

Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Revenue (notes 5 and 6)	\$2,826	\$3,540	\$8,675	\$9,316
Costs and expenses (income)				
Cost of sales (notes 5 and 7)	1,768	1,927	5,184	5,603
General and administrative expenses	27	50	112	161
Exploration, evaluation and project expenses	67	72	205	221
Impairment (reversals) charges (notes 9b and 13)	10	4	(77)	(309)
Loss on currency translation	5	16	16	34
Closed mine rehabilitation	4	8	33	105
Income from equity investees (note 12)	(101)	(95)	(308)	(210)
Other expense (income) (note 9a)	18	(78)	63	(40)
Income before finance costs and income taxes	\$1,028	\$1,636	\$3,447	\$3,751
Finance costs, net	(93)	(81)	(271)	(267)
Income before income taxes	\$935	\$1,555	\$3,176	\$3,484
Income tax expense (note 10)	(323)	(284)	(1,040)	(928)
Net income	\$612	\$1,271	\$2,136	\$2,556
Attributable to:				
Equity holders of Barrick Gold Corporation	\$347	\$882	\$1,296	\$1,639
Non-controlling interests (note 17)	\$265	\$389	\$840	\$917
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 8)				
Net income				
Basic	\$0.20	\$0.50	\$0.73	\$0.92
Diluted	\$0.20	\$0.50	\$0.73	\$0.92

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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net income	\$612	\$1,271	\$2,136	\$2,556
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Unrealized losses on derivatives designated as cash flow hedges, net of tax \$nil, \$nil, \$nil and \$nil	—	(3)	—	(4)
Realized losses on derivatives designated as cash flow hedges, net of tax \$nil, \$nil, \$nil and \$nil	—	3	3	3
Currency translation adjustments, net of tax \$nil, \$nil, \$nil and \$nil	2	(1)	2	(6)
Items that will not be reclassified to profit or loss:				
Actuarial loss on post employment benefit obligations, net of tax \$nil, \$1, \$nil and \$1	—	—	—	(2)
Net change on equity investments, net of tax \$2, \$(34), \$7 and \$(34)	(12)	38	(49)	131
Total other comprehensive (loss) income	(10)	37	(44)	122
Total comprehensive income	\$602	\$1,308	\$2,092	\$2,678
Attributable to:				
Equity holders of Barrick Gold Corporation	\$337	\$919	\$1,252	\$1,761
Non-controlling interests	\$265	\$389	\$840	\$917

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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
OPERATING ACTIVITIES				
Net income	\$612	\$1,271	\$2,136	\$2,556
Adjustments for the following items:				
Depreciation	538	574	1,545	1,664
Finance costs, net	101	83	295	280
Impairment (reversals) charges (notes 9b and 13)	10	4	(77)	(309)
Income tax expense (note 10)	323	284	1,040	928
Income from investment in equity investees	(101)	(95)	(308)	(210)
Gain on sale of non-current assets	(5)	(2)	(15)	(54)
Loss on currency translation	5	16	16	34
Change in working capital (note 11)	58	(3)	(191)	(317)
Other operating activities (note 11)	(17)	(149)	(133)	(43)
Operating cash flows before interest and income taxes	1,524	1,983	4,308	4,529
Interest paid	(18)	(19)	(171)	(173)
Income taxes paid ¹	(456)	(105)	(1,146)	(577)
Net cash provided by operating activities	1,050	1,859	2,991	3,779
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	(569)	(548)	(1,766)	(1,508)
Sales proceeds	16	8	21	24
Investment sales	—	2	—	208
Divestitures (note 4)	—	—	19	256
Dividends received from equity method investments	53	38	214	92
Shareholder loan repayments from equity method investments	1	46	2	47
Net cash used in investing activities	(499)	(454)	(1,510)	(881)
FINANCING ACTIVITIES				
Lease repayments	(5)	(8)	(15)	(20)
Debt repayments	—	—	(7)	(351)
Dividends	(158)	(141)	(475)	(387)
Return of capital (note 16)	(250)	—	(500)	—
Funding from non-controlling interests (note 17)	—	—	12	1
Disbursements to non-controlling interests (note 17)	(270)	(259)	(741)	(693)
Other financing activities (note 11)	37	—	101	(15)
Net cash used in financing activities	(646)	(408)	(1,625)	(1,465)
Effect of exchange rate changes on cash and equivalents	—	4	(1)	(3)
Net increase (decrease) in cash and equivalents	(95)	1,001	(145)	1,430
Cash and equivalents at the beginning of period	5,138	3,743	5,188	3,314
Cash and equivalents at the end of period	\$5,043	\$4,744	\$5,043	\$4,744

¹ Income taxes paid excludes \$(26) million (2020: \$44 million) for the three months ended September 30, 2021 and \$67 million (2020: \$113 million) for the nine months ended September 30, 2021 of income taxes payable that were settled against offsetting VAT receivables.

