

## FINANCIAL ASSURANCE BOND

Bond #8252-18-27

Amount: \$3,702,660.00 CAD

KNOW ALL PERSONS by these presents that Barrick Gold Inc. as principal (hereinafter called the Principal) whose place of business is at 2270 Corporate Circle, Suite 100, Las Vegas NV 89074 and Chubb Insurance Company of Canada (hereinafter called the Surety) whose place of business is at 199 Bay Street, Suite 2500, Toronto, ON M5L 1E2 are held and firmly bound unto Her Majesty the Queen in Right of Nunavut, her heirs and successors, as represented by the Minister of Indian Affairs and Northern Development, its successors and assigns (hereinafter called the Obligee) whose place of business is at 918 Nunavut Drive, P.O. Box 100, Iqaluit, NU X0A 0H0 in the sum of \$3,702,660.00 CAD lawful money of Canada for which payment we jointly and severally bind ourselves, our heirs, administrators and successors, and assigns, firmly by this instrument.

WHEREAS, the Principal monitors and maintains the Cullaton Lake Mine site located 61° 16' north latitude and 98° 30' west longitude; approximately 250 km west-northwest of Arviat, NU in the Kivalliq Region (previously called Keewatin Region) and 670 km north of Thompson, Manitoba (hereinafter called the Cullaton Lake Mine).

WHEREAS the Principal is required to, among other things, to monitor and maintain the Cullaton Lake Mine in accordance with water licence no. 1BR-CUL1828 effective on October 15, 2018 (as further amended, supplemented, renewed or replaced from time to time, and together with all documents and instruments entered into, issued or provided thereunder or in respect thereof, hereinafter called the Licence) by the Nunavut Water Board.

WHEREAS, the Principal is required to furnish security as required under the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* and the *Nunavut Waters Regulations* (as amended, supplemented, renewed or replaced from time to time, hereinafter collectively referred to as the Waters Act).

WHEREAS, the Principal has caused this Surety Bond to be issued to the Obligee by the Surety in satisfaction of the obligation of the Principal to furnish security as required under the Licence and the Waters Act.

NOW, THEREFORE, the condition of this obligation is such that, if the Principal shall promptly and faithfully comply in all respects with the terms and conditions of the Licence and the requirements of the Waters Act, then this obligation shall be void; otherwise it shall remain in full force and effect, subject to the following conditions:

1. Whenever the Principal shall be in default and declared by the Obligee to be in default of the terms and conditions of the License or provisions of the Waters Act, the Obligee shall send a registered letter to both the Principal and Surety, stating the facts leading to the default (hereinafter called the Notice of Default).
2. That the Surety's obligation to the Obligee shall only be to pay such amounts demanded by the Obligee and this bond will be totally exonerated by remitting to the Obligee such

amounts in default, provided however, the total liability of the Surety shall in no event exceed the specified penalty of this bond.

3. Subject to the Obligee's compliance with paragraph 1 in respect of any demand pursuant to the Notice of Default made upon the Surety hereunder, the Surety's obligation to pay the Obligee hereunder shall be absolute, unconditional and irrevocable.
4. The Obligee is not required, before submitting the Notice of Default, to first demand payment or performance from the Principal alone or to pursue any rights or remedies against, or take any action against the Principal or file any claim in any bankruptcy, insolvency, reorganization or winding-up of the Principal.
5. The terms of this bond shall remain in full force and effect to the time of release of this bond by the Obligee.
6. Provided that, if the Surety at any time gives at least 90 days notice in writing, by registered mail, to the Obligee and to the Principal of its intention to terminate this obligation (hereinafter called the Notice of Termination), then this obligation shall be deemed to be terminated on the date stated in the Notice of Termination, which date shall not be less than 90 days after the date of the receipt of the Notice of Termination by the said Obligee or by the said Principal, whichever is the later date of receipt, and provided that, should the Principal fail, within 60 days of the receipt by the Obligee of the Notice of Termination to provide a financial assurance in at least the same amount as this bond in a form acceptable to the Obligee, the Surety shall automatically and immediately pay the full amount of the bond to the Obligee.
7. Any suit or action on this bond against the Surety must be commenced by the Obligee within 120 days from the date of the Notice of Default.
8. In the event the Surety becomes unable to fulfill its obligations under the bond for any reason, notice shall be given immediately, by registered mail, to the Principal and the Obligee (hereinafter called the Notification of Incapacity). Within 30 days of Obligee's receipt of the Notification of Incapacity and in any event within 45 days of the incapacity of the Surety by reason of bankruptcy, insolvency, or suspension or revocation of its license, the Principal shall be deemed to be without bond coverage and will be required to submit alternate financial assurance, subject to the approval of the Obligee and as required by the Waters Act.
9. Upon partial completion of the maintenance and reclamation of the site, and the submission by the Principal of a written application pursuant to the requirements of the Waters Act or its successor, including technical supports and relevant information, the Obligee at his or her discretion may reduce the amount of this bond to an amount consistent with the financial requirements of the reclamation work left to be completed.
10. The Surety is licensed to issue surety in Canada under Nunavut's *Insurance Act* (Nunavut) and *Insurance Companies Act* (Canada).


11. This bond will be valid for the term of November 14, 2018 to November 14, 2019 and shall be automatically renewed, without further documentation from year to year thereafter unless terminated as aforesaid, provided that the Surety may, if it wishes, issue certificates evidencing such renewal.
12. This Surety Bond shall be governed by the laws of Nunavut and the laws of Canada applicable therein.

Sealed with the respective seals of the Principal and of the Surety the 14th day of November, 2018.

SEALED, SIGNED AND DELIVERED  
In the presence of

N. Ghoumidis

Barrick Gold Inc.

  
Signature

**Dana Stringer**

Name of Signatory (Please Print)

Chubb Insurance Company of Canada

  
Signature

Jacqueline Redford, Attorney-in-fact

Name of Signatory (Please Print)

