

THE GOLD STANDARD IN SUSTAINABILITY



BARRICK

Sustainability Report 2020

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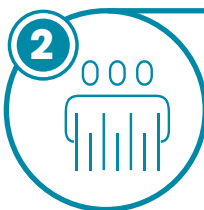
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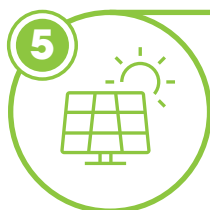
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*Please note, certain photos in this report were taken prior to the Covid-19 pandemic, and as such the wearing of masks and social distancing was not necessary or required.
Credit to M Whellams and G Chavez for certain photos used in this report.*

2020 Highlights



79% water recycled and reused vs target of 75%



0.34 LTIFR¹
32% improvement on 2019



1.68 TRIFR²
25% improvement on 2019



Nearly all sites certified to **ISO 14001:2015³**



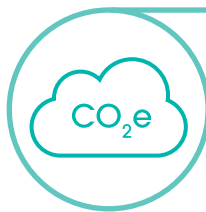
CDCs (Community Development Committees) established at all operational sites



8 independent tailings reviews conducted across **6** operational mines and **2** closure sites



+\$4.5 BILLION spent with host country suppliers



Emissions reduction target updated to **30%** by 2030 against a 2018 baseline



More than **\$30 MILLION** in Covid-19 support provided to host countries and communities



Ranked in **95th** percentile in the DJSI⁴ World Index. Industry-leading scores in the categories of environmental reporting, water related risks, social reporting and human rights

¹ LTIFR - Lost time injury frequency rate is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked.

² TRIFR - Total recordable injury frequency rate is a ratio calculated as follows: number of recordable injuries x 1,000,000 hours divided by the total number of hours worked. Recordable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries. Despite improved performance in 2020 compared to 2019, we unfortunately recorded a fatality during the year.

³ Subsequent to 2020, North Mara received inaugural certification following an audit completed in February 2021, thus all sites are now ISO 14001:2015 certified.

⁴ Dow Jones Sustainability Index™.

Mark Bristow: Taking ESG to the next level

In 2020, the world faced its biggest challenge of modern times – the Covid-19 pandemic. Responding to this challenge has reinforced our belief in the necessity of good ESG management.

As soon as news broke of the threat from Covid-19 we joined forces with local authorities, medical agencies, national governments and other partners to understand how best to protect the health & safety of our workforce and communities.

This encompasses not just strict protocols around access, screening, sanitation and isolation at all our mines – something our team had experience with after managing the Ebola crises in Africa – but also a greater than \$30 million package of wide-ranging support beyond our mine gates. This has included the provision of medical equipment, interest-free financial assistance to small community businesses, setting up food banks, and prepaying over \$300 million in taxes and royalties to ease the economic pressure on some host countries to date.

The measures have not only kept on-site Covid-19 cases to a minimum – at Nevada Gold Mines and the Africa and Middle East region, we did not lose a single shift to the pandemic – they have strengthened our partnerships with our employees, local communities and host country governments. This is fundamental to Barrick's approach to sustainability as we believe that creating and maintaining meaningful partnerships is as important to our business success as geotechnical expertise or free cash flow.



Aissata Sangare, Gounkoto Medium-Term Mining Planning Engineer, receives the employee of the quarter award from Mark Bristow at Loulo during a board meeting.

Being a good neighbour

The Covid-19 pandemic has pushed more families below the poverty line; as many as 100 million people according to the World Bank. For Barrick, this adds urgency to maximize the social and economic benefits our mines inject into our host countries and communities. Our mines must be a 'local vaccine for poverty' as one of our community officers remarked this year.

In 2020, we succeeded in establishing inclusive and locally led CDCs at all operational sites, overseeing more than \$26 million in community investment in projects ranging from digital education schemes in Nevada, community water plans in Argentina, youth programs in Tanzania as well as upskilling communities with initiatives to produce face masks for our workforce across our Africa and Middle East region.

Our sustainable development contribution is not only financial, nor is it only about the here and now. We train the next generation of in-country industry leaders, prioritize local recruitment and foster local entrepreneurialism. In 2020, 97% of our workforce were host country nationals and we spent over \$4 billion on goods and services from local businesses.

Taking responsibility

Effective ESG includes transparency and taking responsibility for past and present problems.

One example of this has been our determination to resolve sustainability issues with closed or legacy mines, which the new leadership inherited from legacy Barrick following the merger with Randgold Resources Ltd. As detailed in this report, this has included re-treating tailings at Golden Sunlight in Montana, transitioning leach facilities at Veladero in Argentina, and \$500,000 of ongoing funding to support the Paiam hospital in Papua New Guinea.

Until we record zero harm, we will strive for continuous improvement in all aspects of health & safety. Despite group-level decreases of 32% last year in our Lost Time Injury Frequency Rate (LTIFR) and 25% in the Total Recordable Injury Frequency Rate (TRIFR), we unfortunately suffered a fatality this year – Mr Aurelien Mufungizi, a married underground service truck operator at our Kibali site. One fatality is one too many and we have conducted an in-depth investigation into the incident as well as implemented a detailed corrective action plan to prevent a similar tragedy from reoccurring.

In 2021, we will continue to invest in visible safety leadership at the site level and to embed safety-first behaviour for every individual from reporting all incidents to using technology better and empowering our people to take pre-emptive actions. We will also ensure that all operational sites are certified to ISO 45001 safety standards.

Managing and minimizing our environmental impacts

In terms of environmental management, all our sites are now certified against the ISO 14001:2015 global best practice standard.

Since the merger, we have empowered each site to manage its own environmental issues, overseen by group-level strategic leadership. In 2020, this refreshed governance model has paid real dividends, from improved water recycling in Tanzania to bold rehabilitation plans in North America. At the group level, we recorded zero 'Class 1' environmental incidents for the third consecutive year, a 38% reduction in medium level 'Class 2' incidents, and surpassed our target to reuse and/or recycle at least 75% of water.

Site-led strategies, grounded in operational realities, are also at the heart of how we manage climate risk. In early 2020, we set a target to reduce our greenhouse gas emissions by 10% by 2030 (against our 2018 baseline). Following the realization and identification of a number of emissions reduction projects across the group, we have updated our emissions reduction target to 30% by 2030 against our 2018 baseline. Ultimately our vision is to achieve net zero emissions by 2050 and we continue to work to understand our emissions profile and where reductions can be made. We call this a roadmap for achievement and it is the basis for our climate strategy.

Our current roadmap includes energy efficiency measures across the group and ambitious plans for more solar power in Mali and the United States, hydropower and new battery technology in the DRC and converting power stations in the United States and Dominican Republic away from coal and heavy fuel oil.

Our climate target does not put faith in an aspiration far into the future. It is a commitment to everyday advances, constant measurement and reporting, as well as continuous improvement. The Sustainability Scorecard which we publish in this report shows how we apply this transparent, hard-headed approach across all our sustainability activities.

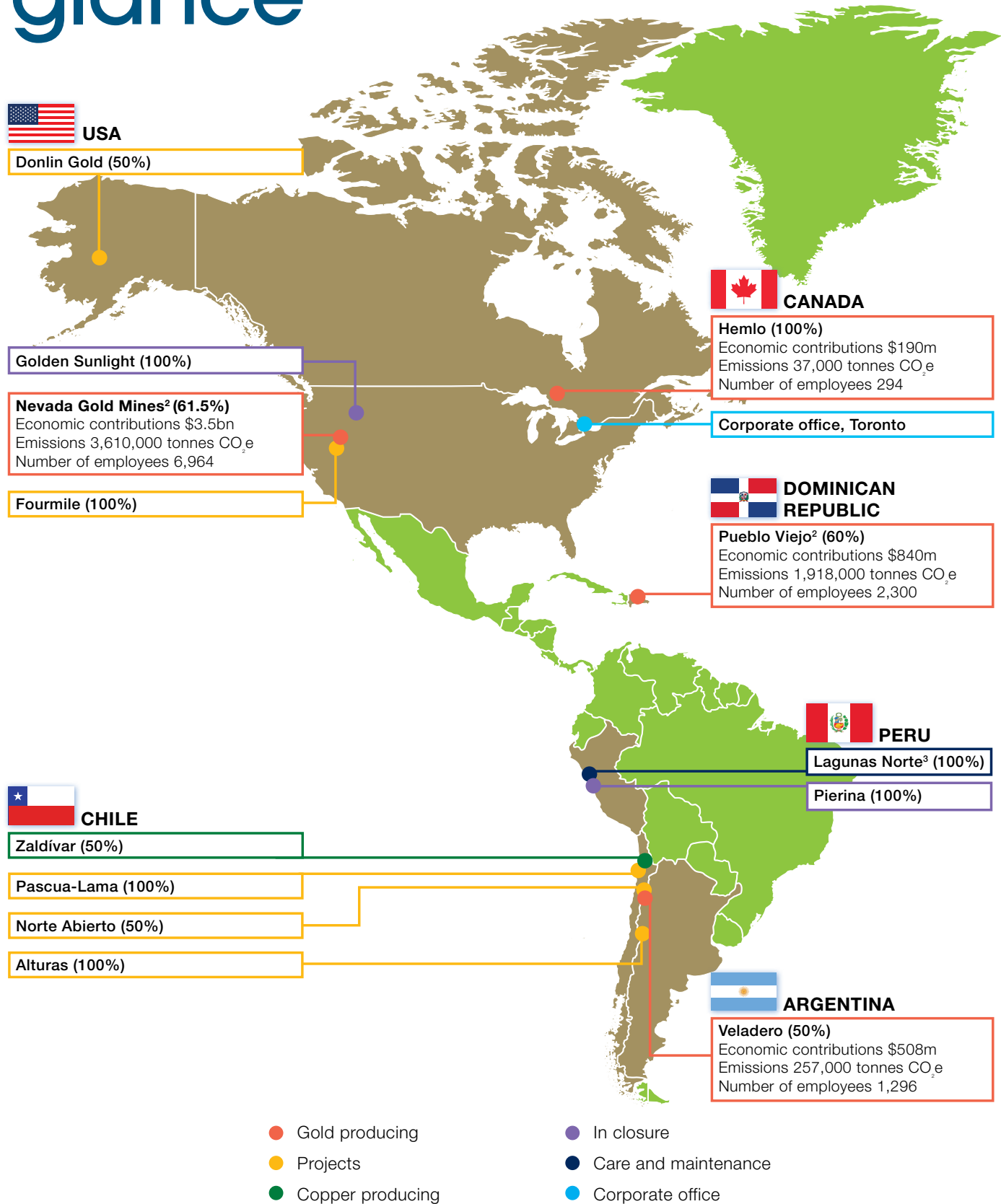
The same rigorous approach is the bedrock of our tailings management, which monitors, reviews and assesses all our facilities to ensure they are safe. Partnership is important in meeting the global challenge of tailings safety, and this year we have been deeply involved in the process of devising the Global Industry Standard on Tailings Management in collaboration with partners at the UN Environment Programme and the International Council on Mining and Metals (ICMM) among others. We are one of the first gold mining firms to implement the standard across both operational and closed facilities.

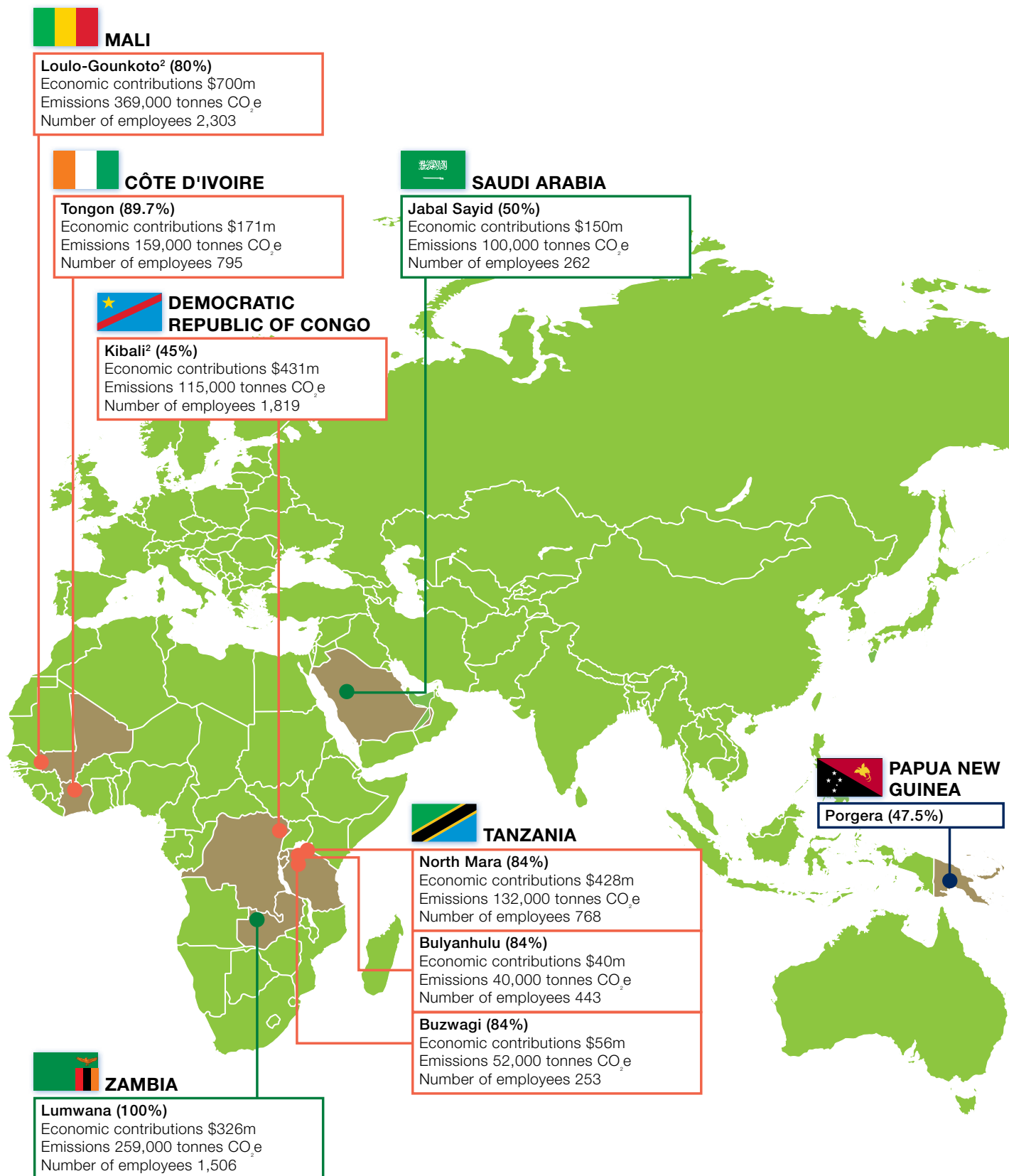
The challenges of putting our sustainability vision into practice are real but not daunting. It remains both the right thing to do and fundamental to our business strategy.



Mark Bristow
President and CEO

Our business at a glance¹





¹ In country economic contributions, GHG emissions and number of employees are provided for our operational mines only.

² Tier One Mine – A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

³ In Q1 2021, Barrick announced the sale of Lagunas Norte to Boroo Pte Ltd (Singapore).

About this report

Transparency and openness are critical parts of Barrick Gold Corporation's (Barrick) sustainability strategy. This report sets out our strategy, policies and management approach to operating responsibly and sustainably during the 2020 calendar year. All information is current as at December 31, 2020 unless otherwise indicated. This report is prepared in accordance with the Global Reporting Initiative's 'GRI Standards: Core option', and for the first time, we have partially reported in line with the Sustainability Accounting Standards Board's (SASB) reporting requirements for metals and mining. We will continue to improve our disclosure against SASB during 2021.

This report includes information on all wholly owned operations, joint ventures where we are the operator and joint ventures that are independently operated, except Zaldivar (which is operated by Antofagasta). Data for joint ventures covers 100% of performance, not just our ownership share. Where material to our sustainability performance, we report data on ancillary properties such as offices, closure sites, projects or exploration sites. Currency is expressed in US dollars, unless otherwise indicated.

In November 2020, we sold our share of the Morila mine in Mali to Firefinch Limited (previously Mali Lithium Limited). This report includes performance for this asset until October. 2020 is our first full year operating the Nevada Gold Mines joint venture (NGM) in Nevada and the former Acacia assets in Tanzania. Thus, any assessment against past performance should be considered in the context of the above corporate actions.

Further information is available in the online Appendix to this report, which additionally reports against the requirements for the annual UN Global Compact Communication on Progress and the Sustainable Development Principles from the ICMM.

Data used in this report has been assured by an independent external assurer, Apex Companies LLC. The assurance statement is available online.

The basis for preparation of Barrick's sustainability report and disclosure of sustainability-related information may differ from materiality standards used by Barrick for other purposes, such as our securities regulatory filings and financial reporting.

External recognition

Barrick maintained its inclusion in the internationally respected Dow Jones Sustainability™ World Index for the 13th consecutive year, with industry-leading scores for our environmental reporting, water related risks, social reporting and human rights.

Additional accolades received during 2020 include:

- NGM's Cortez underground was recognized as the recipient of the National Mining Association's 2020 Sentinels of Safety Award. The Award recognizes the mine's safety performance in the larger underground metal category.
- The Nevada Mining Association's Safety Awards were earned by several Nevada Gold Mines operations including Cortez, Goldstrike, South Arturo, Lone Tree, Turquoise Ridge, Leeville, Emigrant and Genesis. Thirteen workers from NGM earned a special safety award.

- Veladero received special recognition from mining publication *Panorama Miners* for its strong commitment to the development of local people and suppliers.
- North Mara was the first runner up for Corporate Social Responsibility (CSR) projects in 2019/2020 from the Tanzanian Ministry of Minerals.
- Barrick, through Twiga Minerals, was recognized as best partner with government in Tanzania.
- Pueblo Viejo was awarded the Gold Seal Igualando RD from the Dominican Republic's Ministry of Women and the United Nations Development Programme (UNDP) in recognition of the mine's efforts to eliminate gender inequalities at the workplace.
- Capital Finance International named Barrick the winner of the Best Sustainable Mining Strategy in Africa award for 2020.



The Cortez team celebrate winning the Nevada Mining Association's 2020 Sentinels of Safety Award.

FIGURE 1: GRI AND SASB QUICK REFERENCE

We recognize the increasing interest in ESG disclosure and performance from our investors and our stakeholders. To aid the navigation of this document and identification of indicators from key reporting frameworks, we have included the at-a-glance index below.



Description	GRI Standards	SASB	Page
Safety	403-9	EM-MM-320.a.1	47
Community development	413-1	N/A	24–25
Local and national employment	202-2	N/A	35
Economic value	201-1	N/A	35
Human rights	410-1 412-1	EM-MM-201.a.3	54–56, 62 55
Environmental incidents	307-1	N/A	70
Climate change	305-1, 305-2, 305-4, 305-5 201-2	EM-MM-110.a.1 EM-MM-110.a.2	90–91 83 84–87
Water management	303-3 303-4 303-5	EM-MM-140.a.1 EM-MM-140.a.2	73, 75, online data tables 75–76, online data tables 75, online data tables
Tailings	N/A	EM-MM-150.a.1 EM-MM-150.a.3	80 80, 77, online Tailings Storage Facility Inventory
Biodiversity	304-1 304-3	EM-MM-160.a.1 EM-MM-160.a.2 EM-MM-160.a.3	online data tables, 92 80, 94–96 online data tables
Ethical business	205-1 205-2	EM-MM-510.a.2	16, 20-21 online data tables

The El Llagal Tailings Storage Facility at Pueblo Viejo. We believe good ESG management is a proxy for good business management in general. It provides a more holistic and thorough way for us to assess and understand our business.



Our Sustainability Scorecard

Aspect (weighting)	UNGC principle	Indicator	Reason for indicator
Safety (20%)	-	TRIFR	Progress towards zero harm. A fatality or fatalities would mean no score for this metric.
	-	Percentage of operational sites ² certified to ISO 45001	Demonstrate robust management of safety performance.
Social & economic development (20%)	-	Percentage of sites with CDCs	Interim metric to measure creating authentic partnerships with communities.
	Principle 6	Percentage of workforce who are nationals	Localization of workforce as a measure of creating jobs and ensuring benefits stay in-country.
	Principle 6	Percentage of senior management who are nationals	Localization of senior management encourages meaningful local talent development and delivers further benefits to the host country.
	-	Percentage of economic value that stays in-country	Metric to measure how we are creating value in the countries where we operate.
Human rights (20%)	Principle 4	Percentage of employees receiving training on human rights	Metric to demonstrate seriousness with which we take human rights risks.
	-	Corporate human rights benchmark score	Provides external benchmark and verification of management of human rights compared to peers.
Environment (20%)	Principle 7	Number of significant environmental incidents	Number of significant incidents as a measure of how well our environmental management systems operate.
	Principle 8 Principle 9	Tonne CO ₂ e per tonne of ore processed ⁵	Emissions intensity per tonne of ore processed is used to normalize and compare total emissions.
	Principle 8 Principle 9	Change to emissions reduction target	An absolute emissions target set in an effort to reduce emissions and measure effectiveness of emissions reduction strategies
	Principle 8 Principle 9	Water use efficiency	Water recycling rate as a measure of how responsibly we use water.
	Principle 8	Percentage of operational sites ² with Biodiversity Action Plans (BAPs)	Operations with BAPs in place as a measure of our work on biodiversity.
	Principle 7 Principle 8 Principle 9	Independent tailings reviews completed	Metric to demonstrate responsible tailings management practices.
	Principle 7 Principle 8	Percentage of sites certified to ISO 14001:2015	Demonstrate robust management of environment performance.
	Principle 4	Progress in implementing World Gold Council (WGC) Responsible Gold Mining Principles (RGMP) and ICMM's Mining Principles (MP)	Progress on implementing RGMP and MP as a metric to show alignment with industry best practice.
Governance (20%)	Principle 4 Principle 5 Principle 10	Code of Conduct	Percentage of employees receiving Code of Conduct training each year.
	Principle 4	Supply chain management	Percentage of supply chain partners receiving Supplier Code of Ethics on-boarding.
	Overall score		

¹ We received a bottom quintile score of 5 for our TRIFR performance due to the unfortunate fatality at Kibali in November 2020.

² Nevada Gold Mines is counted as one operational site.

³ Subsequent to 2020, North Mara received its inaugural certification following an audit completed in February 2021.

⁴ Instead of the full list of indicators in the 2020 CHRB Methodology, this year's assessment uses the CHRB Core UNGP Indicators. These are 13 non-industry specific indicators that focus on three key areas of the UNGPs: high level commitments, human rights due diligence and access to remedy. The 13 indicators selected from the full CHRB Methodology are scored on a simple unweighted basis, with a maximum of 2 points for each indicator for a maximum total of 26 points.

⁵ Based on emissions and ore processed from both the gold and copper portfolios.

EXPECTED NEW METRICS FOR 2021

Social & economic development	Percentage of CDC annual commitments completed (this replaces percentage of sites with a CDC)	Completion of CDC commitments as a measure of how well a CDC is functioning and as a proxy for the strength of our relationships.
	Proportion of grievances resolved within 30 days	Demonstrates efficacy of community engagement strategies, and robustness of grievance mechanisms and procedures.
Human rights	Independent human rights impact assessments with zero significant findings at high risk sites	To demonstrate conformance to both internal and external human rights guidelines and ensure continuous focus by sites.
Environment	Percentage progress against absolute emissions target	Progress against absolute emissions target to measure effectiveness of emissions reduction strategies.
	Progress against implementation of Global Industry Standard on Tailings Management	Demonstrate conformance with international best practice and commitment to dam safety.
	Percentage of ISO 14001:2015 certified sites maintained	Demonstrate robust management of environment performance.
	Proportion of operational sites achieving annual concurrent reclamation targets	Reduce long term social and environmental impacts by reclaiming areas while sites are still operational, in line with our closure strategy.

	2019 performance	2019 quintile	2020 performance	2020 quintile
	2.24	2	1.68	5 ¹
	23%	3	25% ³	3
	35%	3	94%	1
	97%	2	97%	1
	76%	2	80%	2
	79%	2	70%	2
	76%	2	85%	2
	56.9	4	17 out of 26 ⁴	4
	Zero	1	Zero	1
	0.044 CO ₂ e per tonne of ore processed	3	0.045 CO ₂ e per tonne of ore processed	3
	Target set	1	Target set and updated	1
	73%	3	79%	2
	54%	3	92%	2
	3	1	8	1
	76%	2	94% ³	1
	In progress	N/A	Operational site gap assessments completed	n/a
	92%	1	100%	1
	100%	1	100%	1
		36 – B		33 – B

2020 PERFORMANCE

95%
N/A
100%
2.5% reduction on baseline
30% complete
100%
75%

At Barrick, we believe in transparently measuring and reporting our performance to the market and to our stakeholders. To help facilitate disclosure of our performance, in 2019 and early 2020, we worked with independent sustainability experts to develop our Sustainability Scorecard to help us rate and benchmark our ESG performance against that of our peers.

The scorecard includes key performance indicators aligned to the four pillars of our sustainability strategy, as well as overall sustainability corporate governance. We rank our performance on these indicators against that of our peers, where applicable, and against our own performance in the previous year.

Scorecard methodology

Identification of indicators within each key strategic theme was largely informed by our investor and sustainability reporting expectations balanced with some of our own internal priorities, as well as the expectations of the United Nations Global Compact (UNGC). For indicators based on internal priorities, we benchmark solely against our own performance, progress and expectations rather than trying to force equivalence with peer programs. An example of an internal indicator is the proportion of our sites where CDCs have been established. Wherever possible, we have used quantitative rather than qualitative metrics to ensure that our assessment remains objective. Barrick metrics included in the scorecard are externally assured.

To benchmark ourselves, we assessed and ranked our performance for each metric in quintiles to produce a score of 1 (top) – 5 (bottom). The score for each indicator was then summed to produce a total score against which we have graded ourselves using the bandings set out below. The assessment is based on publicly available information, namely Sustainability Reports, GRI content indexes and associated data tables. Wherever possible we used information from 2020, but in many cases information was not yet available and in those instances, we used 2019 data.

Score	Grade
A	17 – 30
B	31 – 44
C	45 – 58
D	59 – 72
E	73 – 85

Based on our assessment and a scoring band of 31-44, Barrick received a B grade in 2020, unchanged from 2019. Although our group safety frequency rates have significantly improved year-over-year, we received a bottom quintile score of 5 for our TRIFR performance due to the unfortunate fatality at Kibali in November 2020. Thus, despite improvement across most of our Sustainability Scorecard indicators, we believe a B grade for 2020 is fair, as it is our absolute belief that one fatality is one too many.

1 Our approach

Our corporate vision clearly sets out what sustainability means at Barrick and what we want to achieve, and is rooted in a belief that to operate successfully we must:

- Deliver long term value to all our stakeholders; and
- Manage our impacts on the wider environment.

That is why we invest in community-led development in order to create thriving local economies and apply international best practice when it comes to protecting people and the environment. We live this vision every day.

A sustainability strategy built on four pillars

We believe that to succeed, modern mining companies must embrace and integrate environmental, social and economic considerations in all business decisions and deliver these through a responsible partnership with our stakeholders. Our sustainability vision is underpinned by four key pillars: creating economic benefits; protecting health & safety; respecting human rights; and minimizing our environmental impacts.

How we deliver against these pillars is set out in our overarching Sustainable Development Policy, which commits us to support the socio-economic development of host countries and communities. We also have seven key sustainability principles to translate our sustainability ambitions into practical on-the-ground steps our workforce can take, and this guides our actions every day, at every site.

Our sustainability strategy



Creating
economic
benefits



Protecting
health & safety



Respecting
human rights



Minimizing our
environmental
impacts

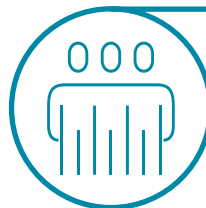
Our principles

We put safety first



Everyone at our mines, from a General Manager on a safety walk around, to employees exercising their Stop Unsafe Work Authority, is part of an organization-wide goal of continuous improvement towards a zero harm workplace.

We empower local communities



We invest in social and economic opportunities including education, water and healthcare, and we form locally elected CDCs to help host communities shape and deliver sustainable development on the ground.

We conduct our business with integrity, transparency and fairness



Our Code of Business Conduct and Ethics applies to all staff and contractors. We have a zero tolerance approach towards bribery and corruption in all forms. We transparently report on our sustainability performance and impacts.

We reduce our environmental impacts



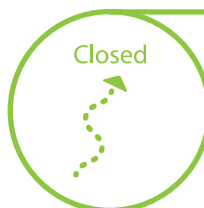
Every site is expected to minimize energy and water use, manage waste and land safely and be a responsible steward of its natural environment.

We build and maintain genuine partnerships



We constantly work to form and maintain mutually beneficial and sustainable partnerships with our core stakeholders including governments, local communities, shareholders and suppliers.

We plan for closure at all stages



We rehabilitate our mine sites as we go and we invest in economic and environmental projects that can be sustained beyond the life of mine.

We prioritize local hiring and buying



We build the skills and capacity of host country workers and vendors, to multiply our positive impact on local, regional and national economies.

Governance of sustainability

Bottom up leadership

Barrick has a devolved sustainability governance model aimed at empowering each site to lead sustainability issues, with oversight provided at the regional, executive and ultimately at the Board level.

This means that just as each site must manage its geological, operational and technical capabilities to meet our business objectives, it must also identify and implement its own sustainability initiatives and targets to manage its performance.

Each mine has dedicated teams responsible for the management of health & safety, community and environmental aspects across the site. Site level teams are supported by specialist Regional Leads as well as the Group Sustainability Executive and Regional Chief Operating Officers (COOs). The Group Sustainability Executive reports on sustainability-related issues to the Executive Committee on a weekly basis.

We take pride in and strive for excellence in social and environmental management both at a group and a site level, and link financial incentives across the group to our sustainability performance.

Tracking our performance

We do not report data because it is popular or because others do so. We track our sustainability performance to help us make better decisions, to help de-risk projects, discover new opportunities and deliver real value for our business.

Every month, each site reports its sustainability data (including environmental incidents, energy and emissions, water use, hectares rehabilitated, safety, community spend and grievances received and resolved) to our regional sustainability leads for review and analysis before it is rolled up to regional level and reported to the Group Sustainability Executive. The monthly review process enables us to better track trends and respond to issues as they arise.

On a quarterly basis, all data is presented to and discussed at our Environment & Social Oversight Committee (E&S Committee) meetings. The regular upward cascade of data ensures that everyone from site to the region and group, understands our relative performance and progress.

Downstream monitoring along the Porgera and Lagaip Rivers in Papua New Guinea. Sustainability is entrenched in Barrick's DNA, meaning that the day-to-day ownership of sustainability risks and opportunities is in the hands of our individual sites.



Environmental & Social Oversight Committee

Our most senior management-level body dedicated to sustainability is the E&S Committee, which helps to connect site-level ownership of sustainability to management, and in turn with our Board, who have ultimate responsibility for sustainability.