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 September 30, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash and equivalents (note 14a)	\$5,043	\$5,188
Accounts receivable	600	558
Inventories	1,821	1,878
Other current assets	547	519
Total current assets	\$8,011	\$8,143
Non-current assets		
Equity in investees (note 12)	4,762	4,670
Property, plant and equipment	24,747	24,628
Goodwill	4,769	4,769
Intangible assets	151	169
Deferred income tax assets	55	98
Non-current portion of inventory	2,651	2,566
Other assets	1,488	1,463
Total assets	\$46,634	\$46,506
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$1,444	\$1,458
Debt	15	20
Current income tax liabilities	212	436
Other current liabilities	309	306
Total current liabilities	\$1,980	\$2,220
Non-current liabilities		
Debt	5,139	5,135
Provisions	2,923	3,139
Deferred income tax liabilities	3,175	3,034
Other liabilities	1,327	1,268
Total liabilities	\$14,544	\$14,796
Equity		
Capital stock (note 16)	\$28,746	\$29,236
Deficit	(7,132)	(7,949)
Accumulated other comprehensive loss	(30)	14
Other	2,034	2,040
Total equity attributable to Barrick Gold Corporation shareholders	\$23,618	\$23,341
Non-controlling interests (note 17)	8,472	8,369
Total equity	\$32,090	\$31,710
Contingencies and commitments (notes 5 and 18)		
Total liabilities and equity	\$46,634	\$46,506

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, 2021	1,778,190	\$29,236	(\$7,949)	\$14	\$2,040	\$23,341	\$8,369	\$31,710
Net income	—	—	1,296	—	—	1,296	840	2,136
Total other comprehensive loss	—	—	—	(44)	—	(44)	—	(44)
Total comprehensive income (loss)	—	—	1,296	(44)	—	1,252	840	2,092
Transactions with owners								
Dividends	—	—	(475)	—	—	(475)	—	(475)
Return of capital (note 16)	—	(500)	—	—	—	(500)	—	(500)
Issued on exercise of stock options	50	—	—	—	—	—	—	—
Funding from non-controlling interests (note 17)	—	—	—	—	—	—	12	12
Disbursements to non-controlling interests (note 17)	—	—	—	—	—	—	(749)	(749)
Dividend reinvestment plan (note 16)	147	4	(4)	—	—	—	—	—
Share-based payments	899	6	—	—	(6)	—	—	—
Total transactions with owners	1,096	(490)	(479)	—	(6)	(975)	(737)	(1,712)
At September 30, 2021	1,779,286	\$28,746	(\$7,132)	(\$30)	\$2,034	\$23,618	\$8,472	\$32,090
At January 1, 2020	1,777,927	\$29,231	(\$9,722)	(\$122)	\$2,045	\$21,432	\$8,395	\$29,827
Net income	—	—	1,639	—	—	1,639	917	2,556
Total other comprehensive income	—	—	—	122	—	122	—	122
Total comprehensive income	—	—	1,639	122	—	1,761	917	2,678
Transactions with owners								
Dividends	—	—	(387)	—	—	(387)	—	(387)
Issuance of 16% interest in Tanzania mines	—	—	—	—	—	—	238	238
Sale of Acacia exploration properties	—	—	—	—	(13)	(13)	13	—
Issued on exercise of stock options	70	—	—	—	—	—	—	—
Funding from non-controlling interests	—	—	—	—	—	—	1	1
Disbursements to non-controlling interests	—	—	—	—	—	—	(713)	(713)
Dividend reinvestment plan	129	4	(4)	—	—	—	—	—
Share-based payments	—	—	—	—	6	6	—	6
Total transactions with owners	199	4	(391)	—	(7)	(394)	(461)	(855)
At September 30, 2020	1,778,126	\$29,235	(\$8,474)	\$—	\$2,038	\$22,799	\$8,851	\$31,650

¹ Includes cumulative translation losses at September 30, 2021: \$94 million (December 31, 2020: \$95 million; September 30, 2020: \$94 million).

² Includes additional paid-in capital as at September 30, 2021: \$1,996 million (December 31, 2020: \$2,002 million; September 30, 2020: \$2,000 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 corporate 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 the Congo, the Dominican Republic, Mali, Tanzania and the United States. Our mine in Papua New Guinea was placed on care and maintenance in April 2020. We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have various projects located throughout the Americas and Africa.

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, 2020 (“2020 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 November 3, 2021.

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 ■ Critical Judgements, Estimates, Assumptions and Risks

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2020 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 2020 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. For operating mines, 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.

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 \$419 million as at September 30, 2021 (December 31, 2020: \$459 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 \$48 million in VAT recoverable in Argentina as at September 30, 2021 (December 31, 2020: \$53 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 18 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 pandemic and efforts to contain it have had a significant effect on commodity prices and capital markets. We continue to enforce certain operating procedures to respond to Covid-19 and to date, our operations have not been significantly impacted by the pandemic with the exception of Veladero, where the government of Argentina implemented a mandatory nationwide quarantine in March 2020. Although this was lifted in April 2020, movement and social distancing restrictions impacted the remobilization of employees and contractors back to site delaying the commissioning of the Phase 6 leach pad. Hemlo also experienced a slower ramp-up of underground development in 2021 due to Covid-19 movement restrictions. 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 and associated disruptions 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 other than Veladero and Hemlo, 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 \$3.0 billion in operating cash flow for the nine months ended September 30, 2021. Barrick has \$5.0 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.

