statutory secondary market misrepresentation claims, and can only pursue his other purported claims on an individual basis rather than on behalf of other shareholders. The claimant has not yet filed an appeal.

The motion for class certification in Ontario has not yet been heard. The Ontario court has indicated that it does not intend to hear that motion until after the Plaintiffs' appeal from the October 2019 decision dismissing all but one of the statutory secondary market misrepresentation claims is decided.

The Company intends to vigorously defend the proposed Canadian securities class actions. No amounts have been recorded for any potential liability arising from these matters, as the Company cannot reasonably predict the outcome.

Veladero - September 2015 Release of Cyanide-Bearing Process Solution

Glaciers Investigation

Due to the Argentine response to Covid-19, the oral arguments originally scheduled for April and May 2020 in this matter have been postponed and have not yet been rescheduled.

Veladero – Tax Assessment and Criminal Charges
In the Criminal Tax Case, the Argentinean Federal Tax Authority's appeal of the trial court's ruling on the defendants' motion to dismiss on statute of limitations grounds was denied. Additional evidence from an Argentine income tax expert will be submitted to the trial court to support the defendants' arguments.

The Company believes that the Tax Assessment and the Criminal Tax Case are without merit and intends to defend the proceedings vigorously. No amounts have been recorded for any potential liability arising from the Tax Assessment or the Criminal Tax Case, as the Company cannot reasonably predict the outcome.

Writ of Kalikasan
The tentative trial date of March 23, 2020 was postponed due to the Philippine government's response to the Covid-19 pandemic. While the Court has now reopened, a rescheduled trial date has not yet been set.

No amounts have been recorded for any potential liability under this matter, as the Company cannot reasonably predict the outcome. The Company intends to continue to defend the action vigorously.

Malian Tax Dispute
The Company has settled all of the existing tax disputes with the State of Mali and the matters are now closed. The existing disputes were settled for an amount within the provision recorded for these matters in the Company's 2019 Annual Financial Statements.

Tanzania – Concentrate Export Ban and Related Disputes
On January 24, 2020, Barrick announced that the Company had ratified the creation of Twiga at a signing ceremony with the President of Tanzania, formalizing the establishment of a joint venture between Barrick and the GoT and resolution of all outstanding disputes between Barrick and the GoT, including the lifting of the previous concentrate export ban, effective immediately. The GoT received a free carried shareholding of 16% in each of the Tanzania mines (Bulyanhulu, Buzwagi and North Mara), a 16% interest in the shareholder loans owed by the operating companies 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, after the recoupment of capital investments. Twiga will provide management services to the mines. Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties.

Tanzanian Revenue Authority Assessments
All of the tax disputes with the TRA were resolved as part of the settlement with the GoT described above under *"Tanzania – Concentrate Export Ban and Related Disputes."* As noted above, Barrick and the GoT continue efforts to fulfill their respective obligations to satisfy all conditions of the signed agreement, primarily with respect to the execution and delivery of formal termination documents for the settlement of all outstanding disputes between the two parties.

Porgera Special Mining Lease Extension
Porgera's Special Mining Lease ("SML") terminated on August 16, 2019. The Company applied for a 20-year extension of the SML in June 2017 and has been engaging with the Government of Papua New Guinea on this matter since then. 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 SML was being considered. Also in 2019, in response to a request from Papua New Guinea Prime Minister Marape, the Company proposed a benefit-sharing arrangement that would deliver more than half the economic benefits from the Porgera mine to Papua New Guinea stakeholders, including the Government, for the remainder of the life of mine, estimated at 20 years.

On April 24, 2020, Barrick Niugini Limited ("BNL"), the majority owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that the SML would not be extended. The Company believes the Government's decision not to extend the SML is tantamount to nationalization without due process and in violation of the Government's legal obligations to BNL. The Company remains willing to discuss the issue with Prime Minister Marape and his Government in light of the potentially catastrophic impact of this decision for the communities at Porgera and in Enga Province, and for the country as a whole. BNL will pursue all legal avenues to challenge the Government's decision and to recover any damages that BNL may suffer as a result of the Government's decision. The Company will not discuss transitional arrangements for the management of the Porgera mine, as proposed by the Government, as this is not consistent with BNL's rights. Based on the communication received from the Government of Papua New Guinea that the SML would not be extended, Porgera was placed on temporary care and maintenance on April 25, 2020 to ensure the safety and security of our employees and communities.