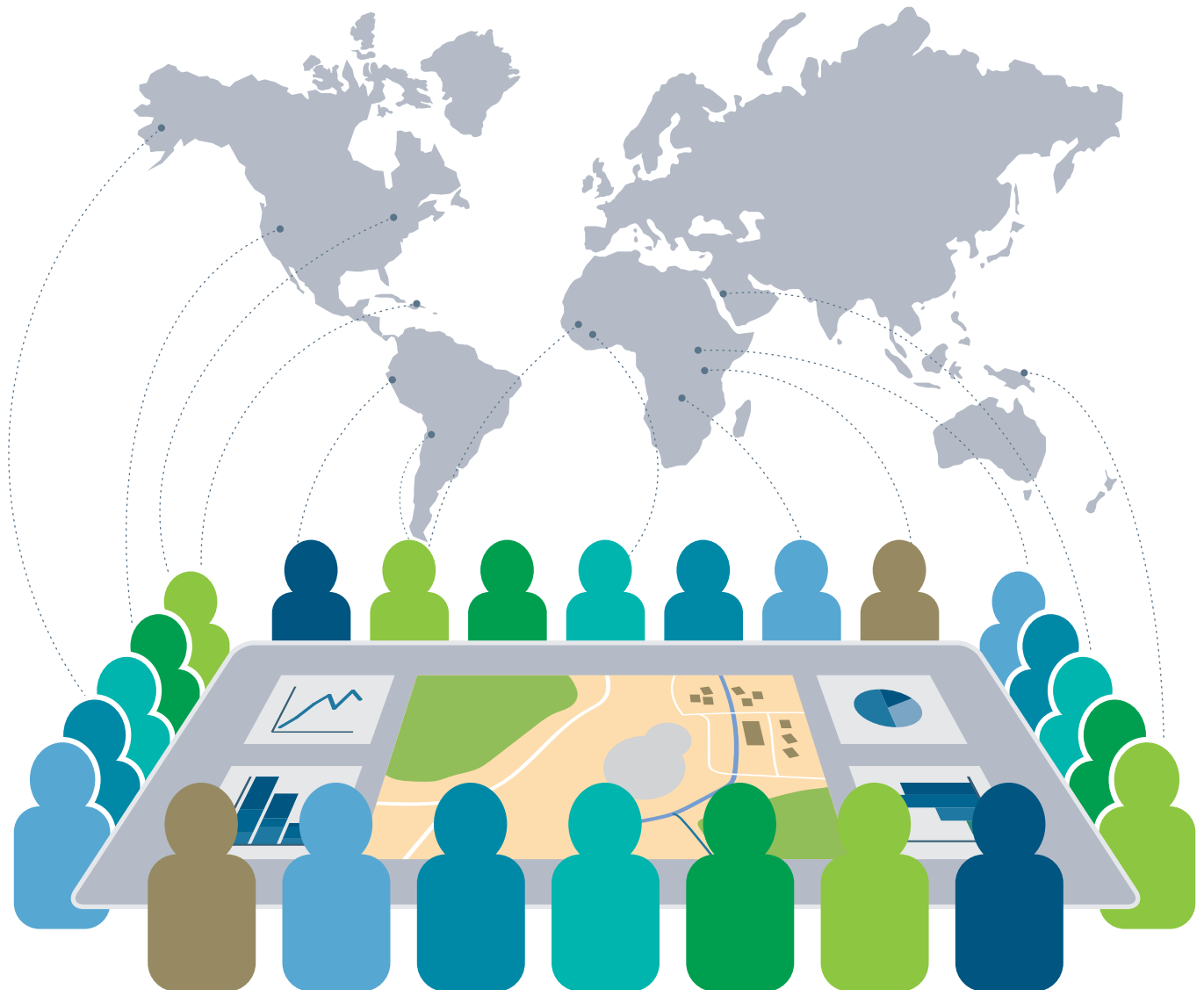
The committee is chaired by our President and Chief Executive Officer, and members include:

- Chief Operating Officers for each region;
- The Group Sustainability Executive;
- The General Managers for each mine;
- Regional and site health, safety, environment and community leads;
- In-house legal counsel; and
- An independent third-party sustainability expert.

The E&S Committee meets on a quarterly basis to review sustainability performance and key performance indicators across our operations. It also provides a forum to discuss and learn from the sustainability successes and challenges experienced across each region in the preceding quarter. As well as feedback from an 'on-the-ground' review, appraisal of one Tier One asset is conducted each quarter by the third-party expert. The President and Chief Executive Officer reviews the reports of the E&S Committee with the Board's Corporate Governance & Nominating Committee.

By bringing executive and Board level attention to key sustainability issues, we can identify concerns or opportunities at an early stage, remedy them and drive continual improvements.

FIGURE 2: ENVIRONMENTAL AND SOCIAL OVERSIGHT COMMITTEE

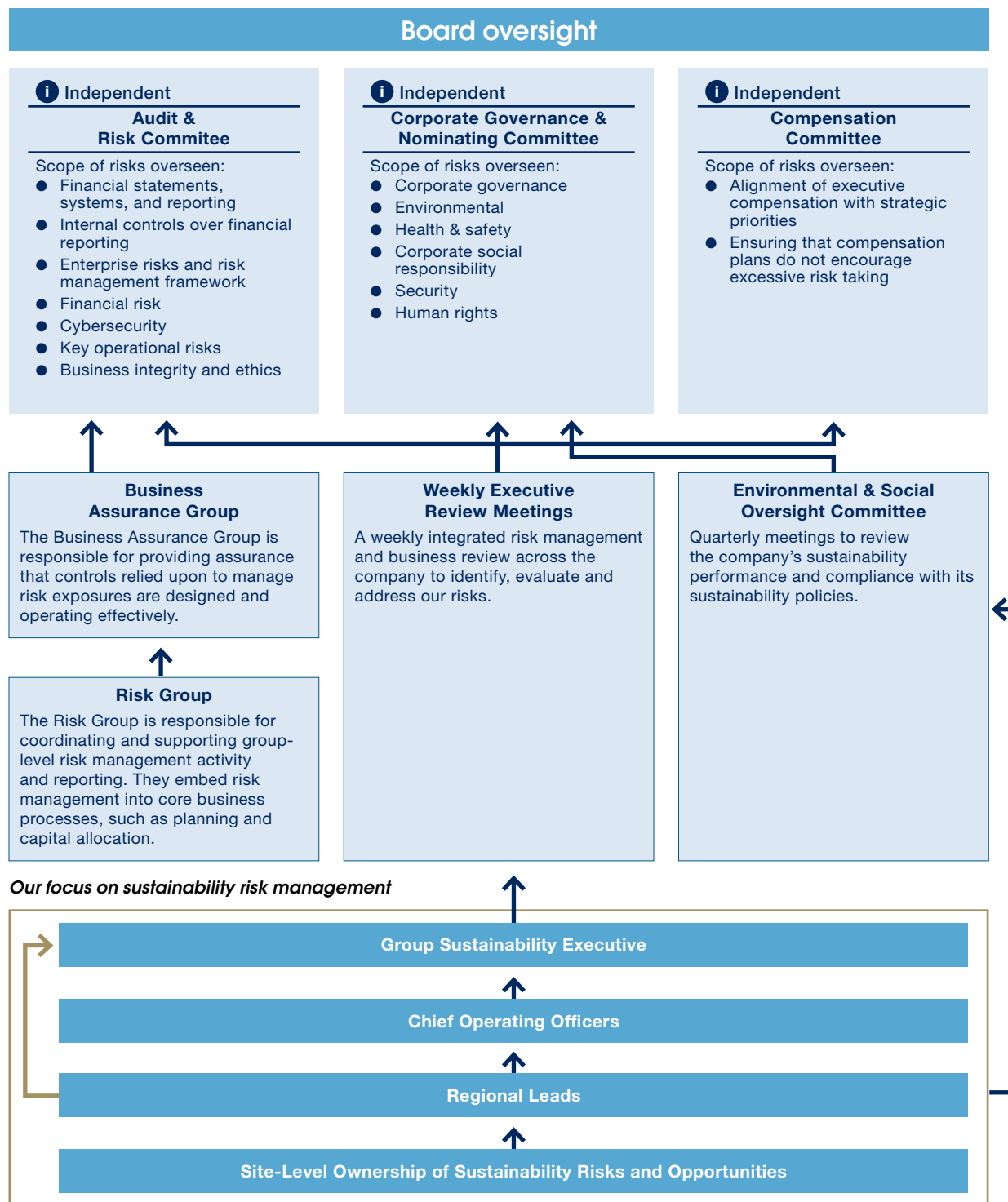


Board responsibility

Our Board of Directors and its committees oversee our sustainability activities as part of their stewardship of business strategy and risk management. The Corporate Governance & Nominating Committee helps the Board to oversee the company's environmental, health & safety, corporate social responsibility, and human rights program, policies and performance. Four Independent Board Directors: Gustavo A Cisneros (Chairman), Christopher L Coleman, Brian L Greenspun and Loreto Silva sit on the committee.

Other Board-level committees with key roles in sustainability matters include the Audit & Risk Committee which assists the Board with regulatory compliance including in areas such as anti-corruption or ethical conduct. The Compensation Committee assists the Board in evaluating sustainability performance, and in ensuring that executive compensation is appropriately linked to our sustainability performance.

FIGURE 3: ORGANOGRAM OF SUSTAINABILITY GOVERNANCE



Aligning with leading industry best practice

In 2019, the ICMM and the WGC introduced new frameworks – the Mining Principles and the Responsible Gold Mining Principles, respectively, to better set out what responsible mining looks like.

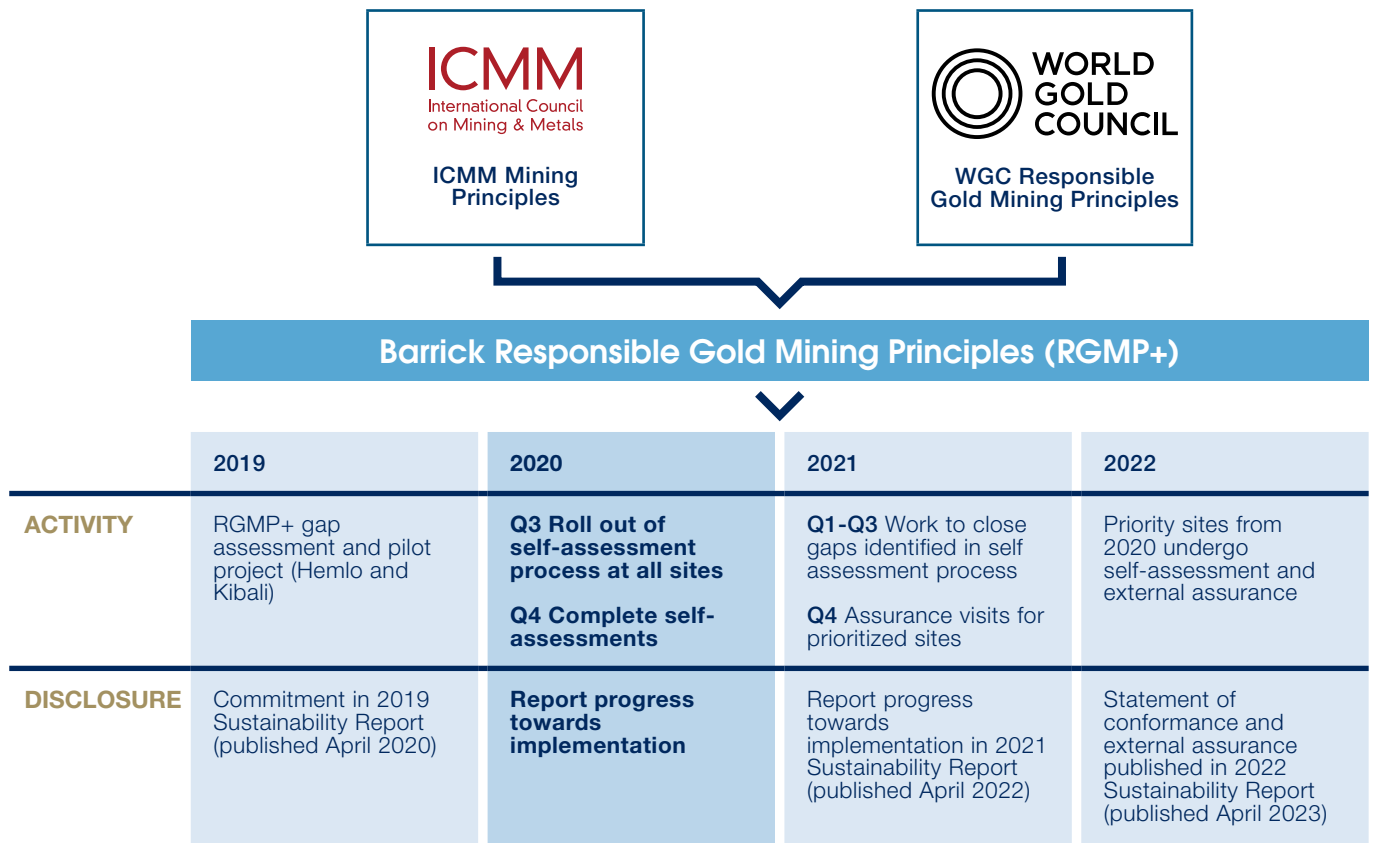
At Barrick, we take our duty to produce gold in a responsible manner very seriously. Barrick's approach to conformance with these two frameworks has been to use the equivalency tables to evaluate whichever requirement is more stringent for each aspect to dovetail the two frameworks into a single framework which we call RGMP+.

To demonstrate that commitment, in 2019 we endorsed the Responsible Gold Mining Principles, as well as actively contributed to their development, particularly the work to set out equivalency between the ICMM and WGC frameworks.

In working to conform to the RGMP+, we ran a pilot program of this framework at our Hemlo and Kibali mines. We also conducted a gap assessment at the group level during 2019. During the third quarter of 2020, we rolled out self-assessments covering all 10 principles to all operational sites. These were all completed by site level specialists by December 31, 2020. The self-assessment forms and associated documentation will be reviewed by the Group Sustainability Executive in the first quarter of 2021, with any necessary corrective action plans implemented during the second quarter. The self-assessment process has been assured.

During 2021, we will continue to work towards conformance with the standards. This will include working at a corporate level and with our assurance partners to assure each operational site through desktop review and site visits on a prioritized basis.

FIGURE 4: RESPONSIBLE GOLD MINING PRINCIPLES (RGMP+) - OUR PLAN FOR CONFORMANCE



Risk management

Identifying, managing and effectively dealing with risk is an integral part of how we protect and create sustainable value throughout our business. Our risk management process is designed to enable us to identify, evaluate, plan and manage risks, including reviewing new and emerging risks, that could have an impact on our business as well as allowing us to react in an agile way to deal with new or changing risks. Our risk management processes reflect our sustainability governance approach and seek to connect site-level ownership of sustainability with group-level oversight and Board responsibility.

Each mine has an embedded site-level risk register, which they manage and update. The site-level risk register is based on guidance from the group risk function, under the supervision of our Senior Vice President (SVP) Business Assurance, Risk and Business Integrity who reports to the Board's Audit & Risk Committee. This guidance (including Risk Management Policies and Procedures) informs site-level risk registers and includes direction on how to consider the importance and impacts of sustainability risks such as safety, society and the environment.

On a quarterly basis, the site-level risk registers are submitted by region for review by the risk team to compile a quarterly risk report by the SVP Business Assurance, Risk and Business Integrity to the Board's Audit & Risk Committee. Presented in these reports are the top risks for the group and each region along with a global view of strategic priorities, which includes a 'Sustainable Profitability' section linked to the sustainability priorities of the group as well as performance during the quarter against these priorities.

Our risk team aggregates the results of all site-risk registers annually to update the Group Risk Register, overseen by our SVP Business Assurance, Risk and Business Integrity, and the entire Executive Committee reviews this risk register. The Group Risk Register is presented to the Board's Audit & Risk Committee annually and for each risk identified includes: the inherent risk; detailed controls and monitoring activities to mitigate the risk; and a residual risk rating after mitigating activities. Sustainability risks considered in 2020 include health & safety, environmental management (including climate change), access to energy and water, mine closure as well as rehabilitation and regulatory compliance (including anti-corruption and human rights risks).

The risk team actively monitors key controls such as energy, water and safety systems so they remain in place and are effective at all times. For example, when our Group Sustainability Executive reports safety data to the President and CEO, this is shared with the risk team to analyze and provide this analysis, along with progress attained or significant changes against previous performance, to the Audit & Risk Committee. As part of our ongoing risk management processes, we also conduct sensitivity analysis and stress tests to assess the potential impacts of, and any changes to, our key business risks. We regularly conduct a correlation analysis.

Product stewardship

Barrick's gold is refined to market delivery standards by several refiners throughout the world. The gold is sold to various gold bullion dealers or to refiners at market prices. Certain of Barrick's operations also produce gold concentrate, which is sold to various smelters. The purchasing customers then take responsibility for its onward distribution for use in products such as jewelry, coins and electronics.

We take a risk-based approach to product stewardship and implement due diligence procedures so that our supply chain conforms to the World Gold Council's Conflict-Free Gold Standard. As part of this approach, we do not purchase gold from artisanal or small-scale miners. We believe it is only through sector-wide collective action that the gold mining sector can create fully responsible supply chains.

In late 2019, at the request of one of our refiners, we engaged Synergy Global Consulting, an independent third-party, to conduct an on-the-ground evidence based assessment of North Mara. The assessment was based on Organization for Economic Co-operation and Development (OECD) Due Diligence Guidance and London Bullion Market Association (LBMA) Responsible Gold Guidance.

This assessment found no evidence of contravention of these standards, and the overall recommendation was that Barrick continues mitigating and reporting the identified risk areas, and that the refiner should continue trading with us.



Stakeholder engagement

The bedrock of our approach to sustainability governance is a commitment to listen to our stakeholders and incorporate their input into our decision-making. Our aim is to build strong and lasting relationships grounded in trust and transparency, and that is only possible through regular, open, and honest communication.

We consider a stakeholder to be any person or organization who is potentially impacted by our activities, or who can affect the success of our business. We have identified nine important stakeholder groups: host governments; local communities; employees; suppliers; shareholders; civil society organizations; joint venture partners; the media; investors; as well as the ESG raters and research community – with the ESG raters added to this list during 2020.

Engagement methods vary for each group and range from presentations, mass meetings and town halls with our President and CEO and employees at the mine site, to roadshows and one-on-one meetings with investors. Each engagement is tailored at the group, regional and site level.

Some of our stakeholder engagement in 2020 included:

Governments

In Nevada, the state legislature passed three resolutions that would vastly affect how mining is taxed in the state. These proposed amendments to the Nevada Constitution modify provisions regarding the Net Proceeds of Minerals Tax and require further approvals, including a statewide vote to become law. We have been actively engaged with the legislature and the Governor's office to reach a solution that secures the mining industry's ability to continue to support rural counties and the State of Nevada for the long term.

In Tanzania, we engaged with the Mining Commission, Ministry of Minerals and Ministry of Labor, Chief Valuer regarding local content, procurement, labor relations, land acquisition and corporate social responsibility at North Mara. Key outcomes of the engagements were consensus on a local content plan, support on land valuation, the social license to operate, and an approved CDC plan and budget.

In the Dominican Republic, we have engaged with the government in connection with an advanced royalty payment and donations to support the efforts involved in the Covid-19 pandemic. We have also engaged in discussions regarding the Pueblo Viejo process plant and tailings expansion project and a new agribusiness for the communities. In addition, we held discussions regarding a bill proposing amendments to the mining law. We engaged with the Ministry of Women and United Nations Development Programme on a gender certification process, and had specific discussions with the authorities regarding the construction of a regulated facility and the security of our people.

Shareholders

In late 2020, the Lead Director and the Chair of the Compensation Committee met with significant shareholders representing over 40% of the issued and outstanding shares of Barrick (as at December 31, 2020) to provide an update on a variety of topics, including our performance; Board risk oversight of Covid-19; Board composition and corporate governance, including Board renewal and diversity; sustainability strategy; human capital management; and executive compensation matters.

Communities

In Canada, at our Hemlo mine, the community team meets with local indigenous communities and the local towns every six weeks to discuss mine plans as well as community issues or concerns. In 2020, much of this engagement focused on Covid-19 pandemic plans, the establishment of a formal CDC, and the renegotiation of socio-economic benefits agreements.

In the Dominican Republic and Tanzania, we provided site tours and participatory environmental monitoring programs for members of the local community every quarter.

Our President and CEO, Mark Bristow, hosts dinners for the local chiefs, mayors and community leaders at each of our mines on a regular basis to provide a forum where stakeholders can discuss concerns or ask questions. Our mine General Managers also meet with local community leaders at least every quarter. Social distancing and safety protocols were observed following the outbreak of Covid-19.

Workers

We hold annual employee town halls at many of our mines, including NGM and our operations in Africa. The town halls provide an open forum for employees to directly engage with senior leadership. They are well attended and can last up to five hours. Social distancing and other safety protocols were observed following the outbreak of Covid-19.

Trade associations

We are a member of trade associations which engage with lawmakers on behalf of the entire industry. These engagements can range from discussion of mining laws through taxation to safety standards. Trade associations do not undertake specific lobbying for Barrick, but for the entire mining sector. A condition of our membership is that all lobbying activities carried out by these organizations must be compliant with all relevant regulations and any breaches must be reported to authorities as required. As can be expected, we do not always agree with all the positions taken by each association, and where that is the case, we aim to use our influence within the group to push for change. Our relationship with each trade association is managed by the relevant country manager. We are also members of the ICMM and WGC, and membership of these organizations is managed at a corporate level.

ESG raters – an emerging stakeholder group

In the first half of 2020, we held a virtual roundtable with representatives from leading ESG raters to discuss Barrick's approach to sustainability and to showcase the group's 2019 Sustainability Report. The roundtable was led by our Group Sustainability Executive, and our regional sustainability leads. The roundtable was followed up in the second half of 2020 by individual virtual meetings. Our plan going forward is to regularly meet with this increasingly important stakeholder group.

During 2021, we plan to further engage with the ESG raters, to provide updates and additional information on any legacy ESG issues that continue to appear on our reports despite being closed a number of years ago.

Materiality assessment

Our materiality assessment cycle is biennial. In 2019, we undertook a comprehensive assessment of our materiality issues. In 2020, our Executive Committee reviewed and revalidated the results from last year.

In 2019, we undertook a comprehensive materiality assessment. It involved the use of a software tool powered by data driven high-performance computing to provide a robust assessment of materiality issues and to help us better understand our sustainability risks and opportunities. By using a tool that analyzed millions of data points from publicly available sources, we were able to build a more thorough and evidence-based materiality matrix to enhance sustainability decision-making and reporting.

Sources utilized as part of this work included:

- Corporate and sustainability reports covering the entire mining industry;
- Mandatory and voluntary regulations in the countries in which we operate;
- Information from hundreds of new sources and online reports regarding Barrick or our mines; and
- Social media activity.

We supplemented these sources with information from our group risk and site registers, analysis of community grievances received across the group, topics raised in engagement with stakeholders, and our overall sustainability strategy. Sources were weighted according to relevance, with greater weighting given to the reports of our industry peers and the regulations of our host countries, and lesser weighting attributed to social media.

The results were then validated by a survey sent to our executives, the senior management team and our mine General Managers, who were asked to rank the issues based on impact to and of Barrick as a business and beyond.

The results of the process have been used to inform the content of this report, and are incorporated into the Sustainability Scorecard, which we use to understand our relative performance against our peers and to determine the sustainability portion of our remuneration packages.

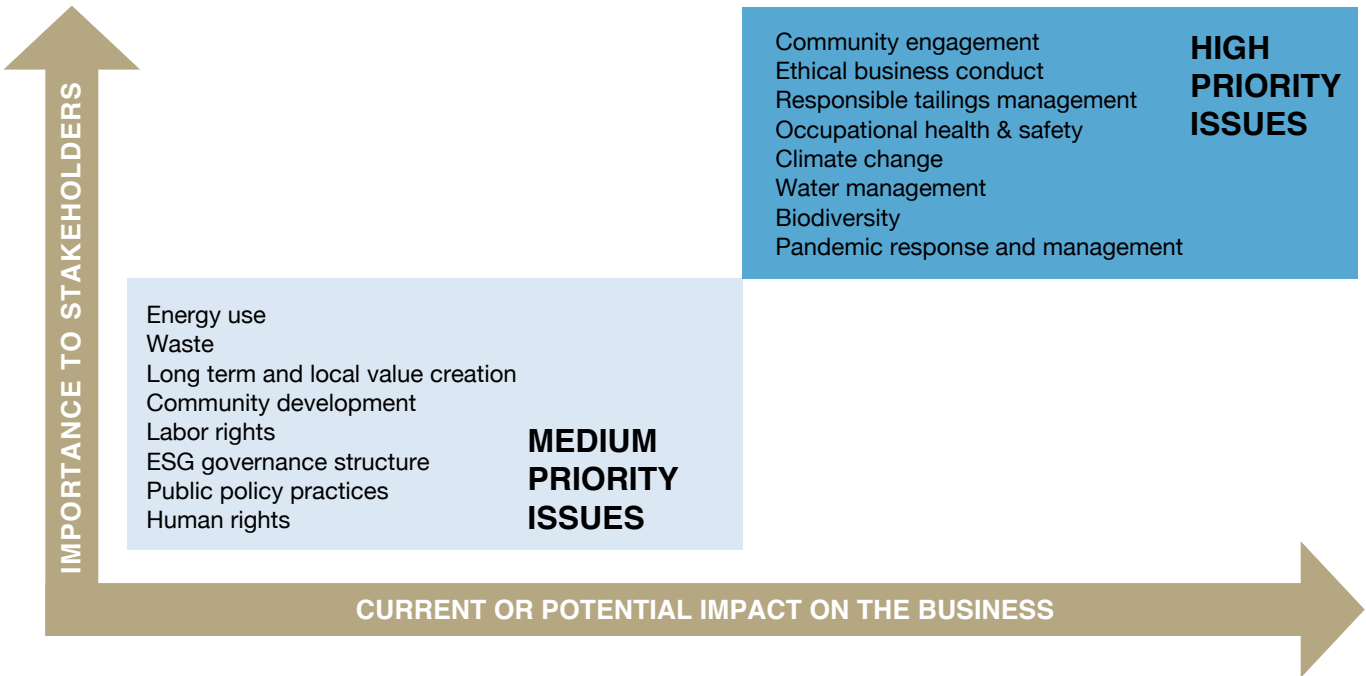
For our 2020 assessment, we repeated the validation step with our executives and the senior management team.

The following aspects were high priority sustainability issues in 2020:

- Community engagement;
- Ethical business conduct;
- Responsible tailings management,
- Occupational health & safety;
- Climate change;
- Water management;
- Biodiversity; and
- Pandemic response and management.

How we manage our performance on these issues is reported in full in this report and its associated data tables.

FIGURE 5: MATERIALITY ASSESSMENT RESULTS



Linking ESG performance to remuneration

Sustainability is a core component of our business and all employees, including our President and CEO as well as members of the Executive Committee, are held to account for achieving our company-wide sustainability target through their incentive compensation scorecards. Long term incentives for the President and CEO, members of the Executive Committee, and other senior leaders as part of the Barrick Partnership Plan are tied to key measures that reflect our licence to operate across the world. These measures include our safety performance, compliance record with respect to the environment, human rights and anti-corruption, as well as our stakeholder and community relations.

In 2020, sustainability performance accounted for 25% of these long term incentive awards (up from 15% in 2019) for senior leaders as part of the Barrick Partnership Plan. This reinforces the belief that our ability to operate successfully is acutely dependent on our ability to deliver long term value to all our stakeholders and to proactively manage our impact on the wider environment.

For the rest of the organization, sustainability performance accounts for 25% of short term incentives for leaders in our operations.

This school near the North Mara gold mine in Tanzania is supported by Barrick. Sustainability metrics such as stakeholder and community relations are significant components in the remuneration models of all Barrick's employees.



Doing business in an ethical manner

We have zero tolerance for bribery and corruption. This is codified in our Anti-Bribery and Anti-Corruption Policy as well as our Code of Business Conduct and Ethics. Protecting ourselves from – and taking a stance against – corruption, bribery and fraud is one of our sustainability principles and a foundational value.

Commitments against corruption

Our commitment to operate responsibly applies to employees at all levels and to our third parties, through the Supplier Code of Ethics. We work to achieve these commitments through our anti-corruption Business Integrity and Ethics program, which includes:

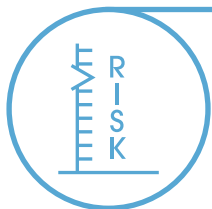
TRAINING



We have provided a range of anti-corruption training based on employee risk. All new full time employees are trained on the Code of Business Conduct and Ethics during onboarding. Certain identified employees who may be exposed to government officials or local communities, such as community

relations officers, security personnel, exploration managers, human resources, supply chain and finance staff and senior management, receive enhanced live training. Each year, for our global online training, we have a completion goal of at least 90% of the assigned full-time employees. During 2020 the global average completion rate achieved was 100%. In addition, at least 90% of Barrick's government-exposed employees received live training. Meeting the 90% target is part of the annual executive remuneration scorecard.

RISK ASSESSMENTS



Depending on its risk profile, each site is assessed on an a three-year cycle for corruption risks. This includes conducting a self-assessment under supervision of Business Integrity and Ethics staff in year one. An external assessment is completed in the second year, depending on the risk level of

a jurisdiction and the responses to the self-assessment. The operation uses the third year to implement process improvements identified in the external assessment. In 2020, we did not complete any formal risk assessments. However, in 2021 external assessments are planned at Pueblo Viejo in Dominican Republic and at all operating mines in Tanzania and several self assessments are being conducted at other sites across the group. All internal and external risk assessments are overseen by the SVP Business Assurance, Risk and Business Integrity who reports to the Board's Audit & Risk Committee on all Business Integrity and Ethics matters.

MINIMIZING RISK



To reduce the potential for corruption, our personnel only accept gifts from actual or potential business partners where doing so will not be seen to impair our ability to perform our duties in a fair and unbiased manner. Our high-risk transaction review process enables employees to submit details of meals, gifts, entertainment and any other support provided to, or received from business partners, suppliers, contractors or government officials. All employees are required to follow the provisions set out in our Anti-Bribery and Anti-Corruption Policy.

REPORTING



We expect and actively encourage all workers to speak up and report any incidents where a possible Code of Business Conduct and Ethics violation may have occurred, including any suspicions of bribery or corruption. Anyone, including contractors and community members, at any time can anonymously report a concern via the web or by phone using our third-party run ethics hotline (available in a number of languages including English, Spanish and French). We have zero tolerance for retaliation for reports made in good faith, by anyone, regardless of their level or position. On a quarterly basis, or as required, we report on the cases that come into the ethics hotline to our Board's Audit & Risk Committee. We also report trends and summary data to our regional management teams and our Executive Committee to encourage discussion and awareness of potential compliance risks affecting our business. We may also include recommended process improvements for discussion and implementation. In 2020, we rolled out our online Government Interactions Registry for employees to submit details of any meetings or other interactions with government officials.

PROTECTING THE CHAIN



Our anti-corruption policies and procedures also apply to our vendors and are reinforced by our Supplier Code of Ethics. We undertake risk based anti-corruption due diligence as part of onboarding for all vendors and potential vendors including companies, service providers and civil society groups. All standard contracts have a mandatory clause requiring them to comply with Barrick's anti-corruption policies and grant Barrick the ability to execute audit rights over a vendor. Barrick also provides live training to certain high-risk vendors in high-risk jurisdictions.

In 2020, we focused on our education program to equip employees, contractors and suppliers with the knowledge of the requirements for our Ethics program, including human rights training. We developed and rolled out an immersive and scenario-based ethics training program for all eligible employees to complete. For the first time since Barrick implemented such training over a decade ago, 100% of required employees completed this training.

Separately, we conducted several desktop risk assessments at our operations and used the results of these assessments to improve and update the compliance program. In 2020, we extended our global compliance program to the Tanzanian operations, which included onsite training and the roll-out of our vendor onboarding standard and due diligence requirements for all existing and new vendors.

In 2021, we will be performing third party risk assessments at our Pueblo Viejo mine and our Bulyanhulu and North Mara mines. We will also be promoting our hotline and non-retaliation messaging across our operations and rolling out an updated ethics training program, which all eligible employees and identified third parties will be required to take.

Our anti-corruption business integrity and ethics program is overseen by our SVP Business Assurance, Risk and Business Integrity who reports independently on at least a quarterly basis to the Board's Audit & Risk Committee on all compliance matters.

We treat all breaches of the Code of Business Conduct and Ethics seriously. All reported breaches are assessed and investigations are conducted as appropriate. Breaches of this Code can result in disciplinary or corrective actions ranging from additional training, up to and including termination of employment or contract and, if appropriate, referral to the relevant authorities. By monitoring and tracking cases reported, we can identify potential trends and take action, such as additional training at a site or function level to reduce the risk of recurrence.