4 ■ Acquisitions and Divestitures**a) Acquisition of South Arturo Non-Controlling Interest**

On September 7, 2021, Barrick announced it had entered into a definitive asset exchange agreement (the "Exchange Agreement") with i-80 Gold Corp. ("i-80 Gold") to acquire the 40% interest in South Arturo that Nevada Gold Mines ("NGM") did not already own, as well as a low-cost option to acquire the adjacent Rodeo Creek exploration property, in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure, which are currently in care and maintenance. The exchange transaction closed on October 14, 2021.

The Exchange Agreement provides for payment to NGM of contingent consideration of up to \$50 million based on mineral resources from the Lone Tree property. In connection with the asset exchange, NGM also entered into toll-milling agreements providing i-80 Gold with interim processing capacity at NGM's autoclave facilities until the earlier of the three-year anniversary of the asset exchange and the date on which the Lone Tree facility is operational, and separately at NGM's roaster facilities for a 10-year period. In addition, each party assumed the environmental liabilities and closure bonding for their acquired properties.

NGM is expected to recognize a gain in the fourth quarter of 2021 in relation to the disposition of Lone Tree. In addition, the difference between the carrying value of the South Arturo non-controlling interest and the fair value of

the transaction will be recorded as a loss in equity in the fourth quarter.

b) Lagunas Norte

On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd. ("Boroo") for total consideration of up to \$81 million, with \$20 million of cash consideration on closing, additional cash consideration of \$10 million payable on the first anniversary of closing and \$20 million payable on the second anniversary of closing, a 2% net smelter return royalty, which may be purchased by Boroo for a limited period after closing for \$16 million, plus a contingent payment of up to \$15 million based on the two-year average gold price. An impairment reversal of \$86 million was recognized in the first quarter of 2021. Refer to note 13 for further details. The transaction closed on June 1, 2021 and we recognized a gain on sale of \$4 million in the second quarter of 2021 based on a final fair value of consideration of \$65 million. We remain contractually liable for all tax matters that existed prior to our divestiture until these matters are resolved.

c) 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"), now Endeavour Mining Corporation, 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. In the first quarter of 2021, we received full repayment of the outstanding loan. 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, 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-Goukoto, Kibali, Veladero, North Mara and Bulyanhulu). Starting in the first quarter of 2021, Goldrush was included as part of Cortez as the CODM began reviewing the operating results and assessing performance on a combined level. The remaining operating segments, including our remaining gold mines, copper 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 current year.

Consolidated Statement of Income Information

For the three months ended September 30, 2021	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$584	\$268	\$67	\$8	\$4	\$237
Cortez ²	367	165	75	3	(1)	125
Turquoise Ridge ²	237	105	50	1	(1)	82
Pueblo Viejo ²	382	125	61	1	1	194
Loulo-Goukoto ²	298	120	68	5	4	101
Kibali	166	56	36	1	(1)	74
Veladero	81	41	17	1	(2)	24
North Mara ²	139	62	14	—	—	63
Bulyanhulu ²	108	47	15	—	1	45
Other Mines ²	613	287	163	2	13	148
Reportable segment total	\$2,975	\$1,276	\$566	\$22	\$18	\$1,093
Share of equity investees	(166)	(56)	(36)	(1)	1	(74)
Segment total	\$2,809	\$1,220	\$530	\$21	\$19	\$1,019

Consolidated Statement of Income Information

For the three months ended September 30, 2020	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$852	\$358	\$82	\$7	\$4	\$401
Cortez ²	358	144	55	5	—	154
Turquoise Ridge ²	240	95	41	2	—	102
Pueblo Viejo ²	417	113	56	2	(5)	251
Loulo-Goukoto ²	329	116	69	3	26	115
Kibali	176	56	43	—	3	74
Veladero	82	32	17	—	3	30
North Mara ²	158	53	20	—	—	85
Bulyanhulu ²	117	54	28	—	5	30
Other Mines ²	932	363	192	3	14	360
Reportable segment total	\$3,661	\$1,384	\$603	\$22	\$50	\$1,602
Share of equity investees	(176)	(56)	(43)	—	(3)	(74)
Segment total	\$3,485	\$1,328	\$560	\$22	\$47	\$1,528

Consolidated Statement of Income Information

For the nine months ended September 30, 2021	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$1,819	\$823	\$194	\$18	(\$5)	\$789
Cortez ²	987	451	205	8	1	322
Turquoise Ridge ²	741	303	149	1	(1)	289
Pueblo Viejo ²	1,171	377	177	3	11	603
Loulo-Goukoto ²	964	345	206	14	18	381
Kibali	489	176	104	2	—	207
Veladero	229	105	48	1	—	75
North Mara ²	402	183	41	—	2	176
Bulyanhulu ²	240	113	40	—	3	84
Other Mines ²	2,019	891	451	8	44	625
Reportable segment total	\$9,061	\$3,767	\$1,615	\$55	\$73	\$3,551
Share of equity investees	(489)	(176)	(104)	(2)	—	(207)
Segment total	\$8,572	\$3,591	\$1,511	\$53	\$73	\$3,344