On April 28, 2020, BNL filed a Judicial Review action against the Government of Papua New Guinea in the Papua New Guinea National Court of Justice. Judicial Review is a proceeding that challenges the procedural and constitutional adequacy of government administrative actions. The Judicial Review action seeks to quash the decision not to extend the SML on the grounds that the Government did not comply with the applicable legal standards and processes. On June 5, 2020, the National Court granted BNL leave to apply for Judicial Review.

BNL asked the National Court for a stay of the decision not to extend the SML to enable BNL to stay in possession of the mine to put it on temporary care and maintenance and to protect the mine's assets. After a hearing on April 30, 2020, the National Court ordered that BNL could stay in possession of the Porgera mine "to ensure that the environment, the integrity of the mine and the rights of the landowners are not compromised" and ordered the Government of Papua New Guinea to cooperate with that objective. On July 17, 2020, the Court stayed any further actions to implement the decision not to extend the SML.

Trial was set to commence in the Judicial Review action on August 12, 2020. BNL sought leave to appeal two procedural rulings of the National Court that would affect the trial to the Supreme Court of Papua New Guinea. In hearings on August 5 and 6, 2020, the Supreme Court granted leave for BNL's appeals and stayed the trial.

On July 9, 2020, BNL initiated conciliation proceedings before the World Bank's International Centre for Settlement of Investment Disputes ("ICSID"). Through this conciliation, BNL seeks to reach an agreement for the extension of the SML on terms that will be mutually beneficial to the Company and to all Papua New Guinea stakeholders.

Simultaneously with BNL initiating the conciliation proceedings, Barrick (PD) Australia Pty Limited ("Barrick PD"), the Company's subsidiary and an investor in the Porgera mine, has given notice to the Government of Papua New Guinea that a dispute has arisen under the Bilateral Investment Treaty ("BIT") between Papua New Guinea and Australia, and has referred the dispute to arbitration before the ICSID. Barrick PD seeks to recover damages it has already suffered and damages it may suffer in the future by virtue of the Government's wrongful refusal to grant an extension of the SML. The dispute notice expressly invites the Government to engage in consultations and negotiations in an attempt to resolve the investment treaty dispute.

Porgera Tax Audits

In April 2020, BNL received a position paper from the Internal Revenue Commission ("IRC") in Papua New Guinea asserting various proposed adjustments and other tax liabilities amounting to $191 million (not including potential penalties) arising from tax audits of BNL conducted for 2006 through 2015. BNL responded to the position paper on June 30, 2020. The Company has reviewed the IRC position paper and concluded that there is no merit to the proposed adjustments, except for certain immaterial items for which a provision had already been made. The Company intends to defend its position vigorously and has not recorded any additional estimated amounts for the potential liability arising from the IRC position paper as the Company cannot reasonably predict the outcome.

Zaldívar Chilean Tax Assessment

On March 17, 2020, Compañía Minera Zaldívar Limitada ("CMZ"), Barrick's Chilean subsidiary that holds the Company's interest in the Zaldívar mine, filed a claim against the Chilean IRS at the Tax Court of Coquimbo (the "Tax Court") to nullify the Zaldívar Tax Assessment. The Chilean IRS filed their response to CMZ's claim on April 13, 2020.

On May 22, 2020, the Tax Court held a conciliation hearing which did not result in the resolution of the matter. The Tax Court then granted a joint proposal from CMZ and the Chilean IRS to suspend the legal case until September 2020 while settlement discussions continue.

Massawa Senegalese Tax Dispute

The Company received a Notice for Reassessment, dated May 7, 2020, from the Senegalese Tax Authority ("SRA") asserting capital gains and withholding tax liabilities and penalties of approximately $211 million arising from the disposal of the subsidiary that held the Company's interest in the Massawa project in March 2020. The Company has reviewed the Notice for Reassessment and has concluded that the proposed tax claims are without merit as Massawa's mining convention with the State of Senegal specifically precludes them. The Company submitted its response to the SRA on June 5, 2020 and intends to vigorously defend its position. No amounts have been recorded for any potential liability arising from the Notice for Reassessment as the Company cannot reasonably predict the outcome.