FIGURE 6: HOTLINE REPORTS RECEIVED

	2020	2019	2018 ¹
Conflict of interest	21	38	29
Disclosure / controls / confidentiality / bribery	4	19	54
Human rights	0	4	3
Theft / fraud / misuse of assets	6	8	26
Workplace concerns (eg labor, safety)	120	152	139
Total	151	221	251

¹ Figures for 2018 are a consolidated figure combining legacy Barrick and legacy Randgold figures pre-merger.

Political contributions

In general, we do not make financial contributions to politicians or political parties, except on a limited basis as allowed by local regulations. In 2020, our only political contributions were in the United States. Every donation complied with applicable federal, state and municipal laws. Our contributions are made either directly by the company at the state level or by our company-sponsored political action committee on the federal level.

Employee contributions to the Barrick USA Employees Political Action Committee (PAC) are voluntary and are separate from those made by the company. Total political contributions in the United States made by NGM in 2020 were \$1,060,000 to various Nevada political and industry PACs; \$181,250 made to members of the Nevada Legislature; and \$16,000 made via the Barrick USA Employees PAC.

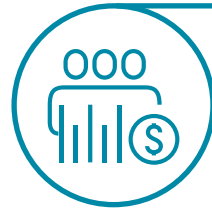
At the Lumwana copper mine in Zambia, a business empowerment program has been established by Barrick to help women from the local communities grow vegetables as an additional source of income.



2 Social and economic development



\$12.1 BILLION of total economic contributions in 2020



\$26.5 MILLION invested in community development projects in 2020



\$1.8 BILLION in taxes, royalties and dividends to host governments in 2020



\$30 MILLION in Covid-19 support for communities in 2020



+\$300 MILLION in advanced taxes and royalties paid to support our host governments' Covid-19 recovery to date



+\$1.7 BILLION in tax and excise revenue paid to the PNG Government since mining at Porgera began in 1990



\$4.5 BILLION to local and national vendors in 2020



Largest taxpayer in Dominican Republic, contributing **5%** of the country's total tax revenue in 2020



Barrick's sustainability vision is to create long term value for all our stakeholders. **We contribute to the social and economic development of our host countries and communities.** We protect the safety and health of our workforce. We respect human rights. And we manage our impacts on the natural environment, both today and with future generations in mind.

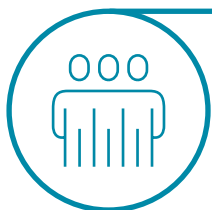
We know building and maintaining a social licence to operate is a critical factor in the success and long term sustainability of our business. There are three main principles we follow to generate our licence to operate. These are simple concepts in theory, but it is their execution that defines success or failure:

- **The primacy of partnership** — This means that we invest in real partnerships with mutual responsibility. It is not always easy, but it is at the heart of our approach.
- **Sharing the benefits** — We hire and buy local wherever possible; this injects and keeps money in local communities and our host countries. It also builds capacity and creates additional opportunity.
- **Engaging and listening to stakeholders** — In 2020, we contributed more than \$8.4 billion in economic value in-country across 13 countries through payments and remittances to governments, employees and suppliers, and through community investments.

Management approach

Our commitment to social and economic development is set out in our overarching Sustainable Development Policy and our Social Performance Policy. Together, these policies commit us to:

SOCIO-ECONOMIC DEVELOPMENT



Support socio-economic development as an integral part of our contribution to local communities and host countries, including through the prioritization of local workers and vendors.

TRANSPARENCY



Be transparent in our relationships with host communities, government authorities, the public and other key stakeholders.

INTEGRITY



Conduct our business with integrity through our absolute opposition to corruption, and through requiring our suppliers to operate ethically and responsibly as a condition of doing business with us.

Groundbreaking ceremony for the repair of the La Javilla-La Hondonada rural road in Zambrana, Dominican Republic. The repair of the road was a collaborative project between Barrick Pueblo Viejo and the Zambrana Municipal District.



A CDC meeting held at North Mara. This is the first committee of its kind at North Mara and was established shortly after Barrick assumed operational control of the mine. This photo was taken before the Covid-19 pandemic.

The primacy of partnership

Most companies say that partnership is important to their business. At Barrick, we mean it. Our ability to form and maintain partnerships is just as important to our success as our geological know-how or engineering expertise.

Our approach to partnership is epitomized by the CDC model which we use at each mine. Grounded in the belief that no one knows the needs of local communities better than the communities themselves, the role of the CDC is to allocate the community development and investment budget to those initiatives most desired by the local community.

CDC members are elected and comprise a mix of local leaders (such as village chiefs or mayors), community members and representatives of women and youth groups, as well as a representative from Barrick – though we have just one seat at the table. While self-directed, the CDC model is underpinned and guided by the following core principles:



PRIORITY BASED BUDGETS



The community investment budget for each mine is informed by community priorities rather than based on mine production levels.

FIVE INVESTMENT FOCUS AREAS



Projects and initiatives approved by any CDC fall within our five focused sustainable development categories: Education; Health; Food; Water; and Local Economic Development.

SELF-SUSTAINING



Any project should aim to be sustainable and self-sufficient over the long term.

DELIVER BENEFIT TO OPERATIONS



Projects should also return some benefit to our mines. For example, investments in anti-malaria programs in the community not only strive to eliminate the scourge of malaria from our host communities in sub-Saharan Africa but also help to reduce worker absenteeism, up to 25% of which is attributable to malaria.

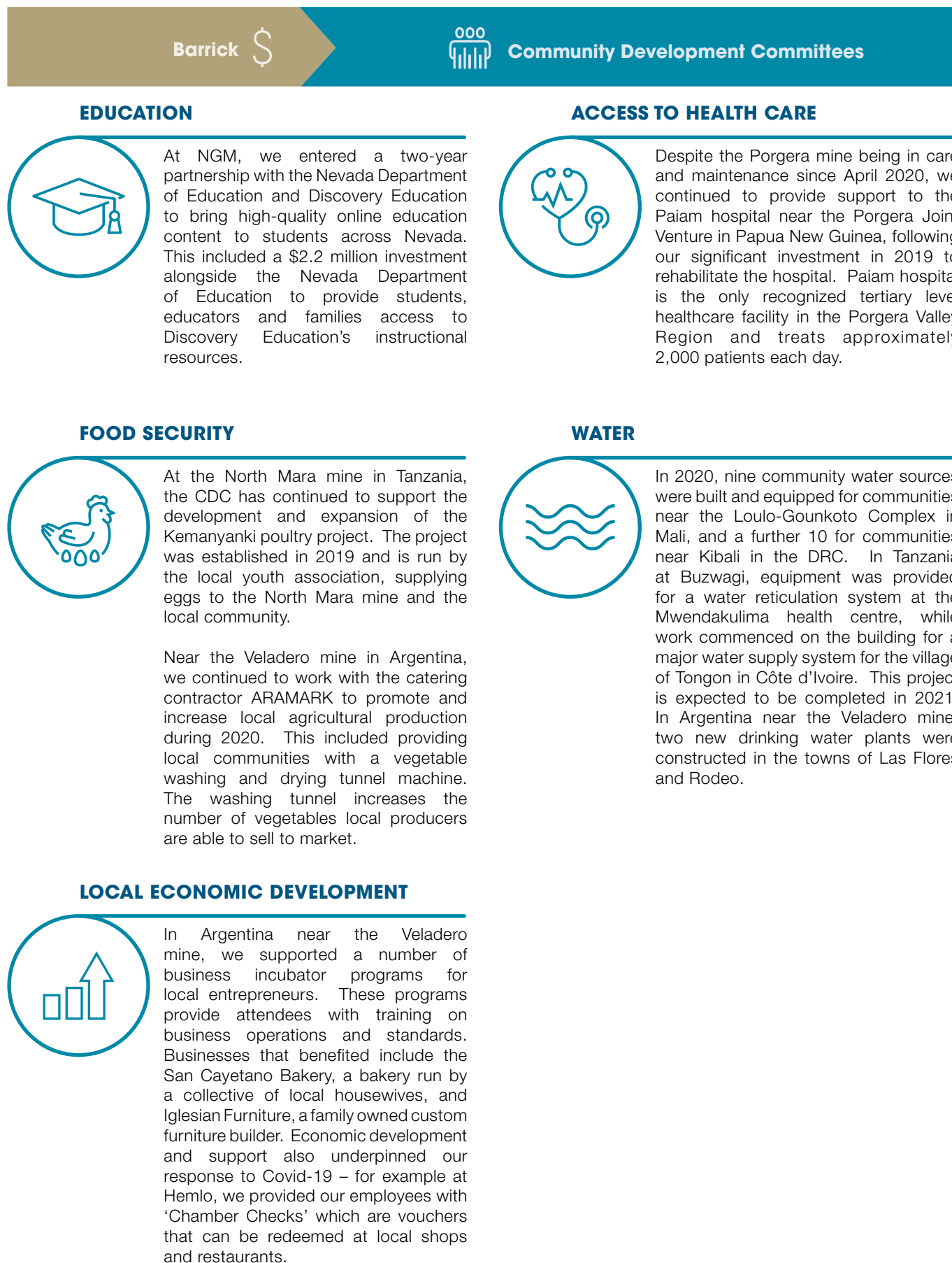
3RD PARTY INVOLVEMENT



Wherever possible we partner with public and private sector specialists to maximize community development and align with regional and national government development plans. This helps to drive additional investment, add scale to projects and multiply the positive impacts.

Following the merger with Randgold at the start of 2019, we set a group target for all operational sites to have a CDC in place by the end of 2020, and this was achieved by the middle of the year.

FIGURE 7: INVESTMENT THEMES



Establishing CDCs at North Mara and Pueblo Viejo

We resolutely believe that no one knows the needs of local communities better than those communities themselves. That is why at each of our operational sites, we have established CDCs with the local community. It was a model we developed, tested and have realized significant two-way benefits from over 25 years working in Africa at legacy Randgold.

That success in delivering robust community relations is also why implementing a CDC at North Mara was one of our highest priorities when we acquired the minority shareholder interest in the former Acacia Mining plc in September 2019. When we assumed operational control of North Mara, it had a legacy of extremely strained relations with the local community, evidenced by more than 80 unresolved community grievances, some of which were a number of years old.

By the end of 2019, we had established a CDC at North Mara and a year later, while still in its infancy, it has helped to drive improved community relations. In terms of economic development and opportunity creation, the CDC has funded a poultry farming project run by the local youth association. The project now supplies eggs to the mine, delivering vital additional income to the community.

Similarly, at our Pueblo Viejo mine in the Dominican Republic, we introduced CDCs for three communities near the mine in 2020. As part of the establishment process, each CDC signed a Charter which sets out the role and responsibilities of the CDC for the delivery of community development programs and projects. The Charter is based on principles of shared responsibility and lays the groundwork for strengthened community relations and partnership going forward.

"This step of forming Community Development Committees will create the conditions for initiating true development of Zambrana communities, especially in those communities near the mine," says Maxima Ant. Rosa Vasquez, President of CDC - Zambrana Down, one of the CDCs for the Pueblo Viejo mine.

North Mara General Manager Luiz Correia inspects the Kemanyanki Group Poultry Farm which supplies eggs to the mine and local community. The farm was one of the first community projects born from the North Mara CDC and is run by the local youth council. This photo was taken before the Covid-19 pandemic.



Tackling the scourge of malaria and HIV

Diseases such as malaria and HIV can hamper the social and economic development of our host communities, particularly in the remote parts of sub-Saharan Africa where we have a number of operations. These illnesses can also negatively impact our operations. Malaria, for example, can account for as much as 25% of all worker absences in Africa. Working to reduce and eliminate these diseases from our communities is therefore not only an important part of our community health strategy, but it also delivers benefits to the business.

Our African operations where malaria and HIV are endemic have focused prevention programs in place. The anti-malaria program includes distributing insecticide impregnated mosquito nets, indoor residual spraying and larvaciding on site and within a 10km radius of each of our mines, providing insect repellent to night shift workers and prophylactic medication during the high transmission season.

We also work to educate workers and emphasize behaviour change to avoid mosquito bites and minimize breeding sites. In total, we spent more than \$900,000 on anti-malaria initiatives in 2020. We monitor the success of the program by tracking our malaria incidence rate and have a target to reduce malaria incidence by 5% year on year. In 2020, this was 18.01% compared to 19.23% in 2019, and we achieved our performance target for the year.

To protect our communities and workers from HIV/AIDS, we aim to partner with expert NGOs at each of our mines in Africa. The aim of these partnerships is to raise community awareness and provide access to voluntary counselling and testing (VCT), as well as treatments and monitoring. We aim to increase the number of VCTs we conduct each year. As part of our HIV/AIDS program in 2020, we distributed 482,471 free condoms and our clinics provided 11,833 free VCTs.

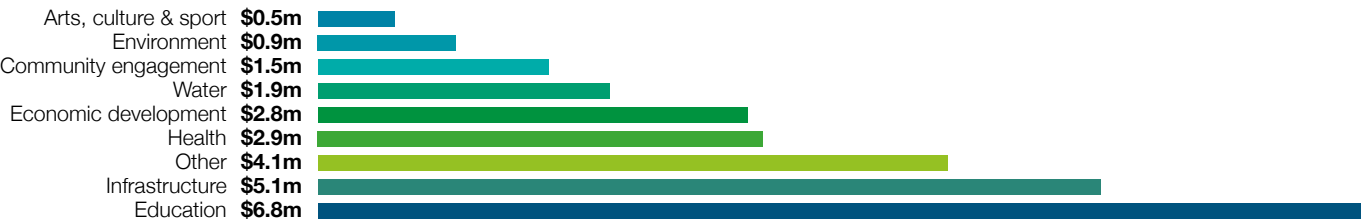
Our program is aligned to the UNAIDS Fast-Track Strategy, which aims to reduce new HIV infections and AIDS related deaths by 90% by 2030, compared to a 2010 baseline. The strategy is underpinned by ensuring that 90% of employees are aware of their HIV status, 90% of those positive are under HIV treatment, and 90% of those under treatment have viral suppression.

The indoor spraying team at Bulyanhulu gold mine. Barrick has rolled out an effective malaria prophylactic campaign to its assets in Tanzania, following our acquisition of the minority shareholder interest in Acacia in September 2019.



During 2020, we invested over \$26 million in community development projects at our mines. We track our community development spend to ensure that the communities closest to our operations receive their rightful share of the benefits from our presence in their community and the development of their national resource.

FIGURE 8: COMMUNITY DEVELOPMENT INVESTMENTS



Vegetable farmers from Argentina's Jachal community with seedlings from Barrick. The seedlings were donated as part of Barrick's 'fresh vegetables' supply program launched in 2018.



Nevada's I-80 Fund offers financial lifeline to local businesses

Like many parts of the world, the local economy surrounding NGM was hit hard by the effects of the Covid-19 pandemic in 2020. Long-standing community businesses from beauty salons to builders faced devastating impacts and the threat of closure.

In response, NGM launched several initiatives, including the innovative I-80 Fund. Beginning in July, this program provided vital support through low-interest small business loans, with the ultimate goal of easing the burden on NGM's host communities until the economy reopened. The Fund offered the chance to rebuild, and even strengthen, the local economy in the wake of the pandemic. Businesses like popular ice cream parlour Sacha's Sugar Shack in Eureka have said the support is a lifeline. *"My business was just getting on its feet when Covid-19 hit, and we were shut down. The loan from the I-80 Fund made it possible for me to keep my business. If not for this Fund, I would've had to close my doors permanently,"* says Sacha's Sugar Shack owner Sacha Olson.

A partnership approach is central to the Fund. The loans are administered through the Rural Nevada Development Corporation (RNDC) non-profit with NGM providing a \$5 million starting investment. Other industry partners, such as the NV Energy Foundation, Cyanco and Small Mine Development have also contributed.

The intention of the I-80 Fund is twofold. Initially, it focused on disaster relief and recovery loans for established small businesses impacted by Covid-19, with loans ranging from \$5,000 to \$100,000, and a low 2% interest rate. Currently, the program has moved into its second phase, whereby the Fund will now be used for small business development loans, which will help stimulate and support economic long term growth across northern Nevada.

Following its launch in July, the I-80 Fund approved a total of 15 loan applications in 2020 worth over \$1.5 million. These included support for a diverse set of local businesses ranging from those in education to fitness and car washing.

"We want to see our communities and the State of Nevada not only recover from these challenging times, but come out of this crisis stronger than before," said Greg Walker, NGM Executive Managing Director.

Barrick has previous experience in facilitating microfinance loans across emerging markets, and during 2020, we set up similar Covid-19 support funds in the DRC and in Latin America.

Chamber checks

In addition to the I-80 Fund, NGM has offered other financial stimuli to local communities on top of maintaining its usual community investment program. In April 2020, NGM issued each of its 7,000+ employees \$150 in Chamber Checks. Chamber Checks are notes issued by local Chambers of Commerce, redeemable at member businesses in the same way a gift certificate would be.

The program provided \$1.1 million of financial stimulus to local businesses in northern Nevada.

Sacha's Sugar Shack, an ice cream/deli shop in Eureka, Nevada, was a beneficiary of the I-80 Fund launched by NGM to financially assist local businesses during the Covid-19 pandemic lockdowns.



Sharing the benefits

We believe that our host countries and communities must benefit from the development and mining of their national assets. How we create value and deliver social and economic development for our host countries and communities is based on four key pillars: paying our fair share of taxes; prioritizing local hiring; prioritizing local buying; and investing in community-led development initiatives.

The taxes, royalties and dividends, as well as taxes we pay on behalf of others, provide significant income for our host countries and help to fund vital services and infrastructure.

We want to pay the right amount of tax in our countries of operation and believe the taxes we pay reflect our profitability and success as a business. Our approach to tax and tax planning is set out in detail in our Tax Policy (available in the Sustainability section of our website), which summarizes our commitment to comply with the laws and practices of all the countries in which we operate, deal with the authorities openly and with integrity, and ensure our tax planning is based on reasonable interpretations of the law and aligned with our economic activities. Simply put, our approach is to pay the right amount of tax, in the right place, at the right time, and to transparently report all payments we make. This simple policy is underpinned by the following:

- **Tax governance** – The tone is set from the top and our President and CEO is regularly apprized of tax matters through our weekly Executive Committee meeting. Tax matters are discussed at both the quarterly Audit & Risk Committee meetings as well as Board meetings. The executive team and the Board are actively involved in reviewing all major tax matters.
- **Tax Policy** – We have a clear and detailed Tax Policy which is owned by the business and is carefully considered against our day-to-day decision making.

- **Relationship with tax authorities** – We are committed to complying with the tax laws of all the countries in which we operate. Where a matter is not clear, we seek the advice of qualified tax professionals and, where appropriate, seek guidance from the tax authorities. We seek open and transparent relationships with the tax authorities in our host countries. Where disputes arise in interpretation of tax law, we approach the matter in a professional and transparent manner.
- **Tax planning** – Our tax planning is based on reasonable interpretations of the law and is aligned with our economic activities.
- **Managing tax risks** – Tax rules change regularly and disputes can arise from their interpretation. We monitor and manage tax risks through employing appropriately qualified professionals in all our key jurisdictions who report to local financial leaders in the operations as well as to the corporate tax group. Through this mechanism, we ensure risks are understood and managed locally and are also monitored and reported to the executive team.
- **Tax transparency and disclosure** – In addition to complying with mandatory disclosure regimes such as the Canadian Extractive Sector Transparency Measures Act (ESTMA) and the OECD BEPS Action 13 Country-by-Country Reporting, we also seek to comply with voluntary transparency regimes where appropriate. We were the first Canadian mining company to be a signatory to the Extractive Industries Transparency Initiative (EITI), and we annually publish our payments to our host governments as required by ESTMA.

Paying taxes is an important way that Barrick contributes to economic development in the countries and communities in which we operate. We paid a total of \$1.8 billion in taxes, royalties and dividend payments to the governments of our host countries in 2020.

Advanced tax and royalty payments to help our partners in the Dominican Republic

Last year was like no other and countries such as the Dominican Republic, where our Pueblo Viejo mine is based, suffered significant hardship from Covid-19, which was exacerbated by the country's reliance on the tourism industry. That's why, in the spirit of partnership with our host country, we offered to pay some of our taxes and royalties in advance.

In total, Pueblo Viejo prepaid more than \$200 million to tax authorities in 2020, bringing its total tax and royalty payments to the government to more than \$2 billion since 2013. These contributions are helping support the Dominican government's efforts to combat the health and economic crisis caused by Covid-19. Pueblo Viejo will not receive any discount or charge interest on the advance tax and royalty payments.

Alongside these measures, Pueblo Viejo has stepped in with a further \$1 million of measures to mitigate the impact of Covid-19 on the communities around the mine and beyond. These include the donation of tests, pulsometers, masks, gowns, oxygen, antibacterial gel, non-perishable food kits and 83,000 gallons of alcohol for sanitization.

Pueblo Viejo also paid \$20 million in indirect taxes in 2020, resulting mainly from withholding taxes for salaries, wages and payments to foreign suppliers.

Our efforts in the Dominican Republic are not isolated. We have also made early tax and royalty payments to the governments of Mali, Côte d'Ivoire and the US state of Nevada, providing economic assistance in this difficult time because supporting the communities in which we operate is at the heart of our business.

The jobs we create provide valuable training and employment in regions where opportunities are often scarce.

Our recruitment strategy is to employ talented individuals from the communities closest to our mines and provide them with world-class training and genuine opportunities to progress. If we are unable to find staff with the appropriate skills from the local community, we seek to recruit from the state (or wider province), then host country nationals, before finally looking internationally. It is a strategy that enables us to build an efficient and effective workforce, at a competitive cost base, and plays a critical role in building strong community relations and a secure environment for our operations.

We require all our mines to develop localization plans that identify, create and maximize opportunities for local people to work at the mine. We track and report the percentage of nationals employed to the E&S Committee each quarter, and have a group level target for 97% of our workforce and 80% of site senior management to be host country nationals.

The priority we place on buying goods and services from local communities and host countries leverages our supply chain and multiplies the economic benefits of our presence.

We see our supply chain as an enormous opportunity to achieve a central goal of our sustainability strategy, which is to contribute to local economic development and facilitate the growth of thriving and self-sustaining businesses that can succeed long after the mine gates have closed. To the extent practical, we prioritize the use of local suppliers. We consider host country-based companies to be those with at least 51% equity ownership by a citizen or have at least 80% executive and senior management positions filled by host country nationals.

Similar to our approach to local employment, where the products or quality we require is not immediately available in the local community, we look for vendors in the province or wider region, then host country operators, before finally looking to international companies.

Where skills and standards are lacking, we also take a longer-term view and our site supply teams work with local companies to build capacity and improve standards – either through mentorship programs, skills and business training opportunities, or by providing loans to cover the cost of materials needed.

In 2020, we procured goods and services worth \$847 million with suppliers from communities closest to our operations. In total, we spent \$4.5 billion on goods and services from local and host country suppliers. This equated to 75% of our total procurement spend for the year.

FIGURE 9: RECRUITMENT POLICY



Movic, our local Tanzanian partner, conducts quality steel fabrication and pipework in our workshop to support the Bulyanhulu plant refurbishment.



Managing supply chain risk

While leveraging our supply chain is one of the best opportunities we have to support sustainable development, it is critical that our suppliers follow safe and ethical practices. We have developed processes to make sure our suppliers meet our standards and to identify potential risks. These steps are included in figure 10.

Pre-contract due diligence

We conduct due diligence on potential vendors to gain an initial understanding of their business and risk profile. Aspects considered include financial health, human rights protection, safety, environmental management and history of malpractice. Pre-qualification checks undertaken include prohibited party as well as anti-bribery and anti-corruption screening.

Additional reviews or advanced due diligence procedures are carried out for potential 'high-risk' suppliers and post engagement operating controls are implemented where necessary. These include suppliers who fall into the following categories:

- Involved in the sale and transport of cyanide or explosives;
- Where we anticipate a large spend;
- Based in high-risk jurisdictions; and
- Linked to, referred by or controlled by government officials or agencies.

There may from time to time be additional categories to determine the risk potential.

Our standard contracts include clauses that commit vendors to uphold our core sustainability policies such as our Conflict-Free Gold, Anti-Bribery and Anti-Corruption and Human Rights policies, as well as our Code of Business Conduct and Ethics and our Supplier Code of Ethics.

Ongoing monitoring

Throughout the contract life, our site and regional procurement teams work with vendors to identify, evaluate and manage risks. We conduct periodic risk assessments based on a rotating and risk-based schedule. For our largest or high-risk vendors, checks and risk assessments may be undertaken annually, depending on the risk profile.

FIGURE 10: OUR SUPPLY CHAIN



Building capacity and raising standards

We realize that vendors from our local communities may not immediately meet the standards we expect. Rather than not use these vendors, we see it as an important opportunity to develop local skills, increase capacity and improve performance. It is a strategy that takes time but ultimately helps to diversify local economies and reduce dependence on the mine.

Partnership workshop at Loulo-Gounkoto

During 2020, we developed and are running an accelerator program to build the capacity of local suppliers near our Loulo-Gounkoto complex in Mali. The program, which runs for 13 months, seeks to improve the management processes and service quality of local suppliers with the ultimate aim of building trust in the quality of local suppliers by the wider mining industry. Selected companies are provided with:

- Organizational assessments;
- Training sessions;
- Business coaching and mentoring; and
- Access to expert advice from lawyers and accountants.

In 2020, 12 local companies were selected to be part of the program.

Developing anti-corrosion skills in the Dominican Republic

The process plant at our Pueblo Viejo mine requires regular corrosion control painting. During 2020, we worked with and trained local painters in corrosion control skills, with the aim that over time, local businesses can take responsibility for the painting of the plant and similar work.

Revving up local economic engines in the Dominican Republic

Alongside heavy machinery, our mines also have a large number of light vehicles on site. These require regular maintenance and upkeep. During 2020 at our Pueblo Viejo mine, our supply chain team identified a workshop in the nearby community of Cotui, which can service our light vehicles including the repair of transmissions. The workshop employs four local people, and in 2020 carried out more than \$30,000 of repairs for us.

New security firm in Tanzania

In 2019, when we took operational control of the North Mara and Bulyanhulu mines in Tanzania, security services and forces were provided by an international security firm. During 2020, in line with our commitment to leverage our supply chain to maximize local economic development, we replaced the international firm with a 100% Tanzanian owned and managed security company, Nguvu Moja Security Services.

Nguvu Moja personnel have been fully trained in:

- Basic legal principles regarding security and the legal framework in which they work;
- Expected conduct and the effective use of equipment;
- International Security and Human Rights Principles and the Voluntary Principles on Security and Human Rights; and
- Barrick's Human Rights Policy and Security Standards, including the new Use of Force standard.

Supporting businesses in Nevada

In Nevada, our focus is on using and supporting businesses with a presence along the I-80 corridor, and during 2020 we ran a number of initiatives to help build and develop our Nevadan supplier base. This includes:

- Identifying and ringfencing certain goods and services that are only to be bought from local vendors;
- Unbundling our capital projects to ensure that local companies can compete and subcontract for services (eg labor, equipment hire, welding and fabrication services); and
- Subcontracting our freight and logistics services. We use Crane Worldwide Logistics (a North American company) for the bulk of our freight needs – 25% of our total freight spend through Crane is now with local Nevada carriers such as Maga Trucking, who now do our daily runs, and Capurro Trucking who are now responsible for our ore hauling.

Performance

In 2020, we contributed \$8.4 billion in economic value to our host countries. This includes wages and benefits to over 40,000 employees and contractors, payments to suppliers, dividends, taxes and royalties paid, as well as over \$26 million invested in community development projects. Further to this, we also provided an additional \$30 million in direct Covid-19 related support to our communities and countries.

We recognize that the dollar value of investments made or the number of people employed are lagging indicators. We believe that an important part of our partnerships with our communities and host countries is tracking and transparently reporting these figures. Communities and governments expect to see benefits from the development of their resources and returns on development from our presence in their communities, and we need to be honest about what these returns are. Equally important, if the data shows us that the economic benefits and jobs are not reaching the local community or the country, we know something is wrong and we can work to fix it before our licence to operate is affected.

FIGURE 11: ECONOMIC VALUE STATEMENT



¹ The basis for preparation and disclosure of this information may differ from methodologies used by Barrick for other purposes, such as our ESTMA report. Some totals may not sum due to rounding.

² Includes royalties paid to third parties, political contributions, compensation payments and payments to local communities as part of land use agreements.

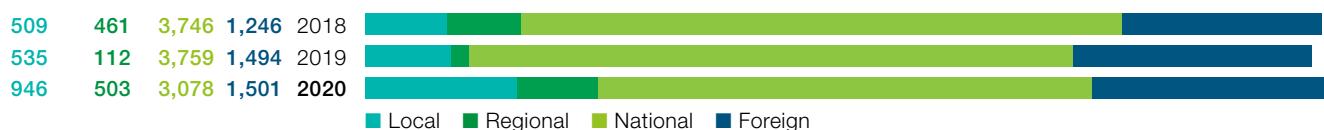
FIGURE 12: LOCAL EMPLOYMENT



FIGURE 13: SENIOR SITE LEADERS



FIGURE 14: PROCUREMENT SPEND (\$ MILLION)



Sustainable Development Goals

Metals and minerals are essential to modern life. From farmlands to pharmaceuticals, they provide valuable inputs to almost every facet of our lives. As we transition to a post-carbon world, metals and minerals are set to increase in importance as key drivers for clean technology and a more sustainable future. Responsible mining is a powerful lever to catalyze social and economic development, and has a crucial role to play in the achievement of the SDGs.

A role beyond jewellery, bars and coins

The unique properties of gold make it an increasingly important industrial metal and almost 10% of all gold produced is now used in technology – including medical and renewable technologies.

As the world continues to grapple with the unprecedented challenges of Covid-19, the United Nations has warned that the impacts will be far reaching and long lasting, and the World Bank estimates more than 100 million people will be pushed into poverty, threatening the achievement of the SDGs.



Eradicating poverty is as important to our sustainability efforts as reducing our emissions and conserving water. Our philosophy of sharing the benefits from our operations with communities and host governments is fundamentally linked to poverty reduction. We generate significant economic opportunities through the jobs we create and the benefits we make through our supply chains.

Covid-19 intervention

We recognize that small and medium sized enterprises are the powerhouses of the economy. When the pandemic hit, we recognized these businesses would need additional support to survive. That is why we developed economic stimulus programs at many of our mines – such as the I-80 Fund in Nevada, Chamber Checks at Hemlo and Moja at Kibali.

Contribution to the achievement of SDG 1

Spend on community development
\$26.5 million

\$1.9 million in produce bought from local producers

\$4.5 billion spend with host country suppliers

Case studies

Establishing CDCs at North Mara and Pueblo Viejo, pg 27

Partnership workshop at Loulo-Gounkoto, pg 34



We recognize water is a vital resource and shared with the communities in which we operate. We work hard to effectively manage our water use and have also identified access to water as one of the filters for our community investments.

Contribution to the achievement of SDG 6

79% water reused and recycled

21 water sources built across the Latin America & Asia Pacific and Africa & Middle East regions in 2020

\$1.9 million invested in 2020 to improve access to water for communities

Case study

Improving access to water for communities in Argentina, pg 74



Climate change is a company, community and global concern. We are committed to taking action to reduce our GHG emissions to the extent practicably possible. The ways we support climate action include using cleaner and renewable energy sources as well as utilizing technology to drive efficiencies.

Covid-19 intervention

We continue to investigate and invest in emissions reduction initiatives. At Loulo-Gounkoto, we overcame Covid-19 restrictions that were delaying the connection of the solar plant into the microgrid by training our own site engineers to complete the installation.

Contribution to the achievement of SDG 13

2.5% reduction in GHG emissions in 2020, against our 2018 baseline

Emissions reduction target increased from **10%** to **30%** by 2030, against the 2018 baseline

Detailed **roadmap** developed for achievement of target

Case study

Integrating climate scenario analysis into our development plant at Pueblo Viejo, pg 86



Our employees, their families and the communities in which we operate are the bedrock of our business. Caring for their wellbeing is central to our DNA and underpins our approach to community development.