Consolidated Statement of Income Information

For the nine months ended September 30, 2020	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$2,168	\$1,007	\$232	\$17	\$16	\$896
Cortez ²	1,056	403	165	10	2	476
Turquoise Ridge ²	684	287	132	7	2	256
Pueblo Viejo ²	1,126	369	163	7	(5)	592
Loulo-Goukoto ²	912	336	202	9	31	334
Kibali	480	167	126	2	(1)	186
Veladero	234	107	52	—	5	70
North Mara ²	429	166	70	—	(3)	196
Bulyanhulu ²	198	97	59	—	24	18
Other Mines ²	2,367	1,096	546	10	47	668
Reportable segment total	\$9,654	\$4,035	\$1,747	\$62	\$118	\$3,692
Share of equity investees	(480)	(167)	(126)	(2)	1	(186)
Segment total	\$9,174	\$3,868	\$1,621	\$60	\$119	\$3,506

¹ Includes accretion expense, which is included within finance costs in the consolidated statement of income. For the three months ended September 30, 2021, accretion expense was \$7 million (2020: \$4 million) and for the nine months ended September 30, 2021, accretion expense was \$20 million (2020: \$16 million).

² Includes non-controlling interest portion of revenues, cost of sales and segment income for the three months ended September 30, 2021 for Nevada Gold Mines \$558 million, \$339 million, \$214 million (2020: \$668 million, \$359 million, \$303 million), Pueblo Viejo \$156 million, \$74 million, \$81 million (2020: \$171 million, \$67 million, \$104 million), Loulo-Goukoto \$60 million, \$37 million, \$20 million (2020: \$65 million, \$36 million, \$23 million), North Mara, Bulyanhulu and Buzwagi \$41 million, \$23 million, \$17 million (2020: \$75 million, \$37 million, \$37 million), and Tongon \$8 million, \$8 million, \$1 million (2020: \$14 million, \$9 million, \$4 million) and for the nine months ended September 30, 2021 for Nevada Gold Mines \$1,656 million, \$971 million, \$674 million (2020: \$1,781 million, \$1,031 million, \$727 million), Pueblo Viejo \$477 million, \$220 million, \$252 million (2020: \$463 million, \$211 million, \$251 million), Loulo-Goukoto \$193 million, \$110 million, \$76 million (2020: \$182 million, \$107 million, \$67 million), North Mara, Bulyanhulu and Buzwagi \$115 million, \$71 million, \$43 million (2020: \$158 million, \$91 million, \$63 million) and Tongon \$28 million, \$24 million, \$4 million (2020: \$38 million, \$29 million, \$9 million), respectively.

Reconciliation of Segment Income to Income Before Income Taxes

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Segment income	\$1,019	\$1,528	\$3,344	\$3,506
Other revenue	17	55	103	142
Other cost of sales/amortization	(18)	(39)	(82)	(114)
Exploration, evaluation and project expenses not attributable to segments	(46)	(50)	(152)	(161)
General and administrative expenses	(27)	(50)	(112)	(161)
Other income (expense) not attributable to segments	(7)	116	(10)	133
Impairment reversals (charges)	(10)	(4)	77	309
Loss on currency translation	(5)	(16)	(16)	(34)
Closed mine rehabilitation	(4)	(8)	(33)	(105)
Income from equity investees	101	95	308	210
Finance costs, net (includes non-segment accretion)	(86)	(77)	(251)	(251)
Gain on non-hedge derivatives	1	5	—	10
Income before income taxes	\$935	\$1,555	\$3,176	\$3,484

Capital Expenditures Information

	Segment capital expenditures ¹			
	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Carlin	\$95	\$92	\$328	\$288
Cortez	69	101	201	326
Turquoise Ridge	40	20	112	73
Pueblo Viejo	122	55	366	115
Loulo-Goukoto	70	94	228	203
Kibali	19	9	50	40
Veladero	30	21	113	63
North Mara	21	23	58	59
Bulyanhulu	10	22	43	35
Other Mines	63	108	213	260
Reportable segment total	\$539	\$545	\$1,712	\$1,462
Other items not allocated to segments	38	13	97	58
Total	\$577	\$558	\$1,809	\$1,520
Share of equity investees	(19)	(9)	(50)	(40)
Total	\$558	\$549	\$1,759	\$1,480

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 September 30, 2021, cash expenditures were \$569 million (2020: \$548 million) and the decrease in accrued expenditures was \$11 million (2020: \$1 million increase). For the nine months ended September 30, 2021, cash expenditures were \$1,766 million (2020: \$1,508 million) and the decrease in accrued expenditures was \$7 million (2020: \$28 million decrease).

Purchase Commitments

At September 30, 2021, we had purchase obligations for supplies and consumables of \$1,740 million (December 31, 2020: \$1,882 million).

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of \$189 million at September 30, 2021 (December 31, 2020: \$223 million).

