

March 2nd, 2020

Re: Open letter urging the protection of the global transparency standard

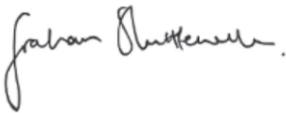
Dear Kathleen Brophy,

Barrick believes that revenue transparency can be a powerful tool against corruption and in support of ethical business conduct. Barrick was the first Canadian mining company to be a signatory to Extractive Industries Transparency Initiative (EITI). Since 2006 we have voluntarily reported detailed country-by-country information, including environmental and social data and the taxes and royalties we pay to governments around the world.

In 2014, Barrick joined with our industry peers, NGOs, and the Canadian government to advocate for and develop comprehensive legislation in Canada on revenue transparency in the extractive industry. The resulting legislation – the *Extractives Sector Transparency Measures Act (ESTMA)* – has entered into force and we have reported on our taxes paid to government on both a project and payee basis since 2016. As a proud EITI member and long-time advocate for revenue transparency, we support the EITI Standard's definition of project-level reporting.

Regarding the proposed SEC definition, we believe that a broadly consistent and workable approach to the disclosure of payments and revenues is required. Inconsistent or contradictory reporting requirements across jurisdictions will hinder revenue transparency by reducing comparability in disclosed payments, as well as posing undue costs on reporting companies. Barrick has consistently pushed for near equivalency across revenue transparency regulations and encourages the SEC to allow the flexibility for companies to continue to report on a project by project basis if it is already doing so in other jurisdictions.

Best regards,



Graham Shuttleworth

Senior Executive Vice-President and Chief Financial Officer