Covid-19 intervention

Our financial strength, well-established prevention practices and procedures, and the experience we gained from dealing with two Ebola pandemics in Africa, put us in good stead to meet the unprecedented challenge posed by Covid-19. We engaged closely with authorities and communities to give support against the pandemic. In 2020, we provided more than \$30 million in Covid-19 support to host communities and governments.



With a total workforce of more than 40,000 people across 13 countries, we can play an important role to redress inequality – particularly in the mining industry. We have recruitment and development policies which are designed to ensure our employees have opportunities for growth and can become the best of the best – regardless of gender, ethnicity, sexual orientation or religious belief.



Through our partnership model and our commitment to international standards and guidelines, we play an important role in strengthening the institutions needed to effectively reduce violence, exploitation, trafficking and abuse against vulnerable groups.

Contribution to the achievement of SDG 3

Our malaria control programs include indoor residual spraying in the local surrounding communities, which significantly reduces malaria incidence

11,833 Voluntary counselling and testing for HIV (VCTs) conducted in 2020

5,906 community consultations conducted at our mine clinics in the Africa and the Middle East region during 2020

Case study

Tackling the scourge of malaria and HIV, pg 28

Contribution to the achievement of SDG 5

10% female employees

Case studies

Developing female talent in Nevada, pg 61

Creating a mask market at Bulyanhulu, pg 65

Contribution to the achievement of SDG 16

Commitment to Voluntary Principles on Security and Human Rights

Annual Conflict-Free Gold reports

Case study

Updating our human rights training, pg 56

Listening to stakeholders

Our communities rightly expect the opportunity to contribute and participate in decisions that may affect them. We therefore work to establish transparent and participatory engagement mechanisms which help deliver timely information regarding mining operations, and to provide access to company representatives who listen to, and act on, community concerns. Effective engagement also provides a forum for the resolution of community grievances or to discuss the risks and opportunities linked to our mines in a fair and open manner.

Management approach

We believe the most effective community engagement is managed and delivered at the local level. We set out our commitment to developing strong community relations and positive engagement in our Social Performance Policy. We require our sites to:

ENGAGEMENT



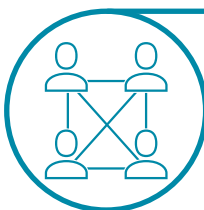
Engage with host communities through means that are culturally appropriate and transparent, and duly consider the circumstances of vulnerable persons and groups.

MANAGEMENT



Establish management systems for community relations in line with international and industry best practice, that help us identify and manage significant social risks and opportunities.

STRUCTURES



Establish context-appropriate engagement structures and systems to involve stakeholders in decisions that affect them, making our development initiatives more effective and sustainable over the long term.

Mark Bristow engaging students from the Barrick-funded agricultural college near the Loulo-Gounkoto mine in Mali. We believe the most effective community engagement is managed and delivered at the local level. This photo was taken before the Covid-19 pandemic.



Community engagement activities

Some of our community engagement activities include:

- **Annual risk, impact and opportunity assessments** to provide site management with enough information to design, develop and implement community engagement strategies.
- **Dedicated site level resources** responsible for on-the-ground day to day implementation of our community engagement work. The number of resources varies based on the local context. Smaller sites may have just a single officer, while the community team at Porgera in Papua New Guinea typically has more than 140 members.
- **Annual stakeholder engagement plans** to map local stakeholders, including vulnerable groups. Our mines aim to consult and inform our local stakeholders in a timely manner about activities and operational matters that may impact them.
- **Monitoring and reporting** on our performance to both internal and external stakeholders. Internal channels through which community engagement is discussed include daily briefings onsite with department heads, weekly calls with regional leads and the Group Sustainability Executive, a weekly Executive Committee meeting and the quarterly E&S Committee meetings.

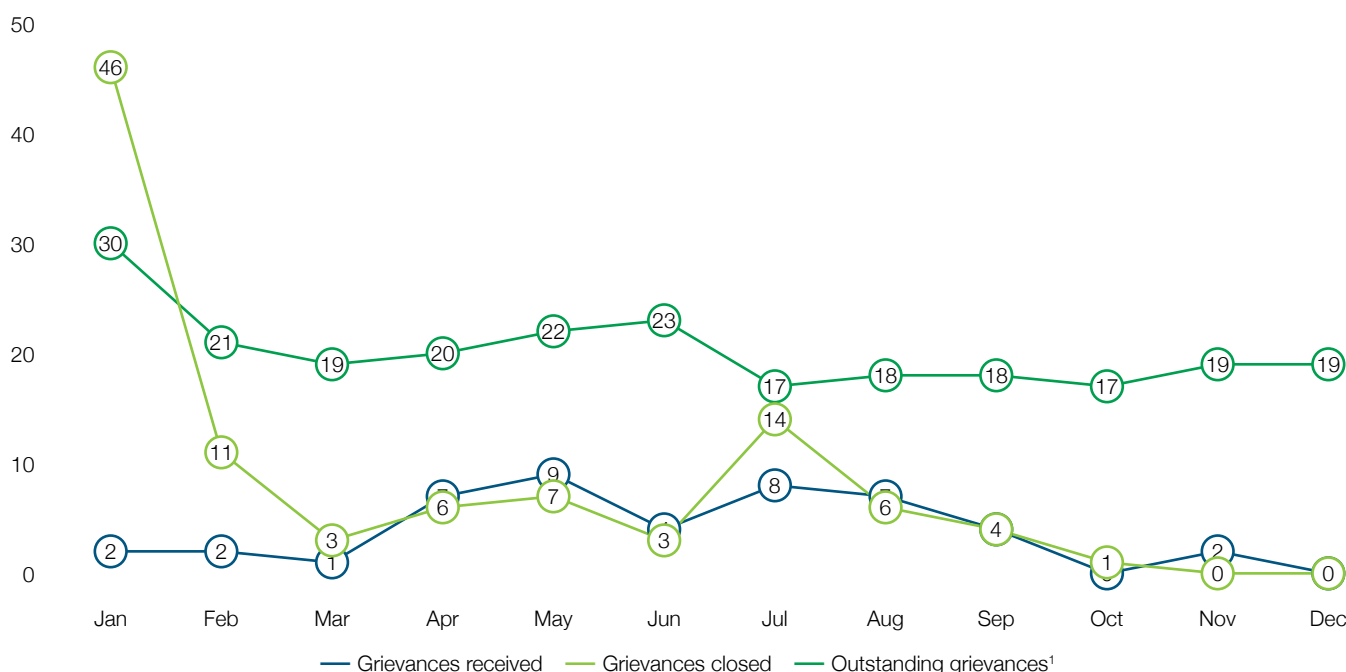
- **Grievance mechanisms** to enable communities to formally lodge grievances. We track the number of community grievances lodged on a monthly and quarterly basis. This helps us understand and address any community concerns before they escalate. Our goal is to respond to all grievances lodged within 30 days of receipt, and to resolve all grievances through our grievance mechanism.

Resolving legacy grievances

The bulk of the open community grievances across our business flows from just two sites: 1) North Mara in Tanzania which had 84 open grievances at the start of October 2019 after Barrick assumed operational control; 2) Porgera in Papua New Guinea which had 447 open grievances at the end of 2018, just prior to the completion of the merger with Randgold when the new management team started.

Since then, a key priority for our management and site teams has been to understand and work to resolve these legacy grievances, and to improve relations between the mines and the community to reduce the number of grievances received at these sites each year. By the end of 2020, there were 19 open grievances at North Mara, six of which were legacy grievances, and 265 open grievances at Porgera.

FIGURE 15: GRIEVANCE TREND AT NORTH MARA GOLD MINE 2020



¹ Outstanding grievances consist of both unresolved legacy grievances and new grievances received and not yet resolved.

Performance

The success of a grievance mechanism – or of a site's relations with local communities – should not be measured by the number of grievances received. A lack of complaints may indicate a mechanism or company that is not trusted or deemed unapproachable by local stakeholders. Conversely, large numbers of grievances can indicate open lines of communication and robust community engagement activities.

However, by tracking the number and type of grievances, we can identify issues that are important to communities before they become social risks.

During 2020, we received a total of 368 grievances across the group. This is a significant reduction on the number received in 2019. However, this is partially because when we placed Porgera on temporary care and maintenance in April 2020, we had to close the grievance office. During 2021, we will continue to work to resolve the remaining legacy grievances at Porgera.

FIGURE 16: GRIEVANCES RECEIVED AND CLOSED

	2020	2019	2018
Grievances carried over into the year	383	561	89
New grievances received	368	796	1,143
Grievances closed during the year	385	962	854
Outstanding grievances at the end of the year	366	383	561

FIGURE 17: TYPES OF GRIEVANCES RECEIVED IN 2020



Resettlement

Resettling households is one of the most sensitive challenges a mining company and community face, and if not well planned and carefully managed, resettlement can damage relationships with the local community, harm our social licence to operate or result in regulatory action from the government.

As set out in our Social Performance Policy, our approach is to avoid, minimize or mitigate the need for resettlement. These documents are guided by the International Finance Corporation (IFC) Performance Standards, and compel us to:

- Work to make sure that the affected parties are fully engaged in, and help to shape, the resettlement process; and
- Improve or at least restore the relocated persons' standard of living.

The starting point for any resettlement process is the establishment of a resettlement policy framework followed by a Public Participation Process (PPP). The PPP encourages the inclusion of any and all opinions and grievances in the compensation process. The results of the PPP are used for the development and implementation of a Resettlement Action Plan (RAP), which must be agreed to prior to any resettlement occurring. No significant resettlements took place at our mines in 2020.

Artisanal and small-scale mining

Artisanal and small-scale mining (ASM) is a complex and widespread challenge faced across the gold mining industry. It is estimated that ASM provides livelihoods for up to 100 million people worldwide. However, it is often unregulated and associated with negative health, safety, human rights and environmental impacts.

ASM activity was present on or near the following sites in 2020: Pierina (Peru); Loulo-Gounkoto (Mali); Tongon (Côte d'Ivoire); Kibali (DRC); Porgera (Papua New Guinea); and Bulyanhulu, Buzwagi and North Mara (Tanzania). Our approach to ASM within our permits is based on the principle of no-conflicts, no-invasions and aligns with ICMM guidance. As practicably as possible, we work in partnership with our host communities, governments and specialist NGOs to develop mutually beneficial long term strategies to reduce or eliminate ASM. A key part of this approach includes working to develop alternative livelihood opportunities for ASM communities.



A community potable water well created by the Kibali gold mine in the DRC. Access to clean water is a basic human right and one that we at Barrick make a priority at our sites with dedicated projects carried out through the CDCs.

3 Health & safety



LTIFR **0.34**
a **32%** year-on-year
decrease



TRIFR **1.68**
a **25%** year-on-year
decrease



49% decrease in
TRIFR and **68%**
decrease in
LTIFR in the Latin
America & Asia Pacific
region



30% decrease in
TRIFR in the Africa &
Middle East region



25% of operational
sites certified to
ISO 45001¹



6.3% decrease in
malaria incidence in 2020
compared to 2019



11,833 Voluntary
HIV Counselling & Tests
provided across Africa

¹ Subsequent to 2020, North Mara received its inaugural certification following an audit completed in February 2021.



Barrick's sustainability vision is to create long term value for all our stakeholders. We contribute to the social and economic development of our host countries and communities. **We protect the safety and health of our workforce.** We respect human rights. And we manage our impacts on the natural environment, both today and with future generations in mind.

Occupational health & safety

Occupational health & safety (OH&S) has been identified by the World Health Organization as one of the basic elements of sustainable development. At Barrick, nothing is more important to us than the health, safety and well-being of our people, and providing the safest possible working environment is our highest priority.

Mines are dynamic and complex working environments. Heavy vehicles and equipment are in continuous use to move material, and potentially hazardous chemicals are used to extract minerals from ore. Put simply, gold mining can be high risk, and failure to implement robust safety standards and procedures can result in damage to equipment, serious injury to people and even loss of life.

Management approach

Safety is our first consideration in everything we do. We are committed to protecting all our employees, contractors and visitors on site, building a strong safety culture based on both individual and shared responsibility, and driving continual improvement in our safety performance.

Our aim is to eliminate fatalities and life-altering injuries from our operations, and to continuously reduce potential injury and health hazards on our sites. We have captured our commitment to safety through specific actions in our Occupational Health & Safety Policy, as follows:

BEST PRACTICES AND STANDARDS



Meeting or exceeding all applicable regulatory requirements in our host countries and in the absence of appropriate legislation, using industry best practices and standards.

STRUCTURED APPROACH



Establishing and maintaining OH&S management systems that facilitate a structured approach to mitigate safety and health risks at all our managed sites.

SUSTAINABLE SYSTEM



Providing the leadership and resources required for an effective and sustainable OH&S management system.

SAFETY CULTURE



Promoting a safety culture that encourages people to proactively manage health & safety risks through education, instruction, information and supervision, thereby preventing injuries and illnesses.

Every mine has its own site-specific safety procedures, management plans and systems in place, in line with our Health & Safety Management Standard and international best practice. Through these systems we work to identify, understand, monitor and implement the safety controls appropriate to the risks present.

Our goal is for the safety management systems at all operational sites to be certified to the internationally recognized ISO 45001 standard by the end of 2021. Currently the Loulo-Gounkoto complex, Kibali and Tongon are certified to ISO 45001. North Mara received its inaugural certification in February 2021. All other operational sites are on track to achieve certification during 2021.



Veladero gold mine in Argentina. Rapid Covid-19 tests were distributed to all our sites early in the pandemic to screen our employees and community members.

Key elements of our site-specific safety management systems include:

RISK ASSESSMENTS



Risk assessments are conducted at a site level to identify and inform personnel of the potential operational risks and the most appropriate hazard controls. Individual risk assessments are also conducted prior to any worker or team conducting a potentially hazardous or non-routine work activity.

MONITORING



Monitoring, includes regular internal and external audits, inspections as well as assurance reviews of our safety controls and procedures, through Leadership Safety Interactions. Our workforce is actively engaged in the reviews and encouraged to identify

potential weaknesses in our controls, and to contribute to the development of additional controls.

TRAINING



Training is a crucial part of our approach to safety management. The first time anyone steps on to one of our mine sites, they are required to undergo site-specific orientation and safety induction training.

Our Group Sustainability Executive is responsible for the implementation of our safety policies, the associated procedures and overall performance. The Group Sustainability Executive is supported by regional-level health & safety leads as well as dedicated site-level health & safety teams who drive implementation at the operational level.

Emergency response drills at NGM. Keeping our employees safe is a high priority for Barrick.



Speaking of safety

After a relatively disappointing year in terms of safety in 2019, our Latin America and Asia Pacific operations made significant progress in the journey toward zero harm in 2020. The region recorded a LTIFR of 0.17 and a TRIFR of 0.76, exceeding the regional improvement goal for both measures by a substantial margin.

The cornerstone of the improved performance across the region has been better communication, and measures implemented during 2020 include:

- **Weekly safety calls** – these are held between the regional safety lead and all regional operating and exploration sites, and provide a regular forum to discuss health and safety successes, challenges and emerging issues; and
- **Knowledge sharing** – Flash and summary reports of incidents that occur across the group are shared with all sites. These incidents are discussed during the weekly safety calls, along with potential risk control measures for each site to prevent similar incidents occurring.

Responsibility and accountability beyond the health & safety team

Safety on site is everyone's business. To reinforce this message and encourage safety leadership and responsibility beyond the health & safety team, during 2020 we implemented a new recordable incident and high potential incident (HPI) review system to encourage deeper analysis of the cause and potential controls.

Under the new system, after any recordable or high potential incident, the team from where the incident occurred alongside the site health & safety team, provide a report and presentation to the regional safety team regarding the incident.

The regional team provides guidance and support for the development of the presentations, the findings, and the controls introduced.



Safety training at Pueblo Viejo gold mine in the Dominican Republic. The mines in the Latin America and Asia Pacific region were hard at work in 2020 to improve their safety scores.

We measure our safety performance by tracking a combination of leading and lagging indicators. Leading safety indicators include safety leadership interactions, which promote discussion of workplace health & safety between senior management and the workforce. We also track the number of HPIs reported at each site to ensure management is effectively managing near-miss incidents that have a higher risk potential. Root cause analysis is completed for all HPIs to identify potential causes and controls, and the lessons learned from these incidents are shared globally.

The lagging indicators we track are Lost Time Injuries (LTI) and Total Recordable Injuries (TRI), and we report on the respective frequency rates at a site, regional and group level. This helps us to understand the severity and frequency of any injuries that occur at our operations, to recognize trends, and to take action to focus our safety management efforts.

Safety performance is integrated into weekly, monthly and quarterly reporting. This is also discussed as a key part of weekly Executive Committee meetings, and regional operational meetings. Safety is also a key agenda item at every meeting of the Board's Corporate Governance & Nominating Committee. Achieving our injury reduction and workplace safety improvement targets makes up a significant part of both site and group-level incentive compensation.

Performance

Overall, we saw improvements to both our TRIFR and LTIFR, with our TRIFR improving 25% from 2.24 to 1.68 year-on-year, and our LTIFR improving 32% from 0.50 to 0.34 per million hours worked. Disappointingly, this improvement was not consistent across the group. Analysis of regional performance shows the improvements at the group level were driven by significant improvements at our Latin America and Asia Pacific operations, with TRIFR and LTIFR improving 49% and 68%, respectively, for the region.

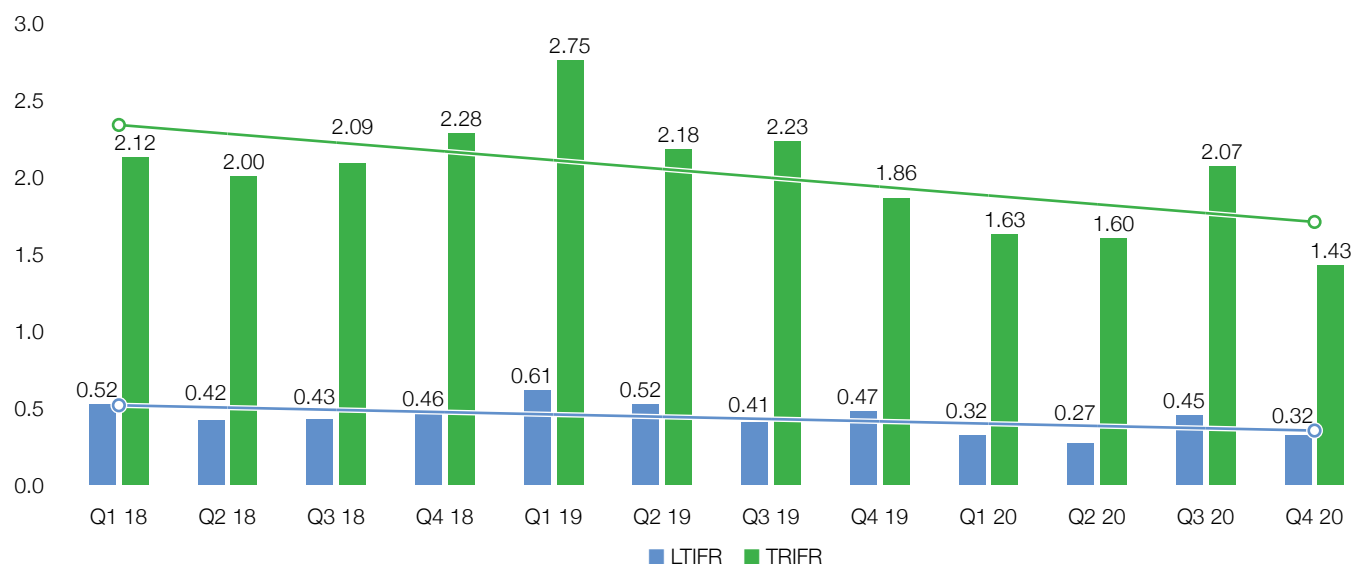
Despite these improvements, 2020 was a disappointing year in terms of safety performance due to the fatality at our Kibali mine in the DRC. The tragedy occurred underground where Mr Aurelien Mufungizi, a married father of four who worked as an underground service truck operator, became trapped between two vehicles.

One fatality is one too many and we have conducted an in-depth investigation into the incident and implemented a detailed corrective action plan to prevent a similar tragedy from recurring. Our deepest condolences go out to Mr Mufungizi's family.

FIGURE 18: OUR SAFETY PERFORMANCE

	2020	2019	2018
LTI	37	49	43
LTIFR	0.34	0.50	0.46
TRI	183	219	200
TRIFR	1.68	2.24	2.12
Fatalities	1	0	0

FIGURE 19: QUARTERLY LTIFR AND TRIFR STATISTICS



Journey to Zero Harm

Our approach to safety management is to continuously improve our performance, and our ultimate goal is to become a zero harm workplace. As part of our efforts to deliver this goal, in 2020 we rolled out our 'Journey to Zero Harm' initiative. Journey to Zero Harm is motivated by our belief in safe production and our vision for everyone going home safely each day. It is underpinned by the Stop Unsafe Work Authority found in our Fatality Prevention Commitments. The destination of zero harm is achieved when all personnel, across all regions and at all levels of the company consistently achieve zero recordable injuries. The initiative is focused on proactive management of safety across the company and the following key components:

- **Visible felt leadership and engagement with our workforce** – We know that safety happens on the ground and not behind a desk. That is why we expect the General Manager and leadership teams of each mine to spend time everyday walking around site, observing behaviour and discussing safety issues and risks with the workforce. Each site has its own target for senior site leadership interactions.
- **Aligning and improving our standards** – With three significant corporate transactions taking place across Barrick in 2019, there were a number of different safety approaches and standards to align. We have worked throughout 2019 and 2020 to review and align the standards across the group.
- **Ensuring accountability to our safety commitments and making sure our employees are fit for duty** – Our focus on safety helped drive safety performance improvements across much of the group in 2020, with the group recording fewer LTIs and TRIs compared to the 2019 year, and the related frequency rates also decreasing year on year.



Protect Your HANDS

The team relies on you



Be aware of the hazards in your workplace



JOURNEY TO

ZERO



HARM

Starts with me

Occupational health

Mining and its associated processes can expose workers to a range of occupational health risks. These include respiratory problems through exposure to dust or hazardous materials, industrial deafness from prolonged exposure to loud noises from heavy machinery and drills, strain injuries from repetitive movements, and mental health issues linked to high-pressure work in often remote locations – all of which can lead to serious long term health problems if not carefully managed.

We are determined to protect our people from occupational health issues, and in 2020 all our workers (100%) were covered by occupational health & safety programs. Through our health and safety management system, we apply a systematic approach to anticipating, identifying, evaluating, controlling and monitoring occupational health hazards and exposures across all operations. Key aspects of this approach include:



Odontological, ophthalmological, audiometric, dermatological and general health campaigns are carried out.

OCCUPATIONAL HYGIENE SURVEYS



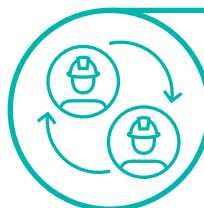
We conduct job specific risk assessments to understand exposure levels across all parts of our operations.

ENGINEERING CONTROLS



This is our first line of defence when a risk cannot be otherwise managed. For example, we use ventilation systems across our mines to reduce exposure to dust, gases and fumes.

SHIFT ROTATION



We rotate the shifts of workers to help manage and minimize their exposure to occupational health hazards.

PERSONAL PROTECTIVE EQUIPMENT (PPE)



We provide everyone entering operational areas of our mines with the appropriate personal protective equipment (PPE), including hard hats, high visibility clothing, steel cap boots, safety glasses, dust masks and hearing protection.

REGULAR MEDICAL CHECKS FOR EMPLOYEES



We conduct baseline health checks pre-employment. These are updated at regular intervals to track employee health and well-being against pre-employment levels, and to monitor effectiveness of controls in place. Checks conducted include blood tests for traces of heavy metals, hearing tests as well as respiratory and lung function monitoring. Staff regularly exposed to hazardous chemicals receive additional regular biological and radiation testing.

PROMOTING PERSONAL WELL-BEING



We run personal health and wellness programs at many of our mines, including stop smoking, healthy eating, and fatigue awareness programs.

Covid-19: Protecting our people

Barrick has a strong culture of caring for and protecting its workforce and its communities. In the face of the Covid-19 pandemic, we have continued to live this culture. Throughout 2020, we worked tirelessly to introduce Covid-19-specific safety protocols and the most up to date controls to help our people stay safe, and keep our mines operating. Our approach to managing the Covid-19 pandemic is informed by experience gained by Randgold through recurring outbreaks and pandemics such as two Ebola epidemics, HIV/AIDS and malaria. We follow what we call the Four Ps system:

- **Proactive** – Health intelligence ensures we are aware of what is coming. Before Covid-19 was declared a global pandemic, we had already begun to implement measures to prepare our people and were engaging with local and host country governments to slow or eliminate the spread of the virus on our sites or in our communities.
- **Preparedness** – We worked with our supply partners to stockpile key supplies and equipment to ensure our operations could continue should supply lines break down.
- **Prevention** – We realize that prevention is better than any cure, and across all our sites we introduced strict entry protocols, hygiene and handwashing stations and encouraged regular use of hand sanitizer, social distancing measures and the strict use of masks. We also implemented shift rotations to reduce employee contacts and overlapping.
- **Perspective** – We issued regular updates to all staff to ensure they were aware of the latest information, and to prevent the spread of misinformation.



Temperature screening at all access points to our sites is mandatory.

Developing a best practice approach to biological monitoring

Arsenic is a common element in the natural environment and is frequently a significant component in gold deposits of the western United States, and is present in the underground mine at our Turquoise Ridge operations in Nevada.

Exposure to arsenic, especially over the long term, can have serious detrimental effects on human health, including cancer. To effectively understand, manage and reduce aggregate employee health risks related to occupational inorganic arsenic exposure in underground mining operations, NGM has been working with specialist Dr James Kramer and his team at Verdi Technology Inc since 2018 to develop a population-based best practice approach to urinary inorganic arsenic (IAu) biological monitoring.

Phase 1 of the project involved a small pilot study to identify the methods for sampling and data analysis.

Phase 2 of the project involved a two-part study, where Phase 2A is an intensive subgroup study which addresses methodological and statistical uncertainties in iAsU biological monitoring. Phase 2B of the study incorporates and applies the findings from Phase 2A as a population-wide, randomized repeated measures study to refine methods for outlier identification and trend analysis, verify the aforementioned methodological analysis within a larger data set, and prescribe a long term population sampling strategy for a subsequent Phase 3 study. Phase 3 of the study began in February 2021 and will continue through February 2022 as a 'trial run' of the long term sampling strategy and a refinement of the processes. There have been several key findings from this study including similar exposure group reclassification verification, the most suitable urinary arsenic biomarker adjustment method, the optimal treatment for handling the less than limit quantitation values and the effects of time.



We source face masks from local tailors and women's groups to supply to our employees and surrounding communities.

4 Respecting human rights



Group Sustainability Executive

presented to the Voluntary Principles on Security and Human Rights plenary



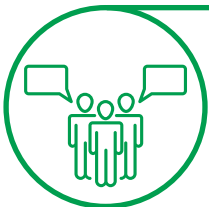
Human rights **training program** updated



New Voluntary Principles on Security and Human Rights standard developed



+3,500 public and private security personnel trained in the Voluntary Principles on Security and Human Rights



40% of employees have collective bargaining agreements



New **Socio-Economic Benefit Agreement** (SEBA) signed with our indigenous partners at Hemlo in Canada



Updated **Collaborative Agreement** with the Native American Tribes in Nevada



Barrick's sustainability vision is to create long term value for all our stakeholders. We contribute to the social and economic development of our host countries and communities. We protect the safety and health of our workforce. **We respect human rights.** And we manage our impact on the natural environment, both today and with future generations in mind.

Respect for human rights is a foundational value at Barrick and a central part of our sustainability vision.

We work across a diverse range of social, economic and political contexts, and are part of the fabric of society in the communities and countries within which we operate. We know our activities and the activities of those with whom we do business can both promote and negatively impact human rights. We acknowledge our responsibility — and the opportunity — to contribute to realizing human rights for people around the world.

Management approach

We have zero tolerance for human rights violations wherever we operate. We avoid causing or contributing to human rights violations and actively facilitate access to remedy. Our commitment to respect human rights is codified in our standalone Human Rights Policy and informed by the expectations of the UN Guiding Principles on Business and Human Rights (UNGPs), the Voluntary Principles on Security and Human Rights (VPs), and the OECD Guidelines for Multinational Enterprises.

Our policy is implemented on the ground via our Human Rights Program. This program was reviewed during 2019 following the merger with Randgold to ensure it was fit for the scale, geographies and different operating contexts of our expanded business.

During 2020, we reviewed and revised our human rights training program and updated several standards including the Use of Force Standard, and the Voluntary Principles on Security and Human Rights standard.

Responsibility for the oversight and implementation of our Human Rights Program sits with our Group Sustainability Executive, with support from our SVP Business Assurance, Risk and Business Integrity, as well as our Human Resources Executive.

At a site level, the mine General Manager, security managers and the community relations team are responsible for the on-the-ground implementation of our Human Rights Program.

Our policy includes commitment to:

TRAINING



Provide training on our human rights expectations to all new employees and all relevant existing employees.

DUE DILIGENCE



Conduct human rights due diligence for all new projects as well as significant modifications to existing operations where there is the potential for negative human rights impacts, and seek to employ reasonable measures to mitigate those impacts.

COMPLIANCE



Comply with and demand that all suppliers and contractors comply with all national laws, the International Bill of Human Rights, and the International Labour Organization (ILO) Core Conventions.

PERIODIC AUDITS



Conduct periodic audits and reviews at different sites, of different operating units, and of different contractors, to give us confidence that we are meeting the letter and spirit of this policy. We may conduct audits ourselves or use external third parties. Where appropriate, we will establish performance improvement action plans to respond to the findings of these audits and reviews.



We updated our human rights training during 2020 with the first face-to-face training taking place at North Mara.

FIGURE 20: THE FUNDAMENTAL PRINCIPLES OF OUR HUMAN RIGHTS PROGRAM

MONITORING AND REPORTING

We monitor for potential human rights incidents and aim to transparently report all incidents.

We publicize our human rights commitments to local communities and other stakeholders and consult with them about their expectations around human rights.

DUE DILIGENCE

Our mines conduct human rights assessments on a two-year cycle. In the first year, every operational mine conducts a self-assessment to evaluate the actual, potential and perceived human rights risks and impacts of the operation.

In the second year, an independent human rights assessment program is conducted at mines identified to have medium and high exposure to human rights risks.

In 2020, we undertook an independent human rights assessment at our North Mara and Bulyanhulu mines in Tanzania.

Barrick human rights program

DISCIPLINARY ACTION AND REMEDY

A violation of our human rights policy will lead to disciplinary action, including and up to termination of employment or contracts, depending on severity. If we discover any violation, we cooperate with the relevant authorities and law enforcement agencies in prosecution efforts. We may also assist victims in seeking redress directly against perpetrators using internationally recognized channels.

TRAINING

Our employees are provided with training on our human rights expectations as part of their induction training. Additional and enhanced specialist human rights training is provided for employees at operations with higher human rights risks or in higher risk roles, including security personnel. During 2020, we worked with independent human rights experts Avanzar to update our human rights training materials for the whole group. Avanzar also ran training programs including 'Train the Trainer' modules at our Tanzanian operations. In total during 2020, we trained more than 3,500 public and security personnel on the VPs.

SUPPLIERS

Human rights are an important part of the supplier onboarding process. All suppliers must commit to our Supplier Code of Ethics, which includes human rights provisions. We also conduct basic due diligence in a pre-qualification process, including for human rights issues, on all direct suppliers before contracting with them.

Security

Since 2010, we have been a member of and followed the VPs in our dealings with public and private security providers, local communities and potential victims of human rights violations. The VPs require us to embed human rights principles in contractual requirements with security providers. We require security personnel at our sites to undergo pre-employment screening that includes a criminal background check. Contractor security personnel must also provide a proof of a background check when assigned to the site.