6 ■ Revenue

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Gold sales				
Spot market sales	\$2,461	\$2,973	\$7,600	\$8,145
Concentrate sales	70	246	162	475
Provisional pricing adjustments	—	18	(1)	22
	\$2,531	\$3,237	\$7,761	\$8,642
Copper sales				
Concentrate sales	\$239	\$194	\$684	\$474
Provisional pricing adjustments	(30)	25	15	28
	\$209	\$219	\$699	\$502
Other sales¹	86	84	215	172
Total	\$2,826	\$3,540	\$8,675	\$9,316

¹ Revenues include the sale of by-products for our gold and copper mines.

7 ■ Cost of Sales

	Gold		Copper		Other ³		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
For the three months ended September 30								
Site operating costs ^{1,2}	\$1,025	\$1,151	\$73	\$76	\$2	\$—	\$1,100	\$1,227
Depreciation ¹	475	508	60	61	3	5	538	574
Royalty expense	93	103	27	16	—	—	120	119
Community relations	8	6	2	1	—	—	10	7
	\$1,601	\$1,768	\$162	\$154	\$5	\$5	\$1,768	\$1,927
For the nine months ended September 30								
Site operating costs ^{1,2}	\$3,061	\$3,352	\$203	\$224	\$2	\$4	\$3,266	\$3,580
Depreciation ¹	1,377	1,480	154	167	14	17	1,545	1,664
Royalty expense	278	303	75	38	—	—	353	341
Community relations	17	16	3	2	—	—	20	18
	\$4,733	\$5,151	\$435	\$431	\$16	\$21	\$5,184	\$5,603

¹ Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value as follows: \$5 million for the three months ended September 30, 2021 (2020: \$11 million) and \$19 million for the nine months ended September 30, 2021 (2020: \$29 million).

² Site operating costs 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 September 30				For the nine months ended September 30			
	2021		2020		2021		2020	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net income	\$612	\$612	\$1,271	\$1,271	\$2,136	\$2,136	\$2,556	\$2,556
Net income attributable to non-controlling interests	(265)	(265)	(389)	(389)	(840)	(840)	(917)	(917)
Net income attributable to equity holders of Barrick Gold Corporation	\$347	\$347	\$882	\$882	\$1,296	\$1,296	\$1,639	\$1,639
Weighted average shares outstanding	1,779	1,779	1,778	1,778	1,779	1,779	1,778	1,778
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	\$0.20	\$0.20	\$0.50	\$0.50	\$0.73	\$0.73	\$0.92	\$0.92

9 ■ Other Expense

a) Other Expense (Income)

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Other expense:				
Bank charges	\$—	\$3	\$6	\$12
Bulyanhulu reduced operations program cost ¹	—	5	—	19
Covid-19 donations	—	4	—	22
Litigation	4	3	11	12
Loss on warrant investments at fair value through profit or loss ("FVPL")	5	—	15	—
Porgera care and maintenance costs	13	12	39	39
Other	10	10	21	40
Total other expense	\$32	\$37	\$92	\$144
Other income:				
Gain on sale of long-lived assets	(\$5)	(\$2)	(\$15)	(\$54)
Remeasurement of silver sale liability	—	(104)	—	(104)
Gain on non-hedge derivatives	(1)	(5)	—	(10)
Interest income on other assets	(5)	(4)	(11)	(16)
Other	(3)	—	(3)	—
Total other income	(\$14)	(\$115)	(\$29)	(\$184)
Total	\$18	(\$78)	\$63	(\$40)

¹ Primarily relates to care and maintenance costs.

b) Impairment (Reversals) Charges

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Impairment (reversals) charges of non-current assets ¹	\$10	\$4	(\$77)	(\$321)
Impairment of intangibles	—	—	—	12
Total	\$10	\$4	(\$77)	(\$309)

¹ Refer to note 13 for further details.

10 ■ Income Tax Expense

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Current	\$336	\$372	\$838	\$846
Deferred	(13)	(88)	202	82
	\$323	\$284	\$1,040	\$928

Income tax expense was \$1,040 million for the nine months ended September 30, 2021 (2020: \$928 million). The unadjusted effective income tax rate for the nine months ended September 30, 2021 was 33% of the income before income taxes.

The underlying effective income tax rate on ordinary income for the nine months ended September 30, 2021 was 27% after adjusting for the impact of net impairment reversals; the impact of deferred taxes at

Hemlo; the impact of the sale of our Lagunas Norte mine; the impact of the settlement of the Massawa Senegalese tax dispute; the impact of tax reform measures in Argentina; the impact of foreign currency translation losses on deferred tax balances; the impact of non-deductible foreign exchange losses; 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. This is required in countries where tax is paid in local currency and the subsidiary has a different functional currency (e.g. US dollars). The most significant balances relate to Argentine and Malian net deferred tax liabilities. In the nine months ended September 30, 2021, a deferred tax expense of \$37 million (2020: \$6 million deferred tax recovery) primarily arose from translation losses on tax balances in Argentina and Mali due to the weakening of the Argentine peso and the West African CFA franc, respectively, against the US dollar. These net translation losses are included within deferred income tax expense.