Security personnel also receive specific training on human rights, the VPs and Barrick's Use of Force Procedure, which is aligned with the United Nations Guidelines for the Use of Force and Firearms by Law Enforcement Officials. Any private security personnel who carry firearms must be trained in and sign off on this procedure annually. Barrick employees do not carry firearms. Our mines in Zambia, Peru, DRC, Côte d'Ivoire, Mali, Tanzania and the Dominican Republic have memoranda of understandings in place with public security agencies, all of which reflect the terms of the VPs.

The Porgera Joint Venture has a memorandum of understanding with local police forces in Papua New Guinea which also reflects the terms of the VPs.

A key focus of our human rights program in 2020 was to progress formal alignment of the legacy Randgold operations with the requirements of the VPs. The General Managers of each mine are responsible for ensuring that our security operating procedures are followed.

Performance

In 2020, we trained more than 3,500 private and public security personnel on the Voluntary Principles on Security and Human Rights.

During 2020, all employees who completed the Code of Business Conduct and Ethics refresher training underwent updated training on human rights as part of the course.

Updating our human rights training

Barrick is committed to respecting human rights, and one of the key ways we actively avoid causing or contributing to situations where human rights could be endangered is through specialist human rights training for our people and security forces.

Each year, we aim to provide training to 75% of our workforce on human rights, with a focus on the expectations of the VPs. The VPs are a set of principles — jointly agreed by governments, NGOs and corporations — to help guide companies on how to conduct their security operations.

Following a review of our Human Rights Program in 2019, we worked with independent human rights specialists Avanzar to update our human rights related policies, standards and training and to develop online training on the VPs. This has been especially timely given the Covid-19 pandemic.

During 2020, we also worked with Avanzar to develop and facilitate in person human rights workshops for managers and supervisors at each of our high-risk sites.

The workshops provide exercises including role-plays on common scenarios faced at operational sites that help our people to understand, identify, report and prevent human rights risks. In January 2021, we conducted our first workshops at our North Mara and Bulyanhulu mines in Tanzania.

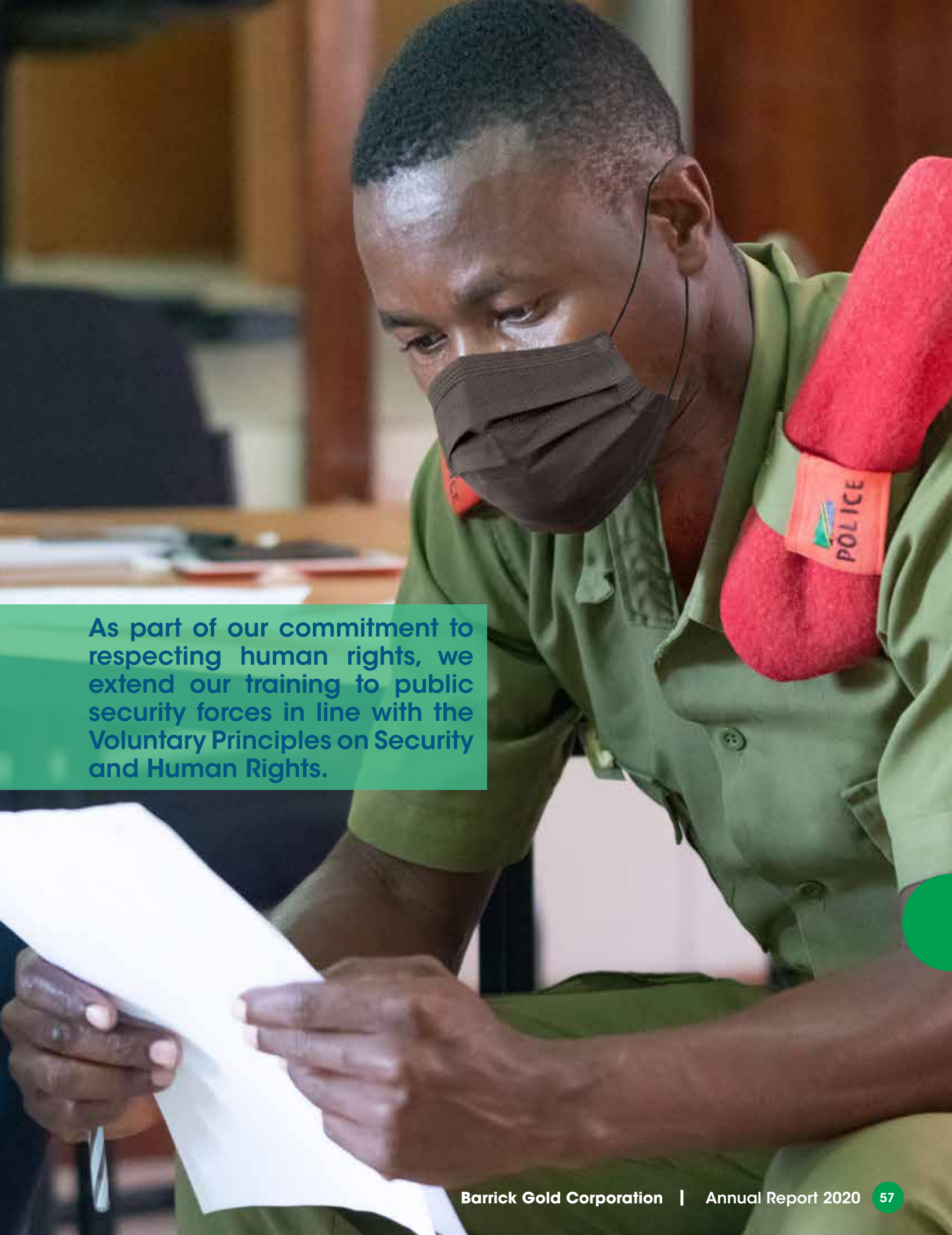
We plan to roll these in person workshops out to most of our high-risk sites in 2021.

Our 80% rule

More generally across our portfolio of mines, our sites provide induction and annual refresher training on human rights to all private security personnel. Training includes five modules: human rights, use of force, vulnerable peoples, arrest and detention, and corruption. All guards must receive a passing grade of 80% in order to begin or continue work. In addition, each site reviews key concepts related to its specific security and human rights related policies and procedures during daily shift changes. At sites where we have a memorandum of understanding (MoU) in place with local police, we also provide human rights and security training to all police officers who arrive under the MoU. The training covers the same topics as those covered with private security personnel.

Most crucially perhaps, all our training encourages our personnel to listen to the people and communities affected by our work and remain open to new practices that can ensure zero tolerance for human rights violations wherever we operate.





As part of our commitment to respecting human rights, we extend our training to public security forces in line with the Voluntary Principles on Security and Human Rights.

Addressing our legacy issues

When Barrick and Randgold merged at the start of 2019, the new management team was aware that there were a range of legacy issues which needed additional attention. Since this merger, the management team and operational level staff have worked to ensure these issues are satisfactorily resolved, or whether, after viewing with fresh eyes, alternate solutions can be found. While the majority of issues have been resolved, some have continued to negatively impact our reputation and licence to operate.

Some of these legacy issues and the steps taken to resolve them are:

Riverine tailings at Porgera in Papua New Guinea

Barrick utilizes a riverine tailings disposal method at the Porgera Joint Venture (PJV). Riverine tailings disposal means that rather than depositing tailings on a tailings storage facility (TSF), Barrick releases the tailings and erodible rock into the nearby Porgera River. This is not ordinarily our preferred method of tailings and waste rock management. However, in the PJV context where the risk of catastrophic failure of a tailings impoundment or dam are unacceptably high due to geological and climatic factors, riverine placement has proved on balance to be the lowest risk option. We also take care to ensure we are managing and minimizing the risk.

For example, prior to discharge, tailings undergo a two-stage treatment process to comply with stringent discharge criteria. This includes a series of chemical processes that destroy cyanide and a multi-step neutralization process to raise the pH level of the water. We have also built a tailings paste plant so that some of the tailings material can be used to produce cemented fill to backfill the underground workings. This has helped to reduce the amount of tailings material entering the river by approximately 13% since 2011.

Further to this, the PJV's environmental permit requires extensive river monitoring and strict compliance with discharge requirements. It works closely with the Commonwealth Scientific and Industrial Research Organization (CSIRO), Australia's national science agency, to monitor impacts on the river. In addition to the regulatory monitoring, PJV requested the CSIRO develop an extensive monitoring program downstream to the mine. Monitoring is undertaken in the upland river, lowland river and Lake Murray ecosystems. The monitoring program is participatory in nature and involves engagement and participation with the communities as well as local, provincial and national governments. The results of the monitoring are made public in the Annual Environmental Report which is independently reviewed by the CSIRO. Results show that the PJV complies with the environmental permits issued by the Papua New Guinea (PNG) government and that overall, the condition of the environment is consistent with predictions made prior to operations commencing in 1990.

Alleged complicity with human rights violations at the PJV

Law and order is a persistent challenge for the Porgera region in the Enga Province of PNG. Tribal conflict regularly occurs in Enga and can often turn violent. In addition, the Porgera mine regularly manages large influxes of illegal miners attempting to access the mine. Since the PJV commenced operations, there have been allegations of human rights violations linked to local police and private security forces. This includes, between 2008 and 2011, allegations of sexual abuse, use of excessive force and forced evictions.

Porgera Remedy Framework

When credible allegations of sexual assault by mine employees came to light in 2010, Barrick conducted extensive inquiries and commissioned an independent investigation. A number of employees who were implicated in, or had knowledge of sexual assaults, had their positions terminated and the company handed over all relevant information to the police, urging a full criminal investigation.

Barrick also worked with stakeholders to develop the Porgera Remedy Framework, a comprehensive program to compensate victims of sexual violence. The framework was launched in 2012 following 18 months of extensive consultation and research with leading national and international experts in human rights. It was independently administered by highly qualified Papua New Guineans, including Dame Carol Kidu, a former parliamentarian and cabinet minister in PNG, and Ume Wainetti, the National Director of the PNG Family and Sexual Violence Action Committee.

The Porgera Remedy Framework was open for two years, and during that time more than 90% of women who filed eligible claims resolved them under the framework. The framework concluded in 2015 and 120 cases were resolved.

15 additional cases were remedied outside the framework. Since the conclusion of the Porgera Remedy Framework, no further credible allegations have been received. Any accusation received is treated seriously and thoroughly investigated with the appropriate authorities.

Other steps taken include:

We have a memorandum of understanding in place with the national police, and provide support by way of training, particularly on human rights issues. We only ask the police to come to our site or engage with us on criminal matters.

With many of the legacy human rights issues effectively managed, Barrick is looking to the future in an effort to build a strong and lasting partnership with the landowners of the Porgera Valley and Enga Province. The partnership has and will continue to provide improved socio-economic outcomes for the people of Enga and PNG more broadly.

Updates since 2019

The PJV was placed on temporary care and maintenance in April 2020 and Barrick continues to facilitate community development programs during this time. This includes providing funding and ongoing support for the local Paiam hospital.

Since the merger with Randgold, Barrick has also focused on resolving outstanding community grievances. During 2019, approximately 660 grievances were closed. Unfortunately, as a result of the temporary cessation of mining operations, no grievance resolution is currently progressing, pending recommencement of mining operations.

The challenges of mining in Porgera are clearly significant and complex. However, we remain optimistic about the real contribution and opportunities that mining can bring, and indeed has already brought to the Porgera Valley. By developing partnerships of depth and trust with the community and government, we can help reduce poverty, generate sustainable economic development, and improve access to human rights and the rule of law.

Tanzania: Alleged failure to prevent water pollution at the North Mara mine

In the first half of 2019, allegations were made against the former Acacia Mining plc of water pollution and poor waste management at the North Mara TSF, including seepage from the facility. As a result, the Tanzanian National Environment Management Council (NEMC) ordered the closure of the TSF in July 2019.

When Barrick acquired the remaining minority interest in Acacia and assumed operational control of the Tanzanian assets, the North Mara TSF was not operating. We also found that it was holding significantly more water than design capacity. Barrick is committed to the highest standards of tailings management and improving the TSF at North Mara became an urgent priority. Throughout 2019 and 2020, the Barrick team, with assistance from independent specialist consultants, worked hard to address the Tanzanian government's concerns regarding seepage and to reduce the volume of water stored on the TSF.

This included detailed groundwater research to understand the extent and impact of any seepage, structural analysis of the TSF, and a hydro-census of local community boreholes. Results from the hydro-census showed the community borehole water was clean and without mine impacts, and also met Tanzanian water standards. Since 2019, we have also significantly reduced the volume of water on the TSF and the increased freeboard is now within design capacity.

Allegations of violent conflict, sexual assaults and human rights violations at the North Mara mine

Law and order has also been an on-going challenge at the North Mara mine. North Mara is located in a remote part of Tanzania close to the Kenyan border. There has been significant in-migration to the area and law enforcement capacity is limited. Civil unrest due to poverty has also been a problem in the area, and this has been recognized by the Tanzanian authorities.

Since the mid-1990s, there have been allegations of human rights violations at North Mara linked to local police and private security forces. This includes allegations of sexual abuse and the use of excessive force.

Progress since 2019

Since we assumed operational control of the North Mara mine, we have worked to restore and rebuild the relationship with the local community. A key focus has been to ensure the local community meaningfully benefits from our presence. One of our first actions was to establish a CDC, and to engage with the local community to explain our plans for the mine and our commitment to the community. We also worked to understand and detail the promises made by the previous owners and have worked to fulfill them.

Other actions include reviewing the relationship with the local police to establish clear boundaries. Police now only enter the mine site when requested by senior management to engage on criminal matters. During 2020, we replaced the international security provider with a local company. Using a local security firm means that the security team is part of the community, and knows and understand their needs and concerns. It also provides further economic benefit to the community through the creation of jobs. We also no longer keep ammunition stored on site.

Independent reviews and assessments

The MMTC-PAMP refinery processes gold from North Mara and in light of the above allegations, appointed Synergy to undertake an independent human rights review at the mine. In January 2021, independent human rights consultants Avanzar visited North Mara to provide training to the mine's security forces and local police on human rights and the Voluntary Principles on Security and Human Rights. They also conducted a human rights impact assessment. The Synergy report concluded that the assessment team did not identify any areas of unacceptable risk management and that MMTC-PAMP should continue trading with North Mara gold mine.

While there remains much work to do, we are encouraged by the progress. The number of intrusions to the mine site have decreased. We have also resolved a number of historic grievances, with the number of new grievances received each month steadily declining. The CDC is working effectively and the Kemanyaki poultry project (the first project supported by the CDC) is providing alternate economic opportunities for local youth.

Pascua-Lama Project

The Pascua-Lama project is a mining project located in the Andes mountains, and straddles the border between Chile and Argentina. Due to the environmental concerns raised, the Chilean environmental authority (SMA) suspended site works on the Chilean side of the project in 2013, and ultimately issued an order in 2018 imposing sanctions and ordering the closure of existing surface facilities on the Chilean side of the project in addition to certain monitoring activities.

In 2020 following a legal process, Chile's Antofagasta Environmental Court upheld the closure order and sanctions imposed by the SMA in 2018. Barrick confirmed that it will not appeal the Environmental Court's decision, and the Chilean side of the Pascua-Lama project (Pascua) will now be transitioned to closure in accordance with that ruling.

On October 6, 2020, a group of local farmers challenged the Environmental Court's decision. The challenge, which was brought before the Chilean Supreme Court, claims that the fines imposed by the SMA were inadequate and seeks to require the SMA to issue additional and more severe sanctions against Barrick. The Chilean Supreme Court has not yet decided whether to accept this appeal.

The immediate next step is to start closing Pascua as permitted, in compliance with the Environmental Court ruling and Chilean legislation. While the ruling found we were in breach of some conditions, it also noted there was no irreparable damage. As part of closure planning, Barrick has completed a comprehensive review of the existing social and environmental obligations to ensure relevant commitments are addressed with local authorities and the community.

Pascua remains an important project for Barrick and work is under way to re-evaluate its potential. This involves a comprehensive internal review of its technical, economic and social aspects, as well as different approaches to permitting and development, should the ongoing studies deliver a project that meets Barrick's investment filters. Central to any future options at Pascua is a commitment to open and effective engagement with all stakeholders and to proactively address historical challenges related to the project.



The Supplementary Water Project, introduced in 2013 by the Porgera Joint Venture, is designed to give access to potable water to certain local communities near the mine. To date, the program has led to the installation of 151 potable water tanks and associated infrastructure in local communities.

Building strong labor relations

At Barrick, we believe that paying fair wages and benefits as well as reasonable working hours is critical to the creation of a motivated and dedicated workforce and we respect the right to unionize. It is also a fundamental part of our commitment to human rights.

Management approach

Open and honest communication is at the heart of our approach to labor relations. We have a range of communication channels available to facilitate transparent two-way communication between workers (regardless of union member status) and management. We recognize and respect the right of our workers to join a union and to participate in collective bargaining without interference or fear of retaliation. Our Human Rights Policy commits us to upholding the International Labor Organization (ILO) Core Conventions and we seek to engage with trade unions in an honest and constructive way.

We also encourage our senior executives, including our human resources executive, general managers and our President and CEO to be involved in key industrial relations discussions.

Some of the key ways we engage with our employees are:

- Town hall meetings at each site;
- Digital platforms, including the intranet and hotline; and
- Trade union representation at quarterly meetings with senior management.

During 2020, our engagement practices were adapted to conform with Covid-19 social distancing requirements.

We have collective bargaining/enterprise agreements (covering wages, benefits and other employment terms) with unions. Approximately 40% of our employees are union members or have collective bargaining agreements in place.

We offer competitive and locally appropriate benefits that range from healthcare to interest free loans. We follow a country-based approach to determining salary bands, compensation and benefits, and we take care to ensure our workers make more than the national minimum wage in the countries or regions in which we operate.

Developing female talent in Nevada

Mining has traditionally been a male-dominated industry. We are committed to helping increase the number of women not only on our mines and wider industry, but also to help upskill and economically empower women throughout our communities. In Nevada during 2020, we developed and ran a number of initiatives to help us deliver on this commitment.

One of our key talent development programs on site is the Greenfield talent program. The program provides identified high potential college graduates with up to three years' work experience with technical experience across the mine.

This includes a six month rotation leading a team. The aim of the program is to build experience and leadership skills. 27% of the 2020 Greenfield talent cohort were women.

Community workshops

In the first quarter of 2020, we ran a one day career workshop for local women in Nevada. It was attended by 37 women and led by our Human Resources team focused on CV development, how to write application letters, as well as everyday job skills. Within a week of the workshop, nine attendees had new job offers. Unfortunately, plans to run additional workshops were paused due to Covid-19 restrictions. However we are looking at how the program could be run online, and to hold further workshops in the future.



Our indigenous partners

Indigenous peoples often have profound and cultural connections to their lands and waters. This can be tied to their physical, spiritual, cultural and economic well-being.

Considering the values, needs and concerns of indigenous peoples in site activities is therefore fundamental to our partnership approach and the way we do business. Doing so can support the development of long term, mutually beneficial relationships with indigenous peoples that are affected by our activities. Partnerships with indigenous peoples can contribute to more sustainable land management and a stable operating environment.

Management approach

Our commitment to recognizing the unique rights and social, economic and cultural heritage of indigenous peoples and their distinct interests and concerns is set out in our Human Rights Policy and is informed by the ICMM position statement to obtain Free, Prior and Informed Consent (FPIC) of indigenous peoples.

We require all sites with exposure to indigenous peoples to develop and implement an Indigenous Peoples Plan that outlines specific actions to engage, address impacts and provide opportunities to Indigenous Peoples. There were no reported incidents or violations of rights involving indigenous peoples at any of our sites in 2020.

FIGURE 21: INDIGENOUS PEOPLE

Donlin

Alaskan Native Communities

Establishment of friendship agreements with six native communities and key stakeholder organizations in the Yukon-Kuskokwim (Y-K) region in Alaska. These friendship agreements with Donlin Gold continue to build upon long term relationships and address specific needs for isolated native communities. 80% of direct hires at Donlin comprized native Alaskans.



Nevada Gold Mines

Native American tribes

Establishment of the Native American CDC in 2020. Support through the Covid-19 pandemic in the form of emergency food distribution and PPE, establishment of the I-80 Fund with a \$5 million investment to support small businesses, continued investment in education with scholarships through the Western Shoshone Scholarship Foundation (WSSF), and renewed focus on strategic partnerships and community investments aimed at the long term sustainability of our Native American partner communities.



Hemlo

Netmizaagamig, Netmizaagamig Nishnaabeg, Biigtigong Nishnaabeg, and the Metis Nation of Ontario.

Establishment of the new Socio-Economic Benefit Agreement and Cooperation Agreement in 2020. Continued support as well as open and transparent communication throughout the Covid-19 pandemic. Financial support to our First Nations partners to allow the workforce to lockdown during the Covid-19 outbreak. Establishment of the North Superior Hemlo Fund. \$200,000 to assist small businesses recovering from the Covid-19 pandemic.



Pascua-Lama

Diaguita communities of the Huasco Alto

We do not have a formal agreement with the Diaguitas Indigenous communities, but have established mutually respectful relationships with these communities. In 2020, Pascua Lama provided Covid-19 support to the Diaguitas including hygiene supplies and food. We also established a \$2 million program to support local entrepreneurs and sustainable development.



Updating our collaborative agreement in Nevada

Our operations in northern Nevada take place on or around the heritage lands of the indigenous people of the Western Shoshone. Our relationship with the Western Shoshone is very important and we focus on engagement, inclusion and collaboration to build and sustain the relationship.

We strive to be good stewards of this land while providing financial support to the Native American tribes in the areas in which we operate.

This commitment is set out in a Collaborative Agreement between NGM and the tribes. The agreement is designed to be one of partnership and sets out how NGM will work to provide benefit for all ages and classes within the partner tribes.

Since the third quarter of 2019 and throughout 2020, we have worked to update our Collaborative Agreement to reaffirm our commitment to this important stakeholder group.

The key changes under the new Collaborative Agreement are:

- Updating the agreement to reflect changes following the establishment of the joint venture and changing the name from Barrick to NGM;
- Inclusion of two additional tribes: the confederated tribes of the Goshute Reservation, and the Ft McDermitt Paiute Shoshone; and
- Inclusion of a social investment framework to promote the provision of support to tribes via development programs, which are designed to be self-sustaining and beneficial over the long term.

In the fourth quarter of 2020, 5 of 10 tribes signed the Collaborative Agreement. There is no cut-off date for signing.



The 2020 graduates of the Western Shoshone Scholarship Fund.

Hemlo: Integrating CDCs into the SEBA strengthens relationship

Our Hemlo mine in North Western Ontario sits on the traditional territories of the Anishnaabe (Ojibway) of Biigtigong Nishnaabeg and the Anishnaabe (Ojibway) Netmizaaggamig, Nishnaabeg (Pic Mobert). These are progressive First Nations communities with strong strategic plans and visions, and they strive to find balance between modern life while also honouring and teaching the traditional values of their ancestors.

Our goal is to foster genuine partnerships and deliver on our commitments to our indigenous partners.

In 2020, we negotiated new partnership agreements with Biigtigong Nishnaabeg, and Netmizaaggamig, Nishnaabeg. Collectively the agreements are valued at more than CAD\$9 million and are categorized as a Socio-Economic Benefit Agreement and Cooperation Agreement. These new agreements included requirements for the establishment of CDCs.

The establishment of CDCs as part of the agreements have helped to build relationships grounded in the principle of partnership with these important communities and through that, understand their long term strategic plans and ambitions, and how we can meaningfully contribute to the achievement of those plans.

“Establishing CDCs has positively changed the nature and depth of our engagement with our indigenous partners. Previously our engagement felt transactional in approach. But now we understand their ambitions and the challenges they face, and can respond more effectively. As we look to extend Hemlo’s life, this sets an exciting foundation for our future legacy,” says Karen Osadchuk, Manager of Sustainability at Hemlo.

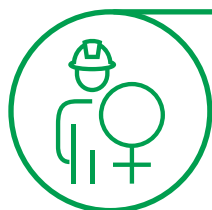
Diversity and inclusion

We know a diverse workforce is a better workforce, and that diversity provides the wide range of thinking and problem-solving skills necessary to run a global company, as well as a deeper talent pool from which to select.

At Barrick, our approach to diversity is to foster a supportive working environment in which all individuals realize their maximum potential within the company. While we do not have mandatory diversity targets, we commit to employing the best people to do the best job irrespective of gender, race, disability, ethnicity, religious belief or sexual orientation. This commitment is codified in our Human Rights Policy and our Diversity Policy. Reinforcing our commitment to Board diversity, the Board recently approved amendments to the Diversity Policy to include an aspirational target for women to represent at least 30% of directors by the end of 2022.

We also work to right the gender imbalance in the mining industry. Mining is a historically male dominated industry, particularly in the emerging markets in which we work. We are an equal opportunity employer. We have made significant investments to strengthen our workforce through a number of initiatives to attract the best people from a variety of backgrounds. In 2020, we continued our focus on recruiting and training young people with the potential to become future leaders of the company. While many other companies scaled back apprenticeship training and internship programs due to Covid-19, each of our regions continued to offer these opportunities to develop the next generation of mining talent. We have also taken steps to encourage greater gender diversity across the organization, including career workshops and leadership initiatives targeted to support the development of women.

We seek to improve the gender balance at our mines in four ways:



Finding ways to encourage and support women working at the mines.



Changing cultural norms and raising awareness among local communities about the importance and value of employment and economic empowerment for local women.

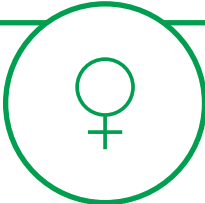


Working with governments to remove barriers to employment for women.



Supporting alternative livelihood opportunities for women.

FIGURE 22: OUR FEMALE REPRESENTATION STATISTICS¹

2020		2019
		
20%	Board of Directors	11%
15%	Executive Officers	15%
14%	Barrick Partners	11%
17%	Vice Presidents	12%
10%	Workforce	10%

¹ As at December 31, 2020, and 2019.

Creating a mask market at Bulyanhulu

At Barrick, we do not just look to provide opportunities for women to work at the mine. We also seek to ensure that women benefit from our community investment initiatives, including the priority we give to local suppliers. During 2020, the team at our Bulyanhulu mine in Tanzania transformed the requirement to wear face masks given the Covid-19 pandemic into an economic opportunity for a group of local women, while also minimizing and eliminating a potential waste stream.

Soon after mask wearing became a mandatory requirement on site, the Bulyanhulu community team asked local tailoring collectives if they could make sample masks out of cloth, based on the design of a surgical mask provided. Two groups, comprized mostly of women tailors from the immediate community, provided top quality masks and were asked to supply reusable fabric masks for every worker at the mine. These masks are made of double layered cotton or Kitenge (traditional fabric) and designed to cover the mouth and nose.

During 2020, Bulyanhulu ordered more than 10,000 reuseable masks. These two groups were also commissioned to provide 5,000 masks for the Buzwagi gold mine, which is also operated by Barrick, and 5,000 masks for the Local District Council. As face masks are in continuous use at the mines, they are in constant demand, and the tailors now have regular customers. The masks sell for one thousand shillings each (approximately \$0.50) and provided the women with an income of more than \$10,000 during 2020.



Improving diversity at all levels

Barrick is a dynamic business and diverse teams tend to bring the breadth of perspectives we need to achieve our vision of creating long term value for all our stakeholders. Whether down in a mine shaft or up in a board room, we believe that having a balance of gender, age, ethnicity, geography, disability, experience and diversity of thought helps us meet our challenges and build a better business. Gender diversity is a particular challenge in the historically male-dominated mining industry and it was encouraging therefore that in 2020 our Board was strengthened with the appointment of Ms Anne Kabagambe. Ms Kabagambe's appointment increases the proportion of female directors on the Board to 20%.

Ms Kabagambe has 35 years of experience spanning a diverse range of senior leadership positions in international institutions, including the World Bank where she co-chaired the board's Gender Working Group, and the African Development Bank.

"I've been impressed with the focus on the 'science' regarding the benefits diversity brings to Barrick," explains Ms Kabagambe. "The evidence shows that diversity, particularly with regard to gender, can improve the bottom line, reduce chances of corruption and increase employee and shareholder satisfaction – and we have a real commitment on the Board and in management to measure the effects of diversity and drive it forward when required."

"This is reflected by initiatives across the regions we operate in to recruit more women at all levels from internships to management. Internally our training and career initiatives are helping identify and develop those high potential women we already employ to ensure we have a strong pipeline of diverse talent to call upon in the future."

In 2021 we updated our Diversity Policy to include an aspirational target for women to represent at least 30% of our Board of Directors by the end of 2022, and the Corporate Governance & Nominating Committee is currently looking for an additional compelling and qualified female candidate to appoint to the Board.



5 Environment



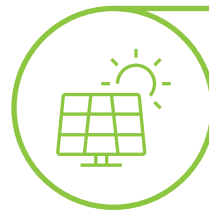
79% of water reused and recycled, exceeding our 2020 target



Water reporting updated to align with the **ICMM** Water Accounting Framework



Nearly all sites certified to the **ISO 14001:2015** standard¹



Solar power integrated into the Loulo microgrid saving **27kt of CO₂e** annually



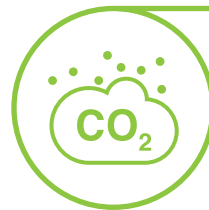
Battery grid stabilizer technology introduced at Kibali saving **8kt of CO₂e** annually



Quisqueya power plant at Pueblo Viejo converted from heavy fuel oil to natural gas delivering **260kt of CO₂e** in annual savings



Concurrent rehabilitation targets set and achieved across the group, **1,298** hectares rehabilitated in 2020

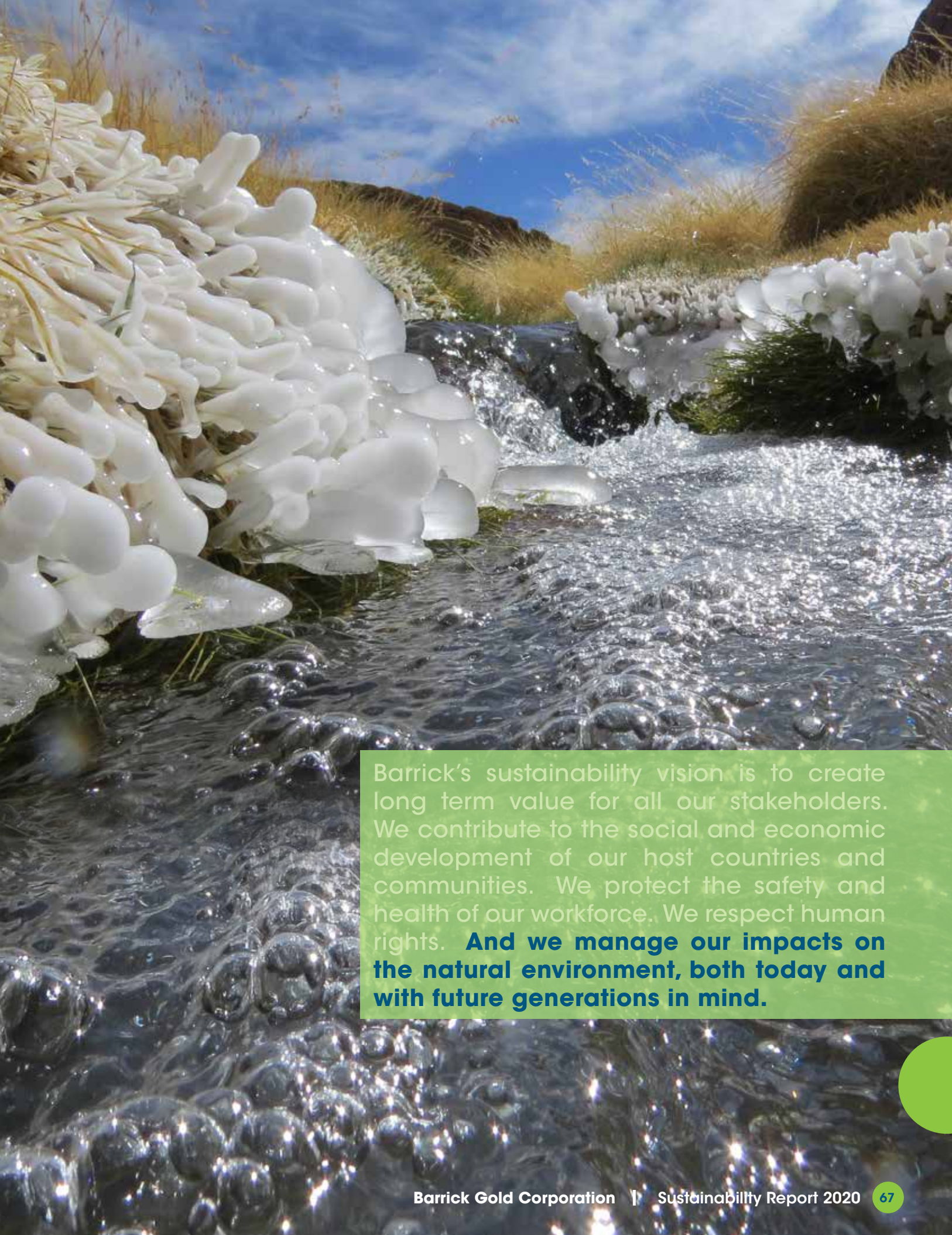


GHG emissions reduction target increased to at least **30%** by 2030, with an interim reduction target of **15%**



Goal of **Net Zero** emissions by 2050

¹ Subsequent to 2020, North Mara received its inaugural ISO 14001:2015 certification in February 2021. All sites are now certified.



Barrick's sustainability vision is to create long term value for all our stakeholders. We contribute to the social and economic development of our host countries and communities. We protect the safety and health of our workforce. We respect human rights. **And we manage our impacts on the natural environment, both today and with future generations in mind.**

Environmental stewardship

Environmental stewardship is a fundamental responsibility of any modern mining company and a critical part of our business strategy. Regardless of the strength and rigor of the environmental management practices in place, the reality is that mining does have an impact on the natural environment. We are nevertheless committed to managing and minimizing these impacts.

Responsibly managing our environmental impacts not only reduces risk, but it also helps to deliver a sustainable legacy for the regions. By applying the highest standards of environmental management, using natural resources and energy efficiently, recycling and reducing waste, and working to protect biodiversity, we can deliver significant cost savings to our business, reduce future liabilities, and help build strong stakeholder relationships.

Management approach

From exploration to closure, we are committed to implementing high standards of environmental management across all our sites. Doing so is codified in our Environmental Policy, as shown in figure 23.

Each site's Environmental Management System (EMS) is reviewed annually, and both the mine General Manager and Environmental Managers are responsible for the implementation and execution of the EMS. Further guidance is provided by regional and executive level leads.

FIGURE 23: ENVIRONMENTAL POLICY



Apply a mitigation hierarchy to manage our negative environmental impacts, so we avoid these wherever possible and minimize those which cannot be avoided.



Protect flora and fauna as far as feasibly possible, and aim for zero net negative impact, particularly for sensitive or protected areas.



Minimize our use of water and control our impacts on water quality.



Strive for the highest quality of waste management, avoid the release of substances which, by themselves or through their manufacturing process, are damaging to the environment, and encourage recycling.



Engage with stakeholders including local communities to support sustainable management of water resources for the benefit of all local users.



Adopt environmentally friendly products, processes and technologies as they become available and economically viable.



Use energy as efficiently as possible.

As soon as we start planning for the development of a mine, we consider the potential environmental impacts it may have – a process that continues throughout its operational life. We conduct an Environmental and Social Impact Assessment (ESIA) during the feasibility stage of any project to help us identify and understand the environmental baseline conditions in the project area and any potential impacts and risks. As part of this process, an Environmental and Social Management Plan (ESMP) is developed. The ESMP outlines the mitigation measures to be implemented during each phase of a project throughout the Life of Mine. Should a project move to construction and operational phases, we use the ESIA and the ESMP to inform the development of a site-specific Environmental Management System (EMS).

Through the EMS, we then identify and implement the controls appropriate to the risks present. Each site's EMS is reviewed annually, and the site General Manager and Environmental Managers are responsible for the implementation and execution of the EMS. Further guidance is provided by regional and executive level leads.

Following the merger with Randgold, we set a target for the EMS at all our sites to be certified to the ISO 14001:2015 standard by the end of 2020. As of December 31, 2020, 94% (15 of 16 sites) were certified. The only site not certified by the end of 2020 was North Mara, due to Covid-19 related travel delays. However, North Mara was successfully audited and ISO certified in February 2021. All other sites were recertified or completed surveillance audits during 2020.

Sustainable management of our ranches in Nevada allows us to conserve sensitive natural habitats.



Environmental incidents

One of the simplest and most important ways we monitor and assess our environmental performance is by tracking the number of environmental incidents that occur as a result of our activities. We classify each environmental incident that occurs on a one to three scale based on its severity of impact.

To encourage our workforce to carefully consider the potential impact of any incident, our classification system has a degree of discretion and calls for common sense to be applied rather than be limited by an inflexible system. All incident classifications are reviewed by regional environmental leads and the Group Sustainability Executive in order to maintain consistency of classification. Our target is for zero Class 1 (High Significance Incidents) each year.

When an incident occurs, we are determined to learn from it and reduce the chance of recurrence. We investigate incidents to gain a clear understanding of what happened and identify the root cause. When the root cause is identified, a corrective action plan (CAP) is compiled. The CAP sets out any additional checks or controls needed.

Performance

As shown on the chart below, we had no Class 1 incidents during 2020, 2019 or 2018. We have also significantly reduced the number of Class 2 (Medium Significance) environmental incidents from 30 across the two legacy companies before the merger with Randgold, to eight in 2020.

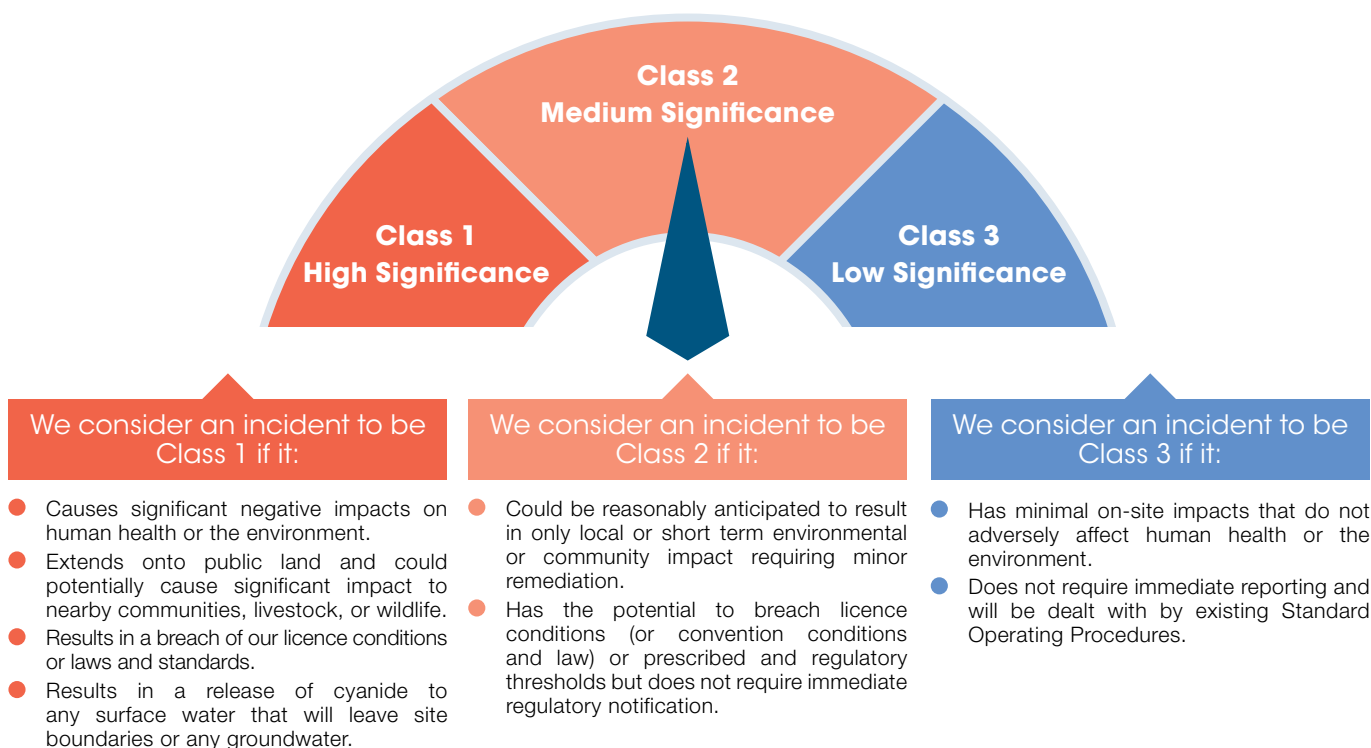
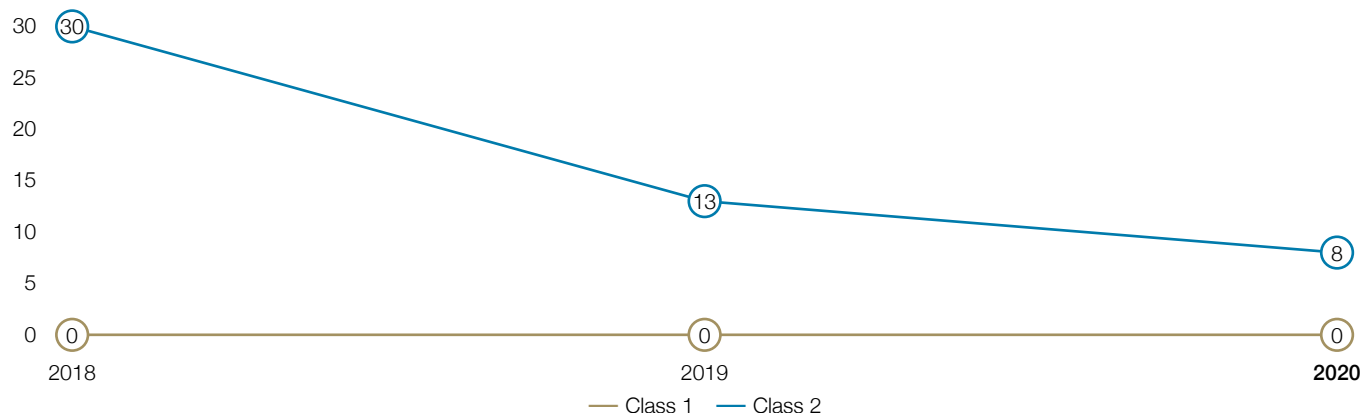


FIGURE 24: ENVIRONMENTAL INCIDENTS



Mercury management

Naturally occurring mercury is found in some of the ore at some of our sites in Nevada and Latin America. This mercury can be mobilized during processing.

We follow a rigorous risk-based approach to the management of hazardous chemicals and reagents, which is aligned with the ICMM position statement on Mercury Risk Management. Mercury condensation and safe storage form part of onsite safe practices.

For effective risk management, we use a range of controls during processing and disposal, including retorts, scrubbers, condensation towers and activated carbon filters which trap mercury vapor before it can be discharged to the atmosphere.

We dispose of captured mercury compounds at licenced hazardous waste facilities as required by law. We also have strict handling, packaging, and procedures in place during transportation to protect people and the environment.

Covid-19 related restrictions meant that no shipments of mercury took place from Veladero in 2020. Approximately 400 tonnes are planned for shipment and permanent safe storage in the decommissioned area of a former salt mine in Germany. In Nevada, regulations prohibit the export of elemental mercury and therefore, it is either stored on site or at an approved offsite storage facility.



Cyanide controls

As a signatory to the International Cyanide Management Code (ICMC) and member of the International Cyanide Management Institute (ICMI), we adhere to best practices for the safe transportation, storage, use and disposal of cyanide. We conduct regular internal audits against the ICMC and monitor local waterbodies and discharge for potential traces of cyanide. We formally track all incidents involving cyanide.

In 2019 following the merger with Randgold, we made a commitment that we would continue to support the ICMI, thereby committing that all of our Africa and Middle East sites which were not previously certified, would be completed by the end of 2020. This commitment was achieved with the exception of Loulo-Gounkoto, which will be completed during 2021.

All workers and contractors who handle, transport, and dispose of cyanide undergo specialized training. Onsite emergency response teams also receive specialized training and equipment to ensure any incident is speedily and safely cleaned up. We require all our cyanide suppliers and transporters to be ICMC certified.

We had no significant cyanide-related incidents in 2020.

Water management

Water is a vital and increasingly scarce global resource. Managing and using water responsibly is one of the most critical parts of our sustainability strategy.

Steady, reliable access to water is critical to the effective operation of our mines. Access to water is also a fundamental human right. We primarily use water for material processing and transport, cooling and for dust suppression. Reducing the volume of freshwater we use, and protecting water quality, decreases our environmental footprint and helps us maintain community and stakeholder support.

Management approach

Our aim is to deliver enough water for the effective operation of our mines, while at the same time protecting the quality and quantity of water available to host communities and other users in our watersheds. Our commitment to responsible water use is codified in our Environmental Policy, which compels us to:

- Minimize our use of water;
- Control and manage our impacts on water quality; and
- Engage with stakeholders including local communities to maintain sustainable management of water resources for the benefit of all local users.

Given the diverse geographies in which Barrick operates, how we manage water on site to meet these commitments varies from site to site. Each mine has its own site-specific water management plan. These consider the:

- Different water sources available;
- Local climate conditions; and
- Needs of local users and the needs of the mine.

This information is supplemented by a range of international frameworks and tools such as the World Wildlife Fund (WWF) Water Risk Filter to evaluate water risks. We include each mine's water risks in its operational risk register. These risks are then rolled up and incorporated into the Group Risk Register. Our identified water related risks include:

- Managing excess water in regions with high rainfall;
- Maintaining access to water in arid areas and regions prone to water scarcity; and
- Regulatory risks related to permitting limits as well as municipal and national regulations for water use.

Pueblo Viejo, Dominican Republic. Participatory monitoring takes place at a number of our operations. Community members are invited to sample water for analysis at the monitoring points.



Redefining water stress

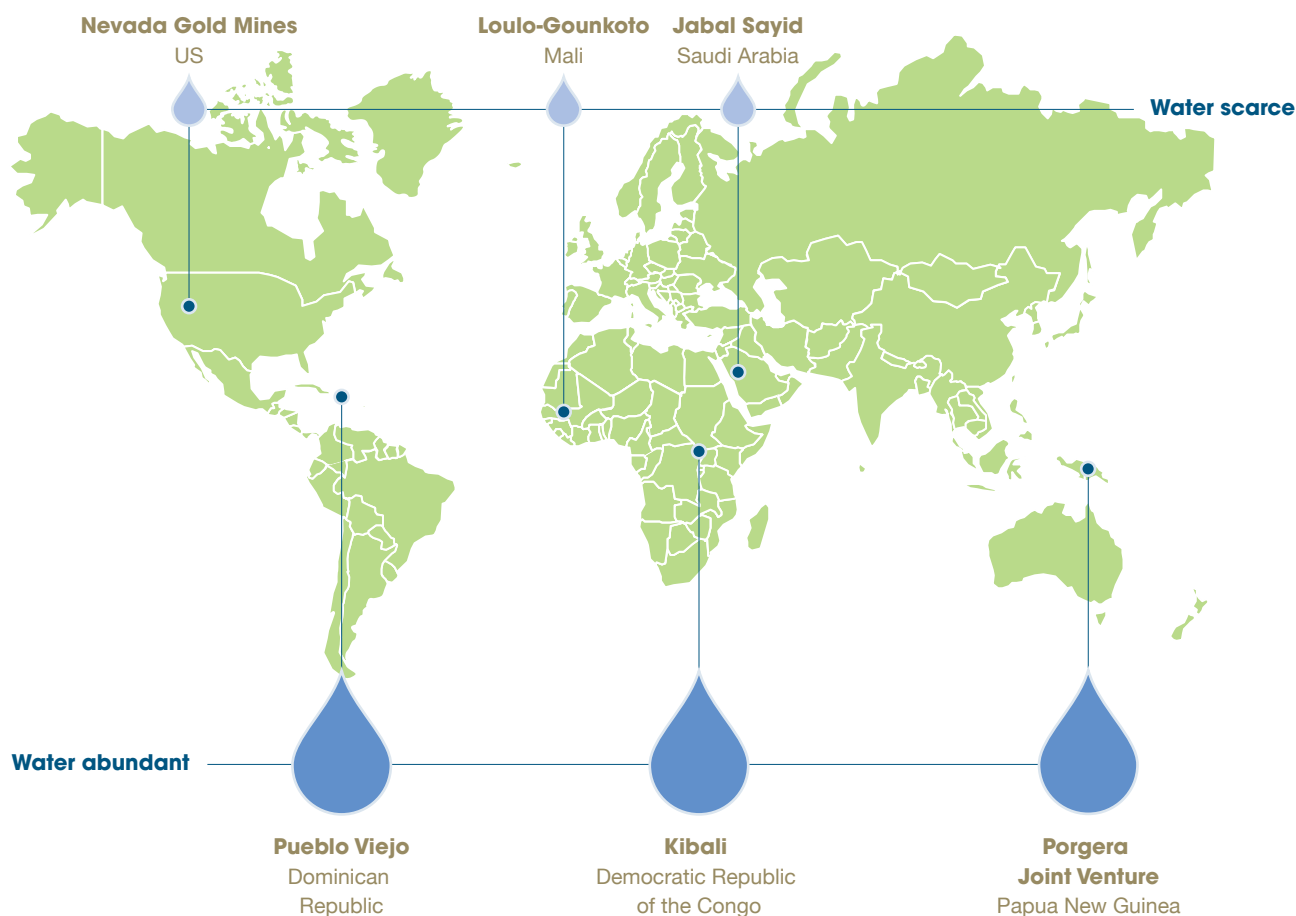
During the fourth quarter of 2020 and early in the first quarter of 2021, we reviewed our definition of water stress against global reporting and disclosure frameworks and tools. The review helped us to better understand which of Barrick's mines are exposed or potentially exposed to water stress, either in terms of water scarcity or surplus water. Our water stress review considered both our operation's potential impact to water in the catchment they fall in by using existing tools available (WWF Water Risk Filter), as well as water risks on our business at an operational level. Water risks were assessed by incorporating site level data, which is in line with the Barrick approach of our sites assuming ownership of their business. Site specific data that was incorporated included comparisons between rainfall and evaporation, withdrawals and discharge, as well as looking at the source of water supply and the impact it has on the business and the catchment. A site in a water scarce area that only uses third party supply from a wastewater facility has no impact on the catchment water stress and thus is not seen to operate under stress or water risk.

In regions identified as water scarce or vulnerable to water stress, our water management plans take particular care to account for the reduced supply of freshwater for local communities and ecosystems. We aim to use low-quality water and to recycle and reuse as much water from our processes as possible.

At our Jabal Sayid mine in Saudi Arabia for example, municipal wastewater is used in our processes and the only freshwater used is for drinking and sanitation. Taking this approach, the impact on water supply in a larger catchment area is negligible and thus the risk to the environment and the business is reduced significantly.

For mines such as Kibali in the DRC and Pueblo Viejo in the Dominican Republic, water stress is experienced as surplus or excess water to manage because of heavy rainfall, and our approach to water management is different. At these mines, the sheer volume of water entering the mine site from rain and runoff means that we face different water management challenges. These mines must manage massive volumes of runoff by either diverting it or storing it as clean water to discharge back into the environment. Any rainwater that encounters process areas (for example runoff through the plant) must be treated to meet required discharge standards before it is returned to the environment. A site like Pueblo Viejo also has a downstream water demand to consider and not only needs to meet discharge standards in terms of quality, but also in terms of volume of water released into the downstream system to meet environmental and social demands. At these sites, it is difficult to achieve high water recycling and reuse rates given the high volumes of precipitation, and this context impacts our group rates and targets.

FIGURE 25: OUR EXPOSURE TO WATER STRESS



Improving access to water for communities in Argentina

The province of San Juan, near our Veladero mine and our Pascua-Lama project, has an alpine desert climate. The area has dry soils and experiences very little rainfall. These natural constraints led the residents of San Juan (San Juaninos) to develop an extensive network of irrigation canals to bring water from the melting ice in the Andes for use to irrigate their crops. However, the irrigation network has deteriorated over time, and in some areas, maintenance has not been conducted since the 1950s, impacting access to water and reducing crop yields for the local community.

Since 2010, Barrick has helped with the maintenance and restoration of these critical irrigation channels, providing financial support, time and equipment to help with the clearing of canals in the north of Iglesia and the nearby Jachal regions. In 2020, Barrick extended this assistance partnered with a number of organizations, including the Provincial Hydrological Department and the Municipal Hydrological Agency, to further repair and upgrade this important source of water for the local community. This included the donation of 50 geomembrane rolls to line a six-kilometre section of the Agua Negra canal.

Lining this part of the canal is anticipated to reduce water loss through seepage and increase the volume of water available through the channels by as much as 50%. In addition, Veladero is working on a comprehensive hydrological plan, which not only covers the Agua Negra canal, but also addresses new initiatives aimed at increasing the uptake of water resources and reducing losses in the system.

Alongside these efforts, Veladero is also working to improve access to water for local communities near the mine. For example, since 2018, in the district of Iglesia, we have been working to upgrade 11 water plants where infrastructure had degraded.

To date, we have upgraded and commissioned seven potable water plants. In May 2020, we opened two new drinking water plants in the towns of Las Flores and Rodeo. These facilities include new boreholes, new cistern tanks and automatic chlorinators. Together these plants will improve access to water for 8,500 local residents.

The Las Flores drinking water plant in Argentina was opened in May 2020 to improve access to water for the communities near the Veladero gold mine.



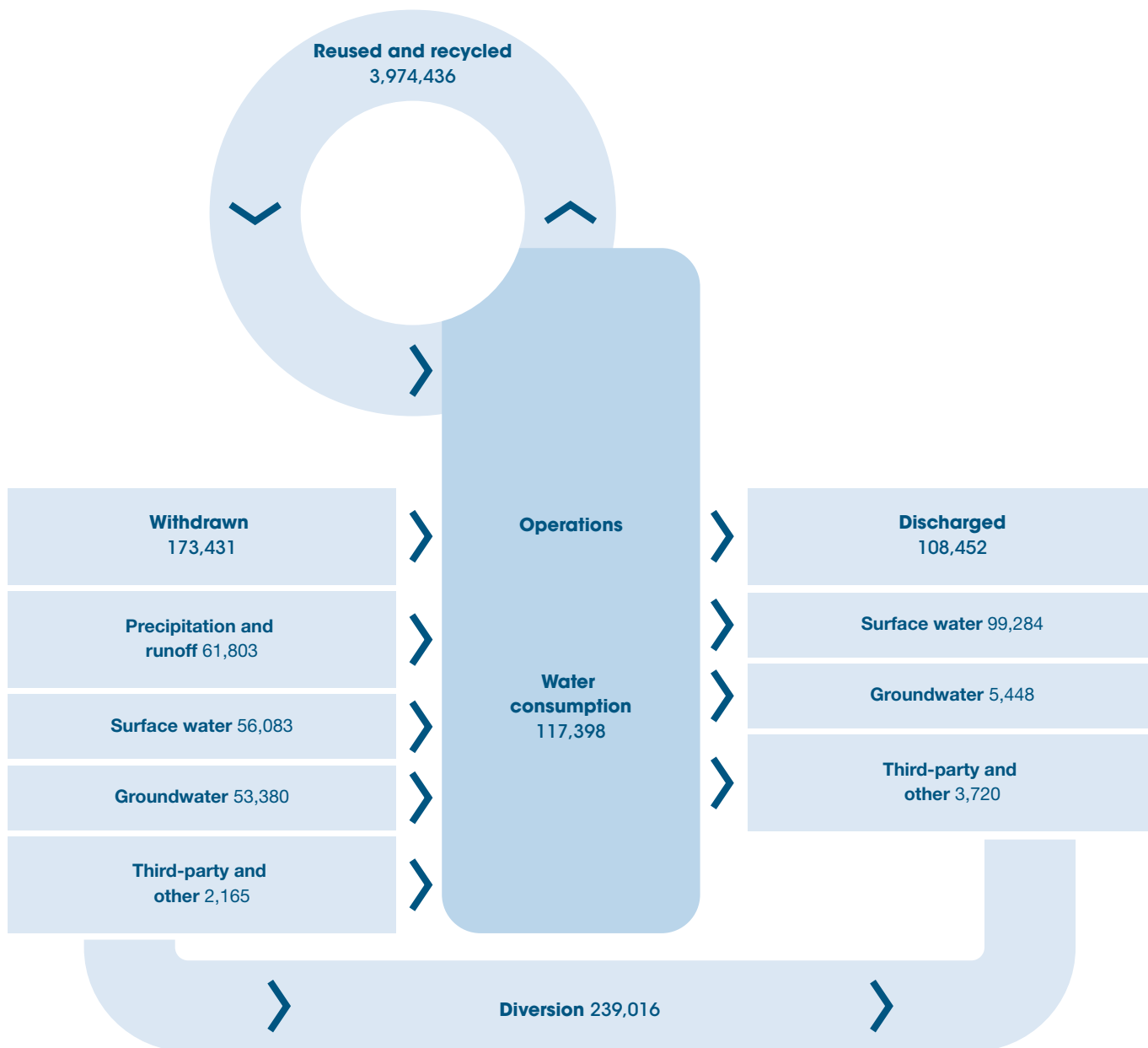
Performance

Each month, every site reports to our regional leads and the Group Sustainability Executive on their water use. These reports provide a full picture of water use across the site for the month, including:

- **Total water withdrawn** – Water which is received and/or abstracted by operations and used in a task or process. We monitor this by source – surface, ground, seawater or third party, and by quality.
- **Water diverted** – Water which enters site and requires management but is released into the environment without being used in a task or process.
- **Water discharged** – Water which has been used in a task or process and is removed from operations and returned to the environment (surface, ground or seawater) by quality (high or low).

- **Consumption** – Water which is abstracted or reused in a task and process and then lost through various mechanisms and is no longer available for use/reuse. Usually lost through evaporation or entrainment in tailings with smaller amounts lost through human consumption.
- **Total water used** – Total volume of water which is used by operations in a task or process.
- **Water recycled** – Water which is used in operations, treated and then used again.
- **Water reused** – Water which is used in operations and used again without treatment.
- **Change in storage** – The change in stored water volume at the operations, calculated as the difference between water in storage at the start of a period and at the end of period. A positive number indicates water accumulation and a negative number indicates decreased storage.

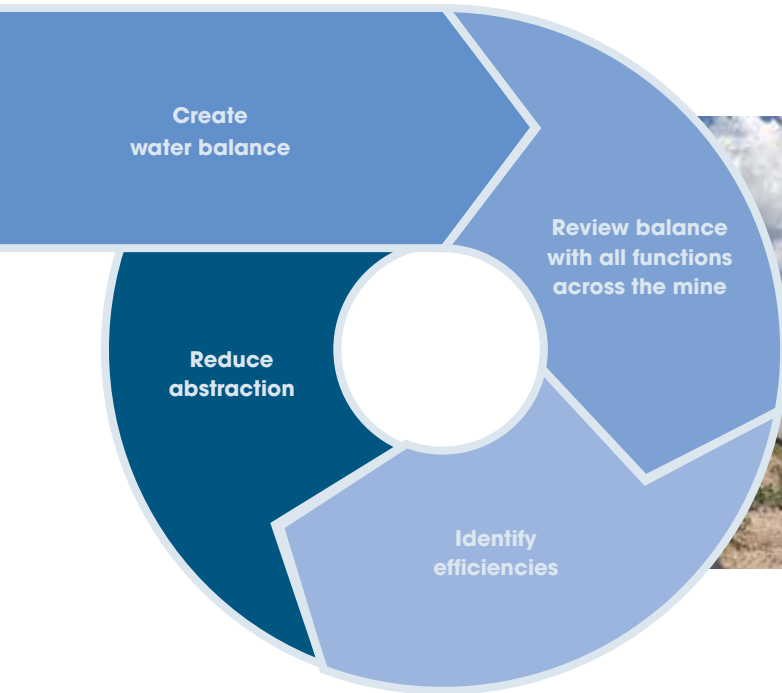
FIGURE 26: WATER USE (MEGALITRES (ML))



We track this data because it helps us to understand how efficiently we use water, and to identify if and how we can reduce the amount of water we withdraw. This understanding helps us to stay within our permitted limits and delivers operational efficiencies by reducing pumping costs.

We also track how much water we recycle as it helps us to understand all the water that goes in and out of our sites. Ultimately, this enables us to identify ways we can withdraw less from external sources. We also incorporate the data into our scenario planning.

WATER BALANCE REVIEW CYCLE



Our performance

We consumed 117,398ML of water in 2020, which equates to approximately 0.0007ML per tonne of ore processed¹. Evaporation accounts for approximately 28% of our consumptive use, while 54% is consumed through entrainment in our TSFs.

Our total water withdrawal in 2020 was 173,431ML or an average of 0.0011ML per tonne of ore processed¹. Our largest sources of water withdrawal are precipitation and run-off (36%), followed by groundwater (31%). We also drew down significant volumes of water stored on our TSFs in 2020. 96% of the water we withdrew was from high quality sources.

In 2020, we discharged 108,452ML, 92% of which was to surface water such as rivers and streams. The bulk of the water we discharge is at our sites with high rainfall such as Pueblo Viejo in the Dominican Republic, Kibali in the DRC, and the Porgera Joint Venture in Papua New Guinea. We also discharged significant volumes at North Mara and Lumwana. However, at these two sites our input and output balances as well as our impact on the water resource is low.

78% of the water we discharge is high-quality water suitable for agricultural or potable use. Of the low-quality water we discharge, the bulk was from the PJV where we, as permitted by the PNG government, use riverine tailings deposition.

¹ Based on ore processed from both the gold and copper portfolios.

Responsible tailings management and dam safety

Gold mining and its processes – extraction, processing, and refining – create waste including tailings, waste rock, and non-processing waste.

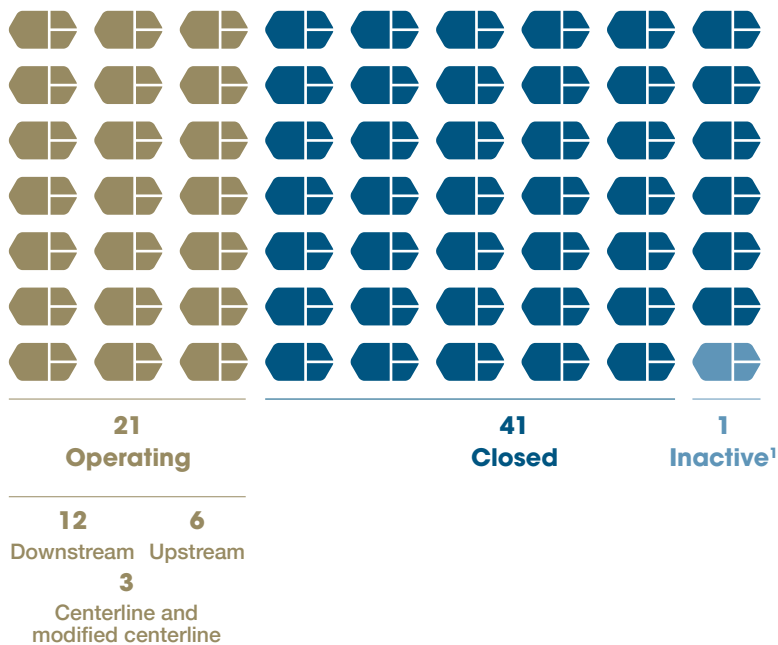
Making sure the waste we generate is responsibly dealt with is critical to the health of local environments, local communities and our business. Reducing mine waste and increasing recycling throughout the mine life cycle drives down costs, and reflects our commitment to operating in a responsible and sustainable manner.