Withholding Taxes

For the nine months ended September 30, 2021, we have recorded \$22 million (2020: \$19 million related to the United States) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Argentina and the United States. We have also recorded \$25 million of dividend withholding taxes related to the distributed earnings of our subsidiaries in the United States.

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. Nevada Gold Mines is also subject to Net Proceeds of Minerals tax in Nevada, which is included on a consolidated basis in the Company's consolidated statements of income.

Nevada Mining Excise Tax

A new mining excise tax applied to gross proceeds became effective on July 1, 2021 following the passing of Assembly Bill 495 at the Nevada Legislative Session ended on May 31, 2021. The revenue generated by this new excise tax will be directed towards education. The new excise tax is a tiered tax, with a highest rate of 1.1% and first payment expected in April 2022.

The bill does not take into consideration expenses or costs incurred to generate gross proceeds, therefore, this tax is treated as a gross receipts tax and not as a tax based on income subject to IAS 12. As a result, this new tax is reported as a component of cost of sales and not as an income tax expense.

Argentina Deferred Taxes

On June 16, 2021, Argentina enacted a law increasing its corporate tax rate from 30% to 35% for 2021 and thereafter. This law supersedes previous legislation that was expected to enforce a corporate tax rate of 25% for 2021. In addition, the dividend withholding tax was decreased from 13% to 7% for 2021 and thereafter.

A deferred tax expense of \$72 million was recorded in the second quarter of 2021 as a result of these tax reform measures.

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 2020 Annual Financial Statements for further information.

For the nine months ended September 30, 2021, we recorded net impairment reversals of \$77 million (2020: \$309 million net impairment reversals) for non-current assets.

Indicators of impairment and reversals

2021

Lagunas Norte

As described in note 4, on February 16, 2021, we announced an agreement to sell our 100% interest in the Lagunas Norte gold mine in Peru to Boroo for total consideration of up to \$81 million. An impairment reversal of \$86 million was recognized in the first quarter of 2021 based on the March 31, 2021 fair value of the consideration to be received of \$63 million. Lagunas Norte was in a net liability position, which resulted in an impairment reversal that exceeded the fair value less costs of disposal ("FVLCD"). The transaction closed on June 1, 2021.

Porgera

On April 9, 2021, the Papua New Guinea ("PNG") government and Barrick Niugini Limited ("BNL", the 95% owner and operator of the Porgera joint venture) agreed on a partnership for the future ownership and operation of the Porgera mine. Porgera has been on care and maintenance since April 2020, when the government declined to renew its special mining lease ("SML"). The financial impact will be determined once the definitive agreements, which are currently being negotiated, have been signed. We have determined that as at September 30, 2021, there is no loss to recognize. Refer to note 18 for more information.

2020

Tanzania

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the Government of Tanzania ("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 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 equity to the GoT. The key assumptions and estimates used in determining the FVLCD were 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

In May 2021, we amended the credit and guarantee agreement (the "Credit Facility") with certain Lenders, which requires such Lenders to make available to us a credit facility of \$3.0 billion or the equivalent amount in Canadian dollars. The Credit Facility, which is unsecured, currently has an interest rate of London Interbank Offered Rate ("LIBOR") plus 1.125% on drawn amounts, and a standby rate of 0.11% on undrawn amounts. The Credit Facility also includes terms to replace LIBOR with a suitable replacement once that matter is resolved. As part of the amendment, the termination date of the Credit Facility was extended from January 2025 to May 2026. The Credit Facility was undrawn as at September 30, 2021.

15 ■ Fair Value Measurements

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

As at September 30, 2021	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	\$5,043	\$—	\$—	\$5,043
Other investments ¹	363	—	—	363
Derivatives	—	51	—	51
Receivables from provisional copper and gold sales	—	299	—	299
	\$5,406	\$350	\$—	\$5,756

¹ Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	As at September 30, 2021		As at December 31, 2020	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets ¹	\$402	\$402	\$571	\$571
Other investments ²	363	363	428	428
Derivative assets ³	51	51	40	40
	\$816	\$816	\$1,039	\$1,039
Financial liabilities				
Debt ⁴	\$5,154	\$6,988	\$5,155	\$7,288
Other liabilities	459	459	382	382
	\$5,613	\$7,447	\$5,537	\$7,670

¹ Includes restricted cash and amounts due from our partners.

² Includes equity investments in other mining companies. 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 and Lagunas Norte.

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 2020 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 1,779,285,869 common shares as at September 30, 2021). 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 147,248 common shares issued to shareholders for the nine months ended September 30, 2021.

c) Return of Capital

At the Annual and Special Meeting on May 4, 2021, shareholders approved a \$750 million return of capital distribution. This distribution is derived from a portion of the proceeds from the divestiture of Kalgoorlie Consolidated Gold Mines in November 2019 and from other recent dispositions made by Barrick and its affiliates in line with our strategy of focusing on our core assets. The total return of capital distribution is expected to be effected in three equal tranches. The first \$250 million tranche was paid on June 15, 2021, to shareholders of record at the close of business on May 28, 2021 while the second tranche was paid on September 15, 2021 to shareholders of record at the close of business on August 31, 2021. The remaining distribution of \$250 million is expected to be paid on December 15, 2021, to shareholders of record at the close of business on November 30, 2021.

17 ■ Non-controlling Interests Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines ¹	Loulo- Goukoto	Tongon	Other	Total
NCI in subsidiary at September 30, 2021	38.5 %	40 %	16 %	20 %	10.3 %	Various	
At January 1, 2020	\$6,039	\$1,424	\$—	\$901	\$47	(\$16)	\$8,395
Share of income (loss)	965	196	57	68	9	(5)	1,290
Cash contributed	—	—	—	—	—	11	11
Increase in non-controlling interest	—	—	251	—	—	—	251
Disbursements	(1,026)	(427)	(45)	(36)	(17)	(27)	(1,578)
At December 31, 2020	\$5,978	\$1,193	\$263	\$933	\$39	(\$37)	\$8,369
Share of income	616	140	30	51	3	—	840
Cash contributed	—	—	—	—	—	12	12
Disbursements	(552)	(128)	—	(42)	(16)	(11)	(749)
At September 30, 2021	\$6,042	\$1,205	\$293	\$942	\$26	(\$36)	\$8,472

¹ Tanzania mines consist of North Mara, Bulyanhulu and Buzwagi.

18 ■ 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 2020 Annual Financial Statements, and no new contingencies have occurred that are material to the Company since the issuance of the 2020 Annual Financial Statements.

The description set out below should be read in conjunction with Note 36 "Contingencies" to the 2020 Annual Financial Statements.

Litigation and Claims Update

Proposed Canadian Securities Class Actions (Pascua-Lama)

On February 19, 2021, the Ontario Court of Appeal allowed the proposed representative Plaintiffs' appeal in part. The Ontario Court of Appeal set aside the Ontario Superior Court's decision dismissing statutory secondary market misrepresentation claims pertaining to the Company's capital cost and scheduling estimates as well as to certain accounting and financial reporting issues, and remitted to the Ontario Superior Court the issue of whether leave to proceed should be granted in respect of those claims. The Ontario Court of Appeal upheld the Ontario Superior Court's decision dismissing statutory secondary market misrepresentation claims pertaining to certain environmental matters in Chile. The Company subsequently filed an application for leave to appeal to the Supreme Court of Canada.

On July 29, 2021, the Supreme Court of Canada dismissed Barrick's application for leave to appeal. As a result, the case will go back to the Ontario Superior Court, which will determine anew whether to grant leave to proceed with the balance of the Plaintiffs' statutory secondary market misrepresentations claims. The Superior Court is scheduled to hear the matter in January 2022.

The motion for class certification in Ontario has not yet been heard. The Ontario Superior Court has indicated that it currently does not intend to hear that motion until

after the Plaintiffs' motion for leave to proceed in respect of the balance of their statutory secondary market misrepresentation claims is determined.

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 - Operational Incidents and Associated Proceedings

Regulatory Proceedings and Actions

Federal Amparo Action

The Federal Court ordered the resumption of the proceedings on February 19, 2021.

Criminal Matters

Provincial Criminal Proceedings

On June 21, 2021, the Court issued a decision dismissing all charges against the defendants. The case is now closed.

Veladero – Tax Assessment and Criminal Charges

On June 2, 2021 the trial court issued a decision dismissing the Criminal Tax Case against the directors. The Argentinean Federal Tax Authority ("AFIP") appealed and the Company's response to the appeal was filed on July 25, 2021.

On September 24, 2021, the Mendoza Federal Court of Appeals partially reversed the trial court's decision, ruling that there was insufficient evidence to either indict the directors or dismiss the case against them, and ordering additional investigation by the trial court. The Criminal Tax Case will be remanded to the trial court in accordance with the decision of the Mendoza Federal Court of Appeals.

Writ of Kalikasan

One additional judicial affidavit was delivered by the Petitioners by February 10, 2021 and the Petitioners manifested their intention to introduce additional evidence without judicial affidavits. The Company objected to Petitioners' manifested intention as well as to the admissibility of the additional judicial affidavit delivered by the Petitioners.

On February 17, 2021, the Province of Marinduque filed a Motion to Implead asking the Court of

Appeal to add Marcopper Mining Corporation as a respondent. On March 1, 2021, the Company filed both a Manifestation submitting that the Motion to Implead is premature in light of the Company's Motion for Partial Reconsideration filed February 9, 2021, and an Opposition to the Motion to Implead. The February 24, 2021 hearing date did not proceed.

On March 26, 2021, the Company filed a Petition for Certiorari in the Supreme Court seeking to set aside the Court of Appeals' rulings of November 25, 2020 and January 21, 2021 relating to the Petitioners' ability to call additional witnesses and file additional judicial affidavits.

On June 14, 2021, the Court of Appeals released a Resolution denying the Company's Motion for Partial Reconsideration filed February 9, 2021 as well as the Province of Marinduque's Motion to Implead Marcopper Mining Corporation as a respondent.

On June 25, 2021, the Company filed a Return Ad Cautelam in response to the Province of Marinduque's Petition for Intervention.