Tailings are one of the most significant waste streams generated by the mining process. Tailings are created as mined ore is crushed, milled and processed to separate the valuable minerals from the ore, and they typically consist of a slurry of fine mineral particles and water, which are either incorporated into materials used to backfill pits or mined-out underground stopes or pumped in a slurry form into a specially designed and engineered repository – known as a tailings dam or a Tailings Storage Facility. TSFs need to be carefully monitored and maintained to ensure the stability of the dam walls and prevent seepage of contaminants into the local environment.



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Tailings Storage Facilities
currently managed by Barrick



Independent reviews
conducted at Pueblo Viejo, Phoenix, Carlin, Cortez, and the Loulo-Gounkoto mines, and the Giant Nickel and Nickel Plate closure sites.

¹ Riverine tailings disposal system used at Porgera Joint Venture in Papua New Guinea, prior to the mine entering care and maintenance.

Management approach

Safety is at the centre of our approach to tailings management and determines how we manage our facilities.

Our approach is set out in our Tailings and Heap Leach Management Standard and aligns with international best practice including the recently updated ICMM and Mining Association of Canada (MAC) guidelines. This Standard sets out how we manage our TSFs from location and design through to operation and closure. It also sets out the key role required for the management of each TSF, such as an Engineer of Record (EoR) and a Responsible Person. The Responsible Person manages key documentation such as the compliance plan, risk assessment and manuals, and maintains an emergency response plan that has been communicated to all affected people.

For the construction of any new TSF or heap leach pad, this Standard stipulates that the technical specifications will meet all national requirements and follow international practice including World Bank standards, Canadian Dam Association Safety guidelines and MAC's Guide to the Management of Tailings Facilities.

Our Tailings and Heap Leach Management Standard sets out six levels of inspection and surety for the safe management and operation of TSFs and heap leach pads, these are:

FIGURE 27: TAILINGS AND HEAP LEACH MANAGEMENT STANDARD

MONITORING TECHNOLOGY



Our operating sites employ monitoring systems such as vibrating wire piezometers, inclinometers, drone surveys, satellite surveys and imagery, static prisms for movement detection, drainage monitoring, and other technologies to monitor a TSF's abutments, natural slopes and water levels.

DAM SAFETY REVIEW



Conducted by a suitably qualified and experienced geotechnical engineer outside of Barrick who is neither the EoR nor a representative of the TSF operation or closure design consulting firm and who has a comprehensive understanding of the current TSF phase. Intended to provide a detailed, independent assessment of the safety and operational stewardship of the TSF.

ROUTINE INSPECTION



Conducted by suitably qualified and experienced operation site personnel, in compliance with Operation, Maintenance and Surveillance (OMS) manual requirements. Intended to ensure that the TSF is operating within prescribed parameters.

ASSURANCE AUDIT



Conducted by our internal corporate technical specialists. Expected audit frequency of one to three years, based in part on compliance level and previous findings. Intended to ensure that the existing or anticipated TSF conditions and management procedures comply with Barrick's corporate Tailings and Heap Leach Management Standard.

EOR / DAM SAFETY INSPECTION



Conducted by the EoR responsible for the design of the current TSF phase, or by a suitably qualified and experienced geotechnical engineer outside of Barrick with a comprehensive understanding of the current TSF phase. Intended to verify that the existing anticipated TSF conditions follow design intent and that site-specific performance objectives are being met.

INDEPENDENT TAILINGS REVIEW COMMITTEE



Conducted by one or more qualified and internationally recognized experts outside of Barrick and not involved with preparation of the TSF design. Intended to provide an expert, independent opinion as to whether or not the TSF design and current and/or anticipated performance demonstrated an acceptable level of care, from geotechnical, hydrotechnical and environmental perspectives and with reference to acceptable international practice.

Continued progress at the North Mara TSF

When we assumed operational control of North Mara in September 2019, the Tanzanian National Environment Management Council had already shut down the TSF citing concerns regarding seepage. The TSF was also holding significantly more water than design capacity.

Given our commitments to tailings management and dam safety, improving this facility became a top priority at North Mara. Since then, we have engaged with the authorities to develop solutions to address NEMC's concerns and reduce the amount of water stored. First steps taken immediately upon assuming operational control included:

- Commissioning detailed groundwater studies to understand the extent and impact of any seepage;
- Structural analysis of the tailings storage facility; and
- Conducting a hydro-census of 15 community boreholes around the mine.

Results from these studies showed minimal impact on water quality, meeting Tanzanian water quality standards. The studies also showed that while there were some fluctuations in groundwater at the mine boreholes, water levels at community boreholes are within 10 metres of surface and accessible to communities.

To reduce the volume of water stored on the TSF over the short term, we deployed a number of evaporators in the TSF pool to speed up the evaporation of stored water. Over the longer term, we are working to use more TSF water in our processing plants and to increase treatment capacity on site.

With a planned total \$65 million investment to develop water management best practices at North Mara, the final phase of an upgrade to the water treatment plant came online in December 2020, increasing treatment capacity 16-fold from 2.5ML a day to 40ML a day. Taken together, these short and long term steps have thus far reduced the volume of water on the TSF by more than 50%, with the facility now operating within engineering limits. These efforts have also helped to extend the operating life of the North Mara TSF, reducing the need for a second TSF.

Despite the considerable improvements made at the North Mara TSF, significant work remains. In 2021, we plan to construct a brine treatment plant on site. This plant is scheduled for commissioning by the third quarter and will reduce the volume of salts, but increase their concentration to allow for safe storage in the TSF.

NEMC continues to monitor the advances made, with regular mutual engagement to ensure that the TSF will be managed to the highest of standards.

North Mara's Tailings Storage Facility before and after Barrick's intervention.



A new industry standard for tailings management

During 2020, following an 18-month long development process involving the United Nations Environment Programme (UNEP), the Principles of Responsible Investment (PRI) and the ICMM, the Global Industry Standard on Tailings Management (GISTM) was launched.

The development of the GISTM was initiated following the tragic tailings dam failure at Brumadinho, Brazil. The GISTM strengthens current industry practices for dam management by integrating environmental, social and technical considerations throughout the tailings facility lifecycle, from site selection through design and construction, operational monitoring and management, to closure and post-closure. In addition, it puts accountability at the highest levels of the organization.

Barrick, through its membership in the ICMM, was a member of the Tailings Management subgroup and was actively involved in the development of the GISTM. We are now working to make sure our processes are aligned with the requirements of the GISTM. Actions under way include:

- Updating our Tailings and Heap Leach Management Standard to align with the requirements of the GISTM;
- Working to classify our facilities as per the GISTM Consequence Classification – by the end of the third quarter of 2020, we had completed the preliminary consequence classification for 42 of our 63 TSFs;

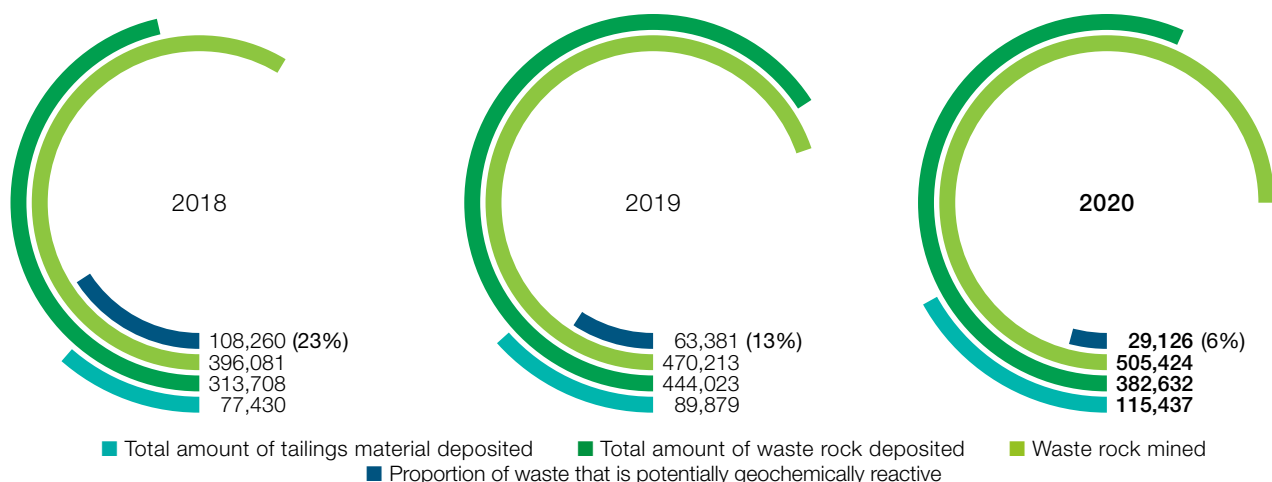
- Identifying those ‘very high’ and ‘extreme’ facilities that will need to follow the GISTM by 2023;
- Developing a Tailings Governance Framework; and
- Updating our risk assessment and risk management procedures to facilitate the risk informed decision making.

Performance

During 2020, we began the process of updating our Tailings and Heap Leach Management Standard to align with the GISTM and continued the review of our TSFs against our internal standards and current best practice. Based on these reviews, we generated a prioritized list of actions to reduce the risks at our tailings storage facilities to the lowest possible level.

These actions range from adding buttresses at the Loulo-Goukoto and Bulyanhulu operating sites and to the Nickel Plate, Mercur and Bicroft closure sites, to conducting additional site investigation and installing additional instrumentation at the North Mara, Loulo-Goukoto, Tongon, Kibali, Bulyanhulu, Buzwagi, Carlin, Hemlo and Pueblo Viejo operating mines as well as the Nickel Plate, McLaughlin and Cadillac Molybdenite closure sites.

FIGURE 28: WASTE DATA (TONNES 000)



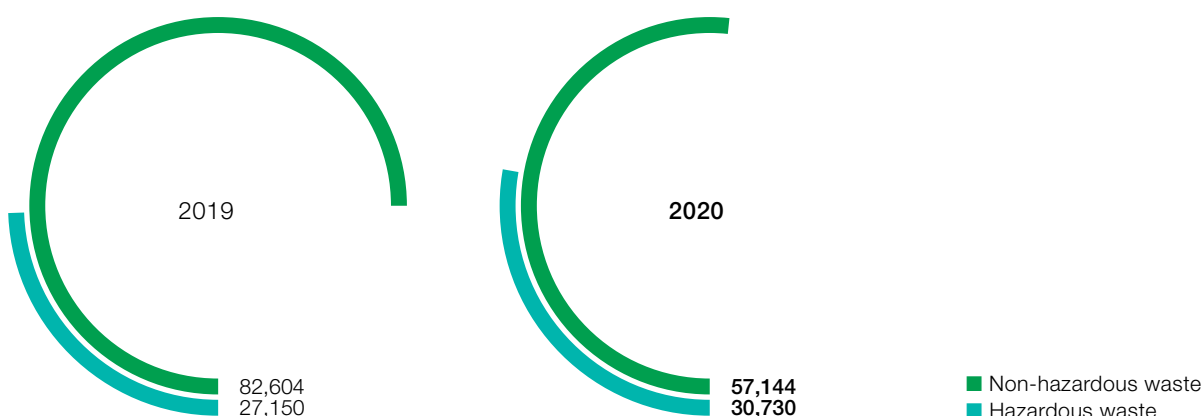
Non-processing waste

Alongside process waste, we also create a relatively small quantity of non-processing waste each year. This includes batteries, fluorescent lights, waste oils, solvents, electronic waste and laboratory assay waste.

In line with expectations set out in our Environmental Policy, we aim to minimize the amount of waste we produce, and we apply the 'avoid, reduce, re-use, and recycle' hierarchy to our non-mine waste.

Tracking and reporting on these waste streams helps us to compare performance across our sites and identify opportunities for improvement. Based on this benchmarking, we are bringing some of the lessons learned in the Africa and Middle East region to North America to improve recycling rates. This includes exploring opportunities to use community-based commercial enterprises that can also create economic opportunities. For example, at our Loulo-Gounkoto complex in Mali, local youth co-operatives GIE Kenieba and GIE DK have contracts to collect and recycle scrap metals. In 2020, we recycled 52,601 tonnes of waste compared to 424,128 tonnes in 2019. A significant volume of stored waste at Loulo-Gounkoto was recycled in 2019.

FIGURE 29: TOTAL WASTE GENERATED BY TYPE (TONNES)



Partnering to promote recycling in Nevada

In 2019 and early 2020, NGM partnered with the University of Nevada Reno's Center for Economic Development, and the Northern Nevada Regional Development Authority to conduct a 'Market and Technical Feasibility Study of Recycling Opportunities' in northeastern Nevada.

The study indicated that market and technical feasibility conditions do not currently exist to support wide-scale recycling in the area. Regardless, NGM is committed to responsible waste management and therefore launched a recycling initiative at our offices in Elko.

NGM has partnered with Elko Sanitation to manage office wastes, such as paper and plastics, as a part of the local recycling program in Elko County. In the six months since the partnership was established, approximately two tonnes of waste from our offices has been diverted from the municipal landfill and sent for recycling instead. We are now looking to expand this initiative to our Elko warehouse in 2021.



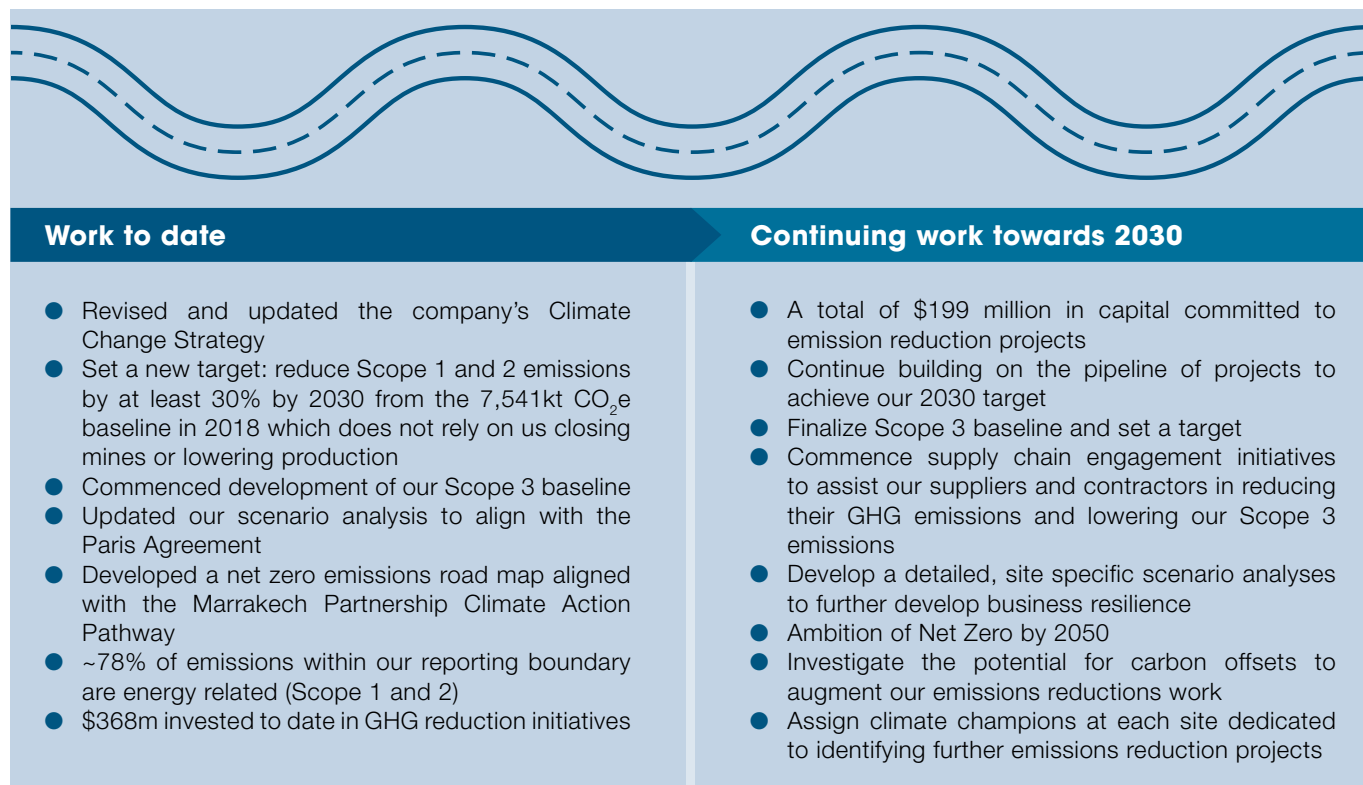
Climate change

Mining is an energy-intensive business and continuing to improve the efficiency of our operations and reducing their energy use are key drivers to achieving our greenhouse gas (GHG) emissions targets.

We recognize that climate change, including shifts in temperature, precipitation and more frequent severe weather events, could affect our operations in a range of possible ways.

We have witnessed impacts from climate change on some of our operations, and we are taking action rather than debating the issue. Our goals over the short and medium term seeks to not only reduce our emissions, but to also develop resilience to the physical impact of climate change to protect our assets and future proof our business.

FIGURE 30: OUR CLIMATE JOURNEY TO DATE



Our climate change governance

Reflecting the importance of climate change as a business and strategic matter, governance over climate-related risks and opportunities at Barrick is provided at the Board, management and site levels.

Board

The Board's Corporate Governance & Nominating Committee is responsible for overseeing Barrick's policies, programs, and performance relating to the environment, including climate change. The Audit & Risk Committee assists the Board in overseeing the company's management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks. Climate change is built into our formal risk management process, outputs of which were reviewed by the Audit & Risk Committee throughout 2020. In addition, the Audit & Risk Committee reviewed the company's approach to climate change in the context of Barrick's public disclosure. The Compensation Committee assists the Board in ensuring that executive compensation is appropriately linked to our sustainability performance.

Management

At the management level, our Executive Committee, guided by our Group Sustainability Executive, provides strategic oversight and governance on key decisions related to Barrick's Climate Change Strategy, including the setting of our emissions reduction targets. Sustainability issues, including climate change, are a core reporting line on weekly Executive Committee calls and are also agenda items at monthly management and quarterly E&S Committee meetings. Our Group Sustainability Executive is responsible for the development and implementation of our climate strategy, with support provided by other members of the management team as part of their day-to-day work. For example throughout 2020, our Mining Executive investigated the potential for the introduction of lower emission LNG, hybrid and electric vehicles at our operations, while our Metallurgy, Engineering and Capital Projects Executive is deeply involved with the conversion of the TS power plant at NGM from coal to natural gas, and solar projects in Mali and Nevada.

Climate change aspects are integrated into performance related pay for executives and senior management through our Sustainability Scorecard.

For 2020, performance against the Sustainability scorecard accounted for 25% of long term incentive compensation for senior leaders as part of the Barrick Partnership Plan.

Site

In line with our philosophy of decision-making being driven by the operational sites, Barrick plans to identify Climate Change Champions at each site during 2021. Climate Change Champions will be responsible for driving energy and GHG reduction programs at a site level, including sensitizing staff to the importance of energy efficiency, climate change and operational excellence, as well as providing guidance on tracking/reporting energy- and climate-related data, and helping to identify further emissions reduction opportunities.

Strategy

Throughout 2020, we reviewed and updated the Climate Change Strategy developed in 2017. The objectives of our Climate Change Strategy can be summarized as follows:

- Identify, understand and mitigate the risks associated with climate change by building climate change resilience to limit exposure to increasing regulation, scrutiny, and physical climate risks;
- Maintain an updated GHG emissions baseline and reduction target according to the baseline and reduction target recalculation policy;
- Continuously improve our disclosure on climate change to provide the market with annual Climate Change Strategy disclosures that incorporate scenario analysis and are aligned with the TCFD framework;
- Switch to cleaner energy sources and increase the proportion of renewable energy in the company's energy mix; and
- Bring responsibility for progress against our emissions reduction target to the individual site level and introduce climate champions at every site.



Updating our scenario analyses

During 2020, we concluded an update of our global scenario analysis of the potential impacts of climate change on our business, and we are now working to complete detailed site-by-site analyses to understand the risks that climate change poses to each of our operations. The scenarios that Barrick assessed are:

- Stated policies scenario (2°C – 3°C increase);
- Sustainable development scenario (well below 2°C increase); and
- Net zero emissions by 2050 (1.5°C increase).

The first two potential future scenarios were analysed and aligned with the International Energy Agency's World Economic Outlook (IEA WEO) for 2020 and the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5), the foremost authority on climate change science. The third scenario (net zero) was analysed based on the United Nations Framework Convention on Climate Change (UNFCCC) Marrakesh Partnerships Climate Action Pathway for Industry and the Institutional Investor Group's Framework for Net-Zero Investment. By developing our understanding of potential future scenarios, we are able to take informed action and become more resilient to the potential effects of climate change across this spectrum.



2°C – 3°C increase

- Existing policies and recently announced commitments and plans, including those yet to be formally adopted, are implemented in a cautious manner.
- Although policies are adopted to reduce the use of fossil fuels, demand is still high. That leads to higher prices than in the sustainable development scenario:
 - Crude oil increases from \$71/barrel in 2025 to \$85 in 2040 due to increased demand and lower carbon taxes.
 - Natural gas increases from \$3.5/MBtu in 2025 to \$8 in 2040.
 - Carbon prices range between \$20-52/tonne (accounts for existing and announced carbon pricing schemes).



Well below 2°C increase

- An integrated scenario specifying a pathway aiming at: ensuring universal access to affordable, reliable, sustainable and modern energy services by 2030 (UN Sustainable Development Goals 7); substantially reducing air pollution (UN Sustainable Development Goals 3.9); and taking effective action to combat climate change (UN Sustainable Development Goals 13).
- CO₂ pricing is established in all advanced economies and several developing economies are assumed to enact schemes to limit CO₂ emissions. The global carbon price ranges between \$125-140/tonne.

- Lower energy demand means limitations on the production of various types of resources are less significant and there is less need to produce fossil fuels from resources higher up the supply cost curve.
- Crude oil decreases from \$57/barrel in 2025 to \$53 in 2040 due to lower demand and higher carbon taxes.
- Natural gas increases from \$2/MBtu in 2025 to \$6 in 2040 (expected to increase due to demand for natural gas as a lower carbon energy source).



1.5°C increase

- Mining is responsible for 4-7% of global GHG emissions. The sector is early on its path to setting emission reduction and net zero goals.
- Accelerated action is required to drive change in portfolio composition.
- More value chain collaboration is required to address Scope 3 emissions and increase target ambitions.
- Policymakers should set clear, ambitious reduction targets and the finance sector should adopt industry-wide use of responsible mining standards (eg the Initiative for Responsible Mining Assurance (IRMA) and the World Bank Climate Smart Initiative).
- Technology is critical in enabling decarbonization paths, including: boosting renewable energy supply and storage; driving operational efficiency improvements; increasing electrification and encouraging recycling.
- Ensure leadership participation in sectoral sustainable mining initiatives (eg ICMM); increased emissions disclosure; maximize collaborative supply chain investment in sustainable mining.
- All mining companies should make public commitments to source at least 50% of electrical demand from renewable energy.
- Expect more stringent mine closure requirements to guard against abandoned 'assets'.

Risk management

Climate change related factors are incorporated into our formal risk assessment process. For example, when assessing site weather-related risks, we also consider availability and access to water and the impact of increased precipitation, drought, or severe storms on operations, as well as on communities near our operations. Through this process, we have identified several climate-related risks and opportunities for our business: physical impacts of climate change, such as an increase in extended duration extreme precipitation events; an increase in regulations that seek to address climate change; and increased global investment in innovation and low carbon technologies.



The Azambi hydropower station built at the Kibali gold mine in the DRC reduces our reliance on energy generated from fossil fuels.

Integrating climate scenario analysis into our development plans at Pueblo Viejo

The Pueblo Viejo (PV) mine in the Dominican Republic is one of our Tier One gold assets. The mine has a long life ahead of it and we are currently developing plans to further expand the operation. That is why we chose PV as one of our first operations to undergo operational level scenario analysis.

The work we conducted at PV in 2020 provides a good example of the work we have performed to date and the level of detail we intend to go to for each operation going forward.

PV scenario analysis

Following the completion of our global scenario analysis in 2020, we have sought to deepen our understanding of climate risks and opportunities by conducting site-level scenario analyses. The site specific scenario analysis undertaken for our Pueblo Viejo mine revealed the following risks (assuming we meet our target to reduce GHG emissions by at least 30% by 2030):

Stated policies scenario

Potential economic impacts:

- \$29 to \$75 million additional operating costs per year from carbon taxes.
- Increased spend between 9% and 30% per annum on crude oil related products.
- Potential 150% cost increase per annum for natural gas.

Normal climate (drier conditions):

- Evaporation increases on average of 0.2 – 0.4mm/day (140mm/year).
- Runoff decreases by 10% resulting in an average decrease of 0.1mm/day (36mm/annum).
- Average precipitation changes between 10 and -30%.
- Relative humidity decreases by 1 – 4% and average temperature increases by 2 to 4°C.

These weather conditions could result in water volumes from the catchments of the tailings dam and the acid rock drainage (ARD) system to decrease substantially, which would necessitate more abstraction from the Hatillo Reservoir or finding an alternative water source.

The PV tailings pond level is crucial as it provides reclaimed water for the process plant.

PV is also committed to discharge a certain volume of water into the Margajita River, which may not be possible if there is insufficient water on site.

Extreme weather events (more intense precipitation):

- Maximum number of consecutive dry days increase to between 15 and 20 days.
- Extreme rainfall events increase in intensity by 10 to 20%. Maximum 5-day precipitation increases by 10 to 15%.
- The TARP (Trigger Action Response Plan) in all the water management facilities will be activated more frequently.
- Water will collect in the TSF faster and the Effluent Treatment Plant (ETP) will not be able to treat the water fast enough.
- The pits will have a lot more water which would add acid water dilution, but this will not outweigh the increase in acidic water being generated.
- The stormwater channels are unlikely to contain these extreme events and require a lot more attention depending on the intensity and/or frequency of the rain.
- The Hondo Reservoir will struggle with turbidity issues during extreme events as the sediment loads increase.

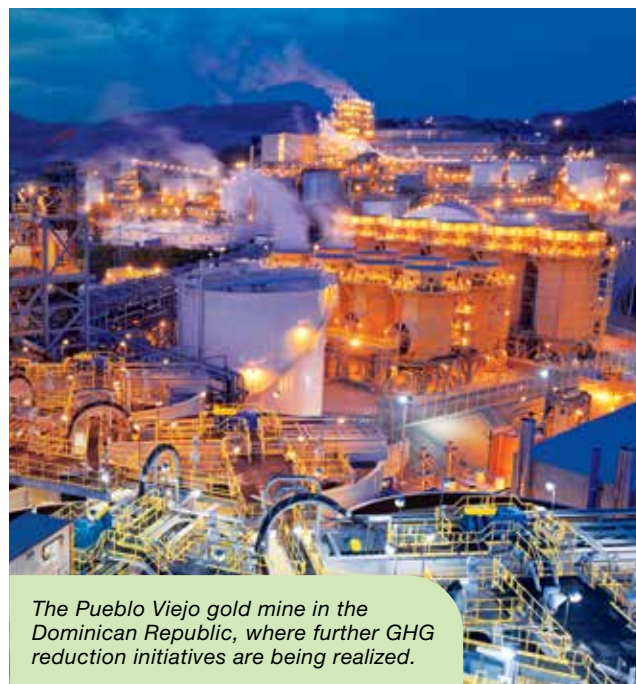
Sustainable development scenario

Potential economic impacts:

- Between \$181 and \$203 million of additional operating costs per year in carbon taxes.
- Spend decrease between 14% and 22% million per annum on crude oil related products.
- Potential cost change between -57% and 90% for natural gas per annum.

Weather conditions (drier climate):

- Evaporation increases by 5% resulting in an average increase of 0.2mm/day (73mm/annum).
- Runoff decreases by 10% resulting in an average decrease of 0.1mm/day (36mm/annum).
- Precipitation changes by -5 to 5%.
- Average temperature increases by 0 to 1°C.
- Under this scenario, the climatic changes appear small enough not to cause any substantial impacts at the Pueblo Viejo Dominicana Corporation operation.



The Pueblo Viejo gold mine in the Dominican Republic, where further GHG reduction initiatives are being realized.

Pueblo Viejo's response

Between July 30 and 31, 2020, PV experienced a significant precipitation event when tropical storm Isaias hit the island. The highest registered rainfall recorded by one of the PV automatic weather stations during the storm was 210.5mm in 24 hours, with an hourly peak of 82.5mm. This volume of water had significant impacts on PV's existing stormwater and sediment management infrastructure. Further to this, we have also noticed significantly more rainfall being recorded at PV. This prompted a review of the site's weather station data. Rainfall intensity-duration frequency (IDF) curves were developed and based on the findings, the minimum precipitation event design criteria was increased.

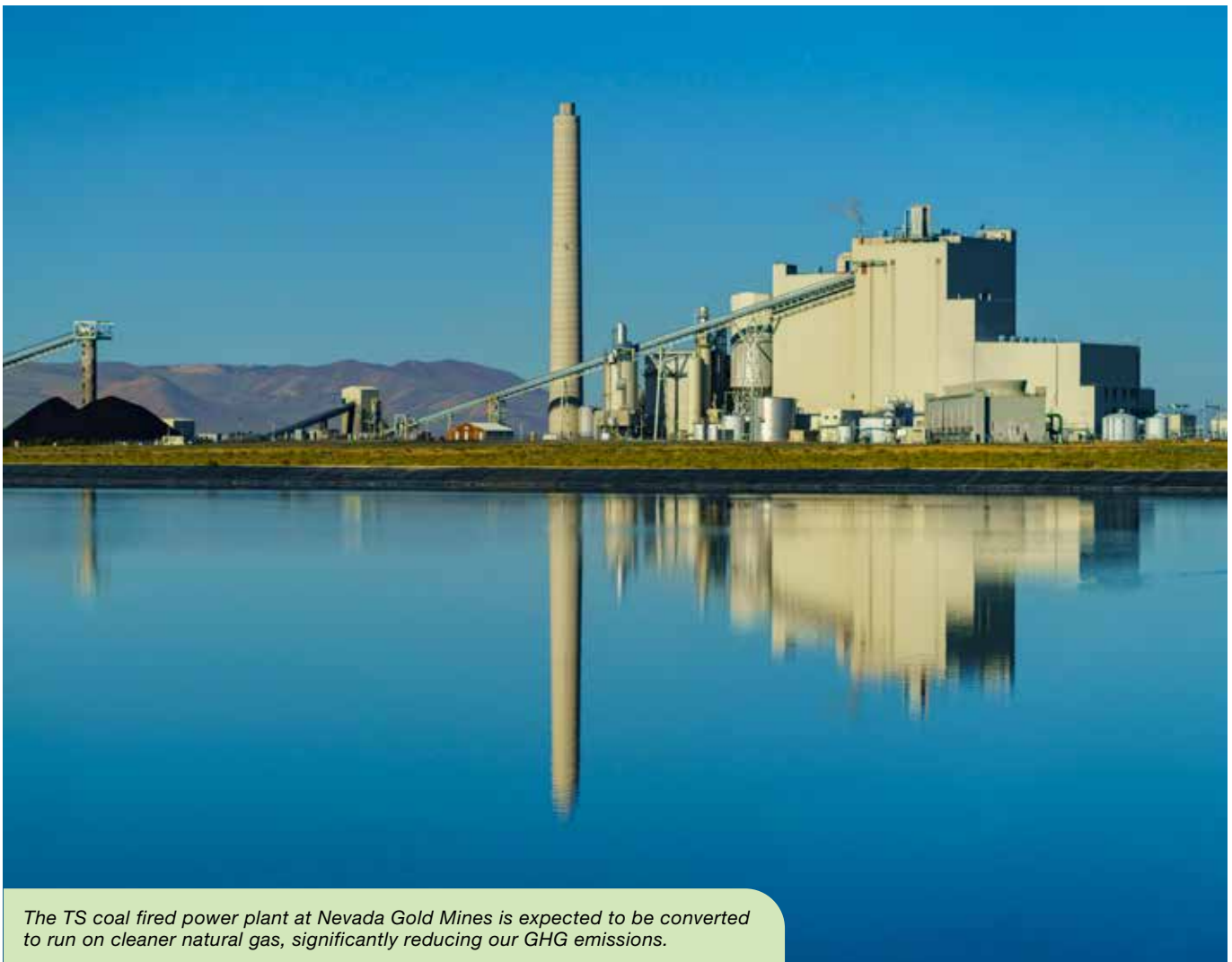
PV now considers 70 to 102mm/hour at a return interval of 50 years (depending on the area), the minimum precipitation design criteria.

In response, PV is reviewing the Feasibility and Design Criteria for Sedimentation Ponds and is in the process of developing a Stormwater Improvement Plan. The Plan evaluates gaps and alternatives to reduce soil erosion at the source, better management of flood events and controlling sediment transport to downstream water bodies (eg through construction of sedimentation ponds).

Identified and realized opportunities

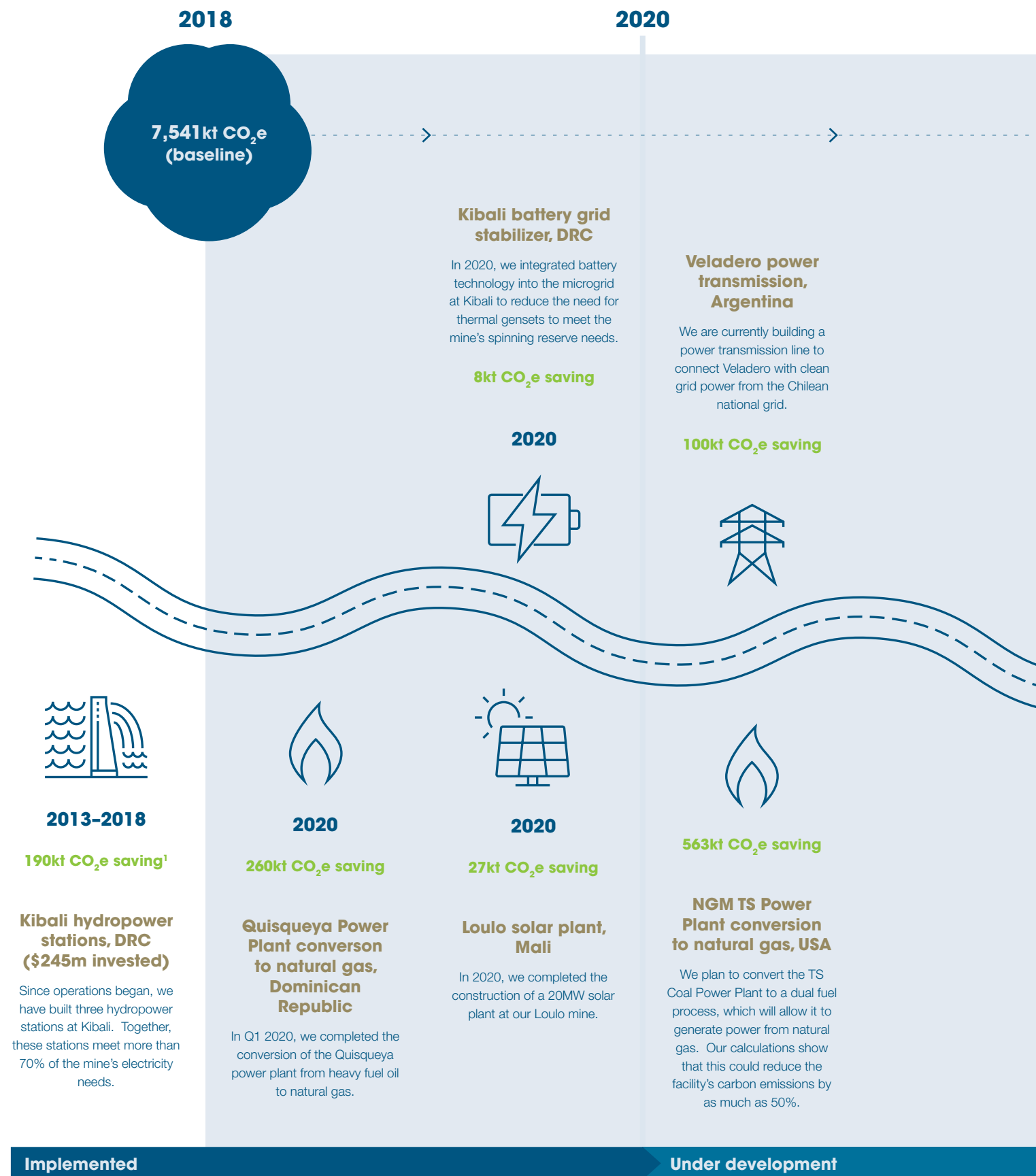
As part of our climate strategy and analysis, we have identified several opportunities to reduce emissions, de-risk our business and save costs. These include use of technology, renewable energy sources and use of cleaner energy. Our progress towards identifying and realizing some of these opportunities, including how they contribute to the achievement of our target, is detailed in figure 31.

Projects such as these not only benefit the environment through reduced GHG emissions, but also optimize our operations and create local employment and procurement opportunities.



The TS coal fired power plant at Nevada Gold Mines is expected to be converted to run on cleaner natural gas, significantly reducing our GHG emissions.

FIGURE 31: OUR GREENHOUSE GAS EMISSIONS REDUCTION ROADMAP



¹ Annual savings based on energy requirements in 2020.

2025

2030

6,410kt CO₂e
(interim emissions
reduction target
of 15%)

5,279kt CO₂e
(emissions
reduction target
of 30%)

**Pueblo Viejo lime
kiln fuel switch,
Dominican
Republic**

We are currently constructing natural gas combustions systems for our lime kilns at Pueblo Viejo. Construction is expected to be completed by June 2021, and the project is expected to reduce carbon emissions from the lime kilns by 20%.

127kt CO₂e saving

**Jabal Sayid solar
plant, Saudi Arabia**

We are currently investigating the potential for a 50MW solar plant to provide electricity to the Jabal Sayid mine in Saudi Arabia.

64kt CO₂e saving

**Loulo solar plant
expansion, Mali**

We plan to double the capacity of solar plant at our Loulo mine to 40MW.

27kt CO₂e saving



104kt CO₂e saving

**NGM 200MW
solar farm, USA**

We are reviewing the potential for the construction of a 200MW solar facility with battery storage to provide electricity to the NGM joint venture. The facility will be constructed in two 100MW phases.



69kt CO₂e saving

**Pueblo Viejo solar
plant, Dominican
Republic**

We are currently investigating the potential for an 80MW solar plant to augment power supply from the Quisqueya power plant at Pueblo Viejo.



**Additional projects
under investigation**

We are also investigating the potential for the use of electric and hybrid vehicles across our sites. We are also investigating the benefits of constructing a hydropower station for the Porgera mine in Papua New Guinea.

**VISION
NET ZERO
BY 2050**

Feasibility

A constantly evolving target

In early 2020, we set a target to achieve an emissions reduction of at least 10% by 2030 (against the 2018 baseline that combined both legacy Barrick and Randgold data, as well as data from newly acquired assets at that time), while maintaining a steady production profile. Alongside the target, we also committed to continue to work to identify new opportunities for further reductions and to regularly review and update the target to integrate and reflect new opportunities identified and realized.

Throughout 2020, we continued to work to understand our emissions profile and to identify further reduction opportunities. We also updated our emissions reduction target. Our updated target is to reduce our emissions by at least 30% by 2030 against the 2018 baseline of 7,541kt CO₂e per annum, with a defined interim emissions reduction target of 15%. The interim reduction target is based on feasible projects that have been identified and are being implemented, while maintaining a steady production profile. Ultimately, our vision is net zero GHG emissions by 2050 achieved primarily through GHG reductions and certain offsets for hard to abate emissions.

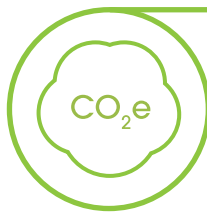
Improving our Scope 3 emissions calculations

During 2020, we undertook a Scope 3 emissions estimation exercise and, although this information has not been made public, work in this regard continues. Our Scope 3 estimations are expected to be published in our 2021 Sustainability Report, alongside a significant effort towards supplier engagement to reduce Scope 3 emissions.

As Scope 3 emissions are indirect and there is no confirmed methodology, developing a Scope 3 target is fraught with challenges and can often only be done with many assumptions. In developing our Scope 3 methodology, Barrick used the GHG Protocol Scope 3 Evaluator tool developed by Quantis. Using North and South America as an example, this required categorizing 2,700 suppliers and their products/services into the fifteen Scope 3 categories as well as using 2018 data to estimate emissions. During 2021, the actions we intend on taking with regards to our Scope 3 emissions are:

- Identify partners that can assist in more accurately quantifying our Scope 3 emissions;
- Undertake a supply chain review to identify suppliers that already have GHG targets in place; and
- Develop and commence execution of our Scope 3 action plan.

Our 2020 performance¹



- Total Scope 1 emissions were 6,043,861t CO₂e.
- Total Scope 2 emissions were 1,307,599t CO₂e.
- Total Scope 1 and 2 emissions (7,351,461t CO₂e) decreased by 2.5% when compared with our total 2018 baseline emissions.

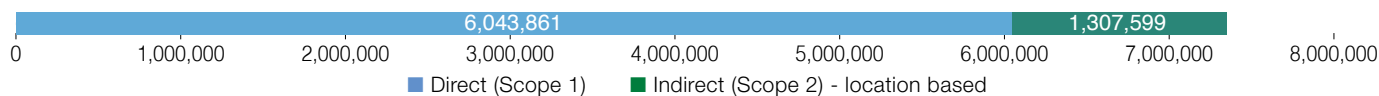


- 82,429,903GJ energy used.
- Total energy efficiency is 0.5GJ/t ore processed².
- 2% renewable energy used.



- 17,626,415GJ of electricity used.
- 46% self generated.
- 6% renewable electricity.
- Electricity efficiency is 0.11GJ/t ore processed².

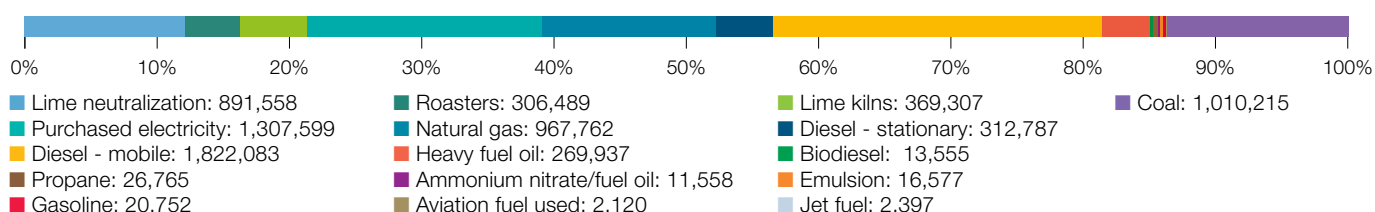
FIGURE 32: SCOPE 1 AND 2 EMISSIONS 2020



¹ Certain figures may not sum due to rounding.

² Based on ore processed from both the gold and copper portfolios.

FIGURE 33: OUR EMISSIONS BY SOURCE (T-CO₂E)



The bulk of the energy we consume is from thermal generators burning diesel and heavy fuel oil. This is one of our most significant operational costs, and a major source of greenhouse gas emissions. Alongside this, we track our carbon footprint in terms of our total Scope 1 (direct) and Scope 2 (indirect) emissions. By understanding our energy mix and our carbon emissions, we can recognize the contribution and value of our clean energy initiatives, such as the conversion of the Quisqueya power plant in the Dominican Republic from heavy fuel oil to natural gas, or the introduction of solar power to the Loulo microgrid, both in terms of cost savings and emissions avoided.

Our total emissions in 2020 were 7,351.5kt of CO₂e, which represents a 2.5% decrease when compared with our total 2018 baseline emissions of 7,541kt of CO₂e. 82% of our 2020 emissions are Scope 1 emissions, which are direct emissions such as from the burning of fuel at our power plants. Our emissions for 2020 now include full year emissions for the NGM joint venture and the assets of the former Acacia Mining plc. In July 2019, we formed Nevada Gold Mines with Newmont Corporation. In September 2019, we assumed operational control of the legacy Acacia assets.

FIGURE 34: ENERGY CONSUMPTION GJ (000)

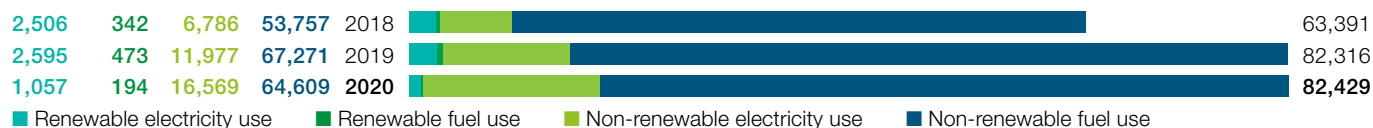


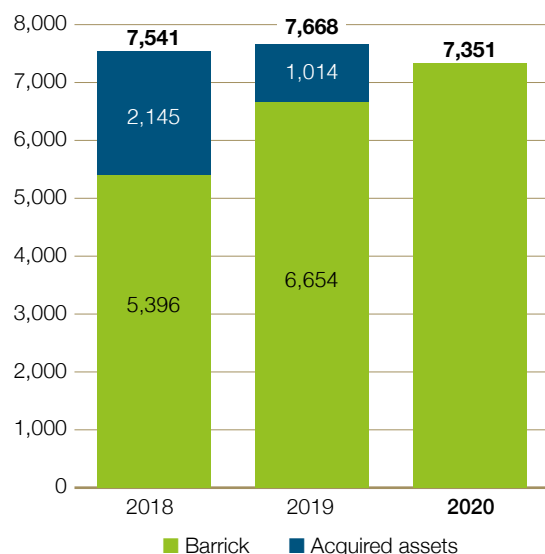
FIGURE 35: TONNES CO₂E / TONNE ORE PROCESSED¹



FIGURE 36: TONNES CO₂E / OUNCE OF GOLD PRODUCED²



FIGURE 37: OUR TOTAL EMISSIONS TONNES CO₂E¹



Acquired assets refers to assets acquired by Barrick following corporate transactions in 2019. Previously we had reported data for these assets from the point we assumed operational control. However, to enable a like for like comparison, figure 37 includes the emissions from these assets for the full year. Full year data for the acquired assets was obtained from public sources, however in some instances it was extrapolated where it was not made publicly available by the legacy companies.

¹ Based on emissions and ore processed from both the gold and copper portfolios.

² Based on emissions and production from the gold portfolio only.

Biodiversity

Biodiversity underpins many of the ecosystem services on which our mines and their surrounding communities depend. If improperly managed, mining, refining and exploration activities have the potential to negatively affect biodiversity and ecosystem services. Impacts could include reductions in water quality or quantity, loss of protected species and habitat fragmentation. Such risks could affect our social licence to operate as well as our reputation.

Our aim is to play a positive role in the management of the biodiversity in the areas in which we operate.

Management approach

We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate. Wherever possible we aim to achieve a net neutral biodiversity impact, particularly for ecologically sensitive environments. Our approach is informed by international best practice, such as the guidelines set by the International Union for the Conservation of Nature (IUCN) and ICMM, including their Mining and Protected Areas position statement.

To help us fulfil these commitments, we set a target for all our operational sites to develop and implement a Biodiversity Action Plan (BAP) by the end of 2021. Currently, BAPs are in place at 11 of our 12 operational mines, and we are on track to meet our target. During 2020, BAPs were developed for Bulyanhulu, Buzwagi and NGM.

BAPs detail the flora, fauna and habitats on and around the site and outline the strategy we will follow to restore the site ecosystem to its original state. They identify areas around the mine that could benefit from conservation support as well as existing conservation areas that require additional support and resources. Our goal is to ultimately achieve a net neutral impact of key biodiversity features. They also specify the resources required to put the plan into action and identify key institutional and local community partnerships that will aid the implementation and review of the plan.

As part of our approach to biodiversity, we emphasize concurrent reclamation and work to keep the overall footprint of our mines to a minimum. We work to restore and rehabilitate areas of the operation during its mine life by returning topsoil as well as planting native and endemic vegetation.

This reduces the overall disturbed footprint of our mines. It also helps us to restore habitats faster and reduces our closure costs over time.

Our commitments to biodiversity management are set out in our Biodiversity Policy, which compels us to:



Contribute to national and regional biodiversity planning.



Not explore, mine, drill or otherwise operate in declared natural World Heritage sites.



Apply the mitigation hierarchy to manage and offset our biodiversity impacts.



Establish a biodiversity baseline for all greenfield projects and to always consider ecological impacts and opportunities for ecological enhancement for any new project or expansion.



A condor flies by near Pascua in Chile. We aim to play a positive role in the management and conservation of biodiversity in the areas in which we operate.



Working to conserve global biodiversity

North America

Nevada is a state of contrasts, with both basin and range topography. It encompasses a very broad range of habitats and a wealth of biodiversity. Nevada Gold Mines has a range of initiatives and partnerships to help protect and support the state's biodiversity.

Relict Dace

The Relict Dace is an endemic minnow found only in freshwater marshes, streams, springs and ponds in Eastern Nevada, where they have persisted since the Pleistocene era, including in the Johnson Springs Wetland Complex near our Long Canyon mine. The Johnson Springs Wetland is also used by Elk and Sage-Grouse, and was an important site for Native Americans and immigrants on the California Trail.

Since the beginning of mining at Long Canyon, NGM has worked closely with a Technical Working Group made up of state and federal wildlife and land management agencies to conserve this habitat. As part of this project, NGM initiated work on a detailed conservation plan for the Johnson Springs Wetland and Relict Dace. The conservation plan allows for mining and groundwater pumping to proceed while ensuring the wetlands and Relict Dace are protected. NGM has also supported research of the Relict Dace with the US Fish and Wildlife Service and the Nevada Department of Wildlife.



Greater Sage-Grouse habitat restoration and preservation

Across much of the Great Nevada Basin, the Greater Sage-Grouse habitat is in decline due to effects from fire, invasive plant species, and human impacts. Since 2017, we have committed to mitigate the impacts of mining on the sagebrush ecosystem through habitat preservation and restoration programs, including the Bank Enabling Agreement (BEA) and Nevada Conservation Credit System (CCS). We collaborate with a range of partners in this work including The Nature Conservancy, the US Fish and Wildlife Service, the Bureau of Land Management and the Nevada Sagebrush Ecosystem Technical Team.

In 2020, we implemented nearly 11,000 acres of habitat rehabilitation treatments within the BEA project area, bringing the total treated area since 2017 to over 28,000 acres. We also enrolled an additional 29,000 acres for habitat preservation into the CCS for a new total of 37,000 acres in the Nevada Sage-Grouse Conservation Bank.



Lahontan Cutthroat Trout and the Humboldt Ranch

In cooperation with a lessee, NGM operates the Humboldt Ranch in Northern Elko County, to sustainably produce beef and partner with wildlife management agencies to enhance local habitats. In particular, we have worked with the US Fish and Wildlife Service and the Nevada Department of Wildlife to improve the habitat of the threatened Lahontan Cutthroat Trout.

In 2020, these agencies asked NGM to help remove non-native Rainbow Trout, which can breed and hybridize with Lahontan Cutthroat Trout, from the Willow Creek Reservoir. To achieve this, we drained the reservoir and removed the Rainbow Trout. This received high praise from both the US Fish and Wildlife Service and the Nevada Department of Wildlife, and has further strengthened our partnership with these agencies.



Mule Deer conservation

Mule Deer are an important species in the Great Basin and are found near many of our mining operations and ranches. Across our operations, we look for opportunities to mitigate impacts to Mule Deer and prioritize proactive opportunities for future conservation efforts.

In 2020, we assisted the Nevada Department of Wildlife and the Bureau of Land Management to implement the Toiyabe Fingers Project. The Toiyabe Fingers Project was designed to restore and enhance the crucial Mule Deer winter range habitat in the Toiyabe Mountain Range. The project is partially inside of the Cortez Plan of Operations boundary. Actions planned as part of the project include the control of invasive annual grasses, seeding of perennial vegetation, and thinning of encroaching conifer trees. The first phase of this project included the herbicide control of invasive annual grasses and NGM contributed both funding and equipment to the effort.



In addition to these on-the-ground treatments, we have recently engaged with the Nevada Department of Wildlife on their Mule Deer Enhancement Program (MDEP). This program is a grassroots approach initiated by the Nevada Wildlife Commission and looks to identify threats and opportunities to Mule Deer throughout the state. The effort will then look to prioritize habitat enhancement opportunities across the state. The MDEP is made up of Nevada Department of Wildlife biologists and representatives from local industry, sports groups, and conservation organizations. We are looking forward to expanding this partnership throughout 2021.

Latin America



Dominican Republic

The Dominican Republic, where our Pueblo Viejo mine is located, is a biodiversity hotspot and home to over 5,600 plant and 200 bird species. This richness of biodiversity is evident at Pueblo Viejo, with Environmental Impact Assessments conducted in 2005 and 2008 revealing that the site is home to: 502 species of flora, 12 species of mammals (7 introduced), 65 species of birds, 13 species of amphibians (11 endemic) and 13 species of reptiles (7 endemic). We are committed to protecting and preserving the biodiversity at Pueblo Viejo. This is why following the merger with Randgold, developing a BAP at Pueblo Viejo was one of our highest priorities and was finalized in 2020.

Key actions to be undertaken in 2021 include:

- Develop an offset program for the El Llagal TSF; including purchasing additional land, conducting baseline studies and working with local NGOs and the Ministry of Environment.
- Further research into the Hutia population on site, including developing a Wildlife Effect Monitoring Program (WEMP), a relocation protocol, redesigning our light vehicle road to minimize impact, and working with a zoologist to better understand the population.
- Offset program for the TSF#3 expansion project, including conducting a baseline study at Aniana Vargas National Park.



Argentina - Restoring and protecting wetlands in the High Andes

In the High Andes, shallow water bodies and wetlands known as 'Vegas' are critical to local ecosystem services, supporting a range of species such as the Andean cat, Vicunas and migratory and endemic birds. Since the early 2000s, the Veladero mine has supported projects to build knowledge about Vegas management and to help restore and protect more than 20 hectares of these important habitats.

Africa

Mali

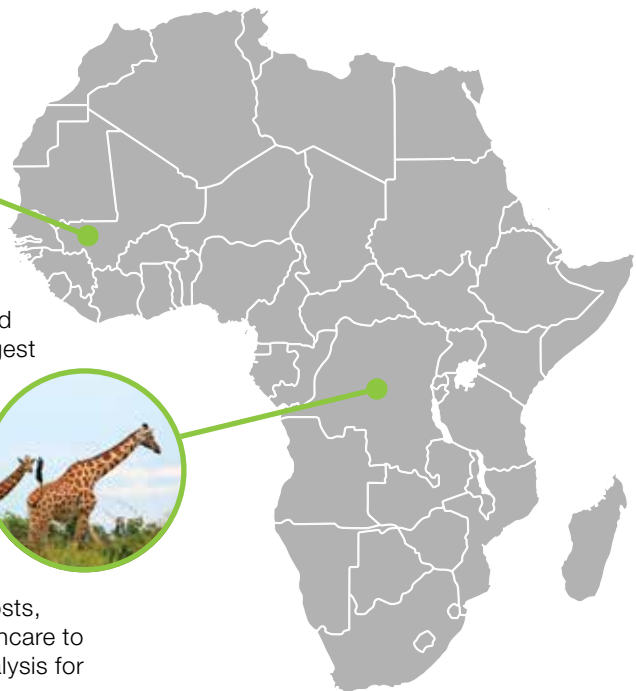
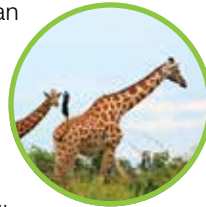
Sub-Saharan Africa is rich with flora and fauna, and many countries on the continent have national parks and reserves to safeguard their wildlife. As part of our commitment to biodiversity and local economic development, we entered into an agreement in July 2020 with the government of Mali to assume responsibility for the management of the Fina Reserve. The Fina Reserve covers 136,000 hectares and is an International Union for Conservation of Nature Category IV protected area. However, under-investment and mismanagement meant that the reserve has not been well looked after.

Over the next five years, we plan to invest \$5 million in the Fina Reserve to establish anti-poaching programs, rehabilitate the lands and forests and reintroduce native species. Recognizing that our expertise lies within mining, the Fina Reserve will be a partnership effort between Barrick, expert NGOs, and the Malian government. To this end, we have already established a Board of Governors for the park consisting of successful and influential Malian business people, Barrick representatives and representatives from Africa parks. We have also appointed NGO Bios to take responsibility for the management of the park. Our ultimate aim is to transform the Fina Reserve into an internationally recognized National Park for Mali.



DRC partnering with the Garamba National Park

Since 2014, the Kibali mine has partnered with the Garamba National Park in the DRC to promote conservation and combat poaching. Garamba is one of Africa's oldest national parks, and a UNESCO World Heritage Site. It is home to the DRC's largest population of elephants and the critically endangered Kordofan giraffe. To date, we have provided \$1.5 million for tracking collars, fuel for observation planes and made improvements to bridges, roads and other infrastructure. In 2021, our support to Garamba will fund the purchase of satellite fees for 10 GPS elephant tracking collars (and any associated veterinarian fees and flytime to allow collaring to take place), invasive species management and clearance in the Nagero and Bangala na Bodio areas of the park, primate confiscation, rescue and rehabilitation costs, and operating costs for the Nagero Hospital (which provides healthcare to 20,000 local people). Our support will also fund a risk-benefit analysis for the re-introduction of white rhinos and giant elands into the park.



The recent collaring of an elephant in Garamba National Park in the DRC.



Closure

How we close our mines is just as important as how we build and operate them. Mine closure, if poorly managed, can result in unproductive land, permanent damage to the natural environment, gaps in community development and cause financial liabilities for Barrick. When done well, mine closure can leave a lasting, positive and sustainable legacy.

Management approach

Our approach to mine closure reflects our ambition to share the benefits with stakeholders. Even in closure, our goal is to maximize the value for the local community. How we manage both the environmental and social aspects of closure is set out in our Closure Standard. The Standard commits us to:

POLICY COMMITMENTS



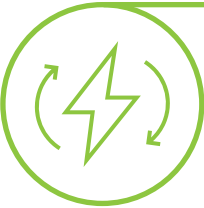
Apply a mitigation hierarchy to manage our negative environmental impacts, so we avoid these wherever possible and minimize those which cannot be avoided.



Minimize our use of water and control our impacts on water quality.



Engage with stakeholders including local communities to support sustainable management of water resources for the benefit of all local users.



Use energy as efficiently as possible.

To deliver on these commitments, we establish closure plans for all our mines before construction begins. These plans outline the steps to be taken throughout the mine life to deliver an effective and environmentally sound end to operations, including rehabilitation of the surrounding area and protection of water resources. These plans are regularly updated, and a proportion of each mine's annual budget is set aside each year and ringfenced to make sure all closure obligations are met.

Performance

At the end of 2020, the total amount of land disturbed and not yet rehabilitated at our mine sites was more than 49,600 hectares. A key focus during the year was to increase our rate of concurrent rehabilitation. All operational sites develop detailed and quantifiable concurrent rehabilitation plans each year. Throughout the year, we rehabilitated 1,298 hectares of land, with native plants grown in onsite nurseries.

FIGURE 38: LAND DISTURBED/REHABILITATED

Hectares	2020
Total land disturbed and not yet rehabilitated at start of reporting period	50,502
Total amount of land newly disturbed within reporting period	460
Total amount of land newly rehabilitated within reporting period	(1,298)
Total land disturbed and not yet rehabilitated at end of reporting period	49,664

Actively managing closure

Every mine will eventually close, but that should not be the end of the story. At Barrick, we believe that future generations will judge us not by our short term profitability, but by the legacy we leave behind after mining is completed. The role of a sustainable mining company is to not only create value for our stakeholders today, but to make sure we leave behind a positive legacy that will continue to serve local communities long after mining is complete.

To ensure our approach to closure is transparent, Barrick adopted a new Closure Standard in 2020. The Closure Standard mandates an iterative, agile planning approach to closure that is fully integrated into life of mine planning. For instance, both closed and operating sites in North America now engage in periodic 'scrums' with senior management, including the COO for North America and the Group Sustainability Executive, to set long term objectives and short term goals, and report back on progress. Furthermore, mine general managers are now required to set and achieve closure planning and concurrent reclamation KPIs.

The Closure Standard also ensures that operating sites consider the long term consequences of today's decisions. For instance, the Closure Standard is clear that "active, long term water treatment by the company is generally not an acceptable strategy." Instead of over-reliance on water treatment plants that will consume energy and resources, as well as produce waste long into the future, Barrick is committed to finding cost-effective solutions today to prevent negative impacts on water quality where possible and to use sustainable, low-impact mitigation technologies if necessary.

Barrick quickly put this principle into action in 2020 at sites across the portfolio. In North America, the Golden Sunlight closure site initiated permitting on a tailings reprocessing and pit backfill project that is expected to eliminate the need for long term water treatment at the site, while also producing a sulfur concentrate to be sold to Nevada Gold Mines at a lower cost than other sources. The first shipment of concentrate from Golden Sunlight is planned for year-end 2021. Other 2020 successes include a redesign of NGM's closure plan for the legacy Rain mine, the initiation of passive treatment studies at the Nickel Plate closure site in British Columbia, the Pitch closure site in Colorado, and conceptual design work for the McLaughlin closure site in California.

Finally, many of our legacy properties still have valuable mineral resources, even though their development may not meet Barrick's strategic filters.

In 2020, Barrick successfully found new owners for several legacy properties that, due to today's higher gold price, may be ready for a second life in mining. The sale of the Eskay Creek mine and other properties in British Columbia, the Bullfrog mine in southern Nevada, and the Maitland claims in South Dakota together generated approximately \$70 million in value for Barrick which can be reinvested in our other sites. More significantly, a return to mining would create new jobs and generate new economic activity for the benefit of local communities.

Looking forward to 2021, Barrick will continue to focus on finding innovative ways to return closed mine sites to productive uses and to identify alternatives to long term active water treatment.

Concurrent rehabilitation of a waste rock dump at the Pueblo Viejo mine in the Dominican Republic.



Cautionary statement

Certain information contained or incorporated by reference in this Sustainability Report, including any information as to our sustainability strategy and vision, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "vision", "believe", "expect", "target", "plan", "objective", "aim", "intend", "goal", "continue", "budget", "potential", "may", "will", "can", "should", "could", "would", and similar expressions identify forward-looking statements. In particular, this Sustainability Report contains forward-looking statements including, without limitation, with respect to: (i) Barrick's sustainability strategy and vision; (ii) Barrick's environmental, health and safety, corporate social responsibility (including social and economic development, water management, tailings and hazardous waste management and community relations) and human rights programs, policies and performance; (iii) Barrick's climate change strategy and associated greenhouse gas emission reduction targets; (iv) climate risks and opportunities identified through our site-specific climate scenario analysis for Pueblo Viejo including potential economic impacts; (v) the estimated timing to achieve environmental, social and energy reduction targets, including our greenhouse gas emission reduction targets; (vi) Barrick's strategy to address legacy human rights and environmental issues at the Porgera and North Mara mines and the Pascua-Lama project; and (vii) joint ventures and partnerships.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Barrick as at the date of this Sustainability Report in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: damage to the Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; changes in national and local government legislation, taxation, controls or regulations, and/or changes in the administration of laws, policies, and practices; expropriation or nationalization of property and political or economic developments in Canada, the United States, and other jurisdictions in which Barrick does or may carry on business in the future; risks associated with diseases, epidemic and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests

over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets; whether benefits expected from recent transactions are realized; employee relations; increased costs and physical risks, including extreme weather events and resource shortage, related to climate change; risks associated with artisanal and illegal mining; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licences by governmental authorities, including non-renewal of Porgera's Special Mining Lease; failure to comply with environmental and health and safety laws and regulations; and our ability to successfully close and integrate acquisitions or complete divestitures. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance.

All of the forward-looking statements made in this Sustainability Report are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this Sustainability Report.

Barrick Gold Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

World class people at world class assets ensuring world class management of sustainability.



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