On July 2, 2021, the Province of Marinduque filed a Motion for Reconsideration of the June 14, 2021 Resolution of the Court of Appeals denying the Motion to Implead Marcopper Mining Corporation as a respondent. On July 15, 2021, the Company filed its Comment Ad Cautelam in response to the Province of Marinduque's Motion for Reconsideration.

On July 26, 2021, the Petitioners filed their Formal Offer of Evidence, which formally concludes the Petitioners' evidence portion of the trial.

On September 10, 2021, the Company filed a Petition for Certiorari of the January 21, 2021 and June 14, 2021 Resolutions of the Court of Appeals, which granted the Province of Marinduque leave to intervene in the Writ of Kalikasan proceeding and denied the Company's Motion for Partial Reconsideration of that decision.

Court filing deadlines in the Philippines were suspended from August 4, 2021 until October 18, 2021 due to Covid-19 quarantine requirements. The next trial date has not been scheduled.

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.

Reko Diq Arbitration

On March 16, 2021, the International Centre for Settlement of Investment Disputes ("ICSID") registered a request for revision filed by the Government of Pakistan, resulting in a provisional stay on enforcement of the ICSID Award. The original panel that decided the case has reconstituted itself to hear the revision request. On September 7, 2021, the panel rejected Pakistan's request to continue the provisional stay on enforcement of the ICSID Award and lifted it. Tethyan Copper Company Pty Limited ("TCC"), the joint venture entity that holds Barrick's 50% interest in the Reko Diq project, is vigorously opposing the revision request.

The Annulment Committee held its merits hearing on May 26 through 29, 2021. The decision of the Annulment Committee is pending.

The Company cannot reasonably estimate the financial effect of the ICSID Award. No amounts have been recognized at this time.

Porgera Special Mining Lease Extension

On April 25, 2020, the Porgera Gold Mine was put on care and maintenance, after BNL, the 95% owner and operator of the Porgera joint venture, received a communication from the Government of Papua New Guinea that its application for a twenty year extension of the SML under which the Porgera mine was operated, previously filed in June of 2017, had been refused. While the Company believed the Government's decision not to extend the SML was tantamount to nationalization without due process and in violation of the Government's legal obligations to BNL, it nevertheless engaged in discussions with Prime Minister Marape and his Government to agree on a revised arrangement under which the Porgera Mine could be reopened, for the benefit of all stakeholders involved.

On April 9, 2021, BNL signed a binding Framework Agreement with the Independent State of Papua New Guinea and Kumul Minerals Holdings Limited ("Kumul Minerals Holdings"), a state-owned mining company, setting out the terms and conditions for the reopening of the Porgera mine. The Framework Agreement reflects the key principles previously agreed between the parties on October 15, 2020. Under the terms of the Framework Agreement, the Papua New Guinea stakeholders will receive a 51% equity stake in the Porgera mine, with the remaining 49% to be held by BNL or an affiliate. BNL will retain operatorship of the mine. The Framework Agreement also provides that Papua New Guinea stakeholders and BNL will share the economic benefits derived from the reopened Porgera Mine on a 53% and 47% basis over the remaining life of mine, respectively, and that the Government of Papua New Guinea will retain the option to acquire BNL's 49% equity participation at fair market value after 10 years.

The provisions of the Framework Agreement will be implemented, and work to recommence full mine operations at Porgera will begin, following the execution of a number of definitive agreements and satisfaction of a number of conditions. On October 15, 2021, the PNG government, Kumul Minerals Holdings and BNL signed the first of these definitive agreements, the Porgera Project Commencement Agreement (the "Commencement Agreement"). The Commencement Agreement implements certain commercial and financial terms of the Framework Agreement and will become effective upon signature by Mineral Resources Enga Limited ("MRE"), the holder of the remaining 5% of the original Porgera joint venture. In the meantime, under standstill arrangements contemplated by the Framework Agreement, all legal and arbitral proceedings previously initiated by the parties in relation to the Porgera dispute are to be suspended. BNL will remain in possession of the site and maintain the mine on care and maintenance.

Porgera Tax Audits

The Company remains in discussions with the IRC regarding the tax audits for 2006 through 2015 which resulted in the issuance of amended tax assessments against BNL on October 2, 2020. As previously reported, the Company has reviewed the amended assessments and concluded that there is no merit to the IRC's tax audit adjustments, except for certain immaterial items for which a provision had already been made.

The Company has not recorded any additional estimated amounts for the potential liability arising from the

amended assessments as the Company cannot reasonably predict the outcome.

Massawa Senegalese Tax Dispute

On March 10, 2021, the Company filed an application with the International Chamber of Commerce ("ICC") in Paris in accordance with the Mining Convention for Gold and Related Substances, dated November 24, 2003, pertaining to the Senegal mining code between the Government of the Republic of Senegal and the Company. On July 16, 2021, the ICC confirmed the appointment of three arbitrators to the tribunal.

On September, 21 2021, the Company and the Government of the Republic of Senegal settled the Massawa tax dispute. The Company is in the process of withdrawing its request for arbitration at the ICC.

The settlement amount has been paid by the Company and no provision has been retained for this matter.