HOMESTAKE
Grants Project

Homestake Mining Company of California

Thomas Wohlford
Closure Manager

14 May 2018

40-8903

ATTN: Document Control Desk
Director, Office of Federal and State Materials and Environmental Management Programs
U.S. Nuclear Regulatory Commission,
Washington, DC 20555–0001

ATTN: Mr. Jeffrey Whited, Project Manager
Reactor Decommissioning Branch (Mailstop T-8F5)
Division of Waste Management and Environmental Protection
Office of Federal and State Materials and Environmental Management Program
U.S. Nuclear Regulatory Commission
Washington, DC 20555–0001

RE: 2018 Financial Surety, IAW NRC License SUA-1471, Condition 28, submitted for compliance under 10 CFR 40, Appendix A

Mr. Whited:

Pursuant to US Nuclear Regulatory Commission License SUA-1471, Docket 40-8903, License Condition 28, please find the enclosed financial surety package regarding the estimated closure guarantee for 2018 for Homestake Mining Company of California.

The enclosed package includes:

(1) A revised Parent Company Guarantee.

(2) An attestation from Catherine Raw, Executive Vice President and Chief Financial Officer for Barrick Gold Corporation ("Barrick") (the Parent Company of Homestake Mining Company of California).

(3) Supporting documentation from Price Waterhouse Coopers verifying the accuracy of Barrick's financial strength.

(4) A renewed Standby Trust Agreement between Barrick, Citibank, and the U.S. Nuclear Regulatory Commission (NRC). Please note that this Standby Trust Agreement includes execution by the NRC authorized representative in the space provided.

(5) Homestake' s Closure Cost Estimate.

NMSS20

Thank you for your time and attention on this matter. If you or anyone on your staff has any questions, please contact me at the Grants office at 505.287.4456, extension 34, or call me directly on my cell phone at 505.290.2187.

Respectfully,

Thomas P. Wohlford, CPG
Closure Manager
Homestake Mining Company of California
Office: 505.287.4456 x34 | Cell: 505.290.2187

Copy To:

W. Pearson, NMED, Santa Fe, New Mexico (w/encl.)
S. Appaji, Region VI EPA, Dallas, Texas (w/encl.)
B. Tsosie, DOE, Grand Junction, Colorado (w/encl.)
M. McCarthey, Barrick, Salt Lake City, Utah (electronic copy)
C. Burton, Barrick, Henderson, Nevada (electronic copy)
G. Hoffman, Hydro-Engineering, Casper, Wyoming (electronic copy)

BARRICK GOLD CORPORATION
GRANTS OPERATION
AMENDED AND RESTATED
PARENT COMPANY GUARANTY

AMENDED AND RESTATED PARENT COMPANY GUARANTY made and effective as of **March 31, 2016** (the "**Effective Date**") by BARRICK GOLD CORPORATION, an Ontario corporation having its principal place of business at BCE Place, Canada Trust Tower, Suite 3700, 161 Bay Street, Toronto, Ontario, Canada M5J 2S1 ("**Guarantor**") on behalf of its subsidiary, HOMESTAKE MINING COMPANY OF CALIFORNIA, whose mailing address is P.O. Box 98, Grants, New Mexico 87020, and whose street address is State Road 605, Milan, NM 87021, to the UNITED STATES NUCLEAR REGULATORY COMMISSION, an agency of the United States Government ("**NRC**").

Recitals

This Amended and Restated Guaranty is made by Guarantor to NRC to comply with regulations issued by NRC pursuant to the Atomic Energy Act of 1954, as amended, the Energy Reorganization Act of 1974, and the Uranium Milling Tailings Radiation Control Act of 1978.

NRC has promulgated regulations in Title 10, Chapter 1 of the Code of Federal Regulations, Part 40, Appendix A, Criteria 9 and 10 requiring that a licensee of a uranium recovery facility provide assurance that funds will be available when needed in accordance with the approved Reclamation and Decommissioning Plan and also for any long-term surveillance and control of the uranium recovery facility.

Homestake Mining Company of California ("**Licensee**") is a wholly-owned subsidiary of Guarantor and holds the license SUA 1471 ("**License**") for the Milan Mill uranium recovery facilities ("**Facilities**").

Guarantor entered into a Parent Company Guaranty for the Facilities, on behalf of Licensee, effective March 31, 2003. Guarantor and Licensee desire to amend and restate the Parent Company Guaranty, dated March 31, 2003 and to have this Amended and Restated Parent Company Guaranty supersede and replace the Parent Company Guaranty, dated March 31, 2003.

Representations and Warranties

THEREFORE, Guarantor hereby agrees, represents, and warrants to NRC and its successors and assigns knowing that they will rely and continue to rely thereon:

1. Guarantor has full authority and capacity to enter into this Guaranty under its bylaws, articles of incorporation, and the laws of Ontario. Guarantor has been authorized by the Executive Committee of its Board of Directors to enter into this Guaranty.

2. Based on its audited balance sheet, Guarantor meets or exceeds the following financial criteria:

(i) Guarantor's tangible net worth and net working capital are each equal to or greater than six times the sum of the current cost estimates for decommissioning, decontamination, reclamation, stabilization, and long-term surveillance and control required by the License; and

(ii) Guarantor's assets located in the United States amount to at least 90 percent of its total assets or at least six times the amount of the current NRC-approved cost estimates for decommissioning, reclamation, and any long-term surveillance and control required by the License; and

(iii) Guarantor meets two of the following ratios: a ratio of total liabilities to net worth less than 2.0; a ratio of the sum of net income plus depreciation, depletion, and amortization to total liabilities greater than 0.1; and a ratio of current assets to current liabilities greater than 1.5: and

(iv) Guarantor's tangible net worth is at least $20 million dollars.

3. Guarantor, through subsidiaries, owns 100% of the voting stock of the Licensee Homestake Mining Company of California, a California corporation having its principal place of business, c/o Barrick Gold of North America Inc., 460 West 50 North, Suite 500, Salt Lake City, UT 84101, owner and operator of the Milan Mill, License SUA 1471.

4. **"Reclamation and Decommissioning Plans"** as used below refers to the plans maintained as required by 10 CFR Part 40, Appendix A, for the decommissioning, reclamation, and long-term surveillance and control of facilities identified above.

Covenants

5. Pursuant to the authority conferred upon Guarantor by a unanimous resolution of the Executive Committee of its Board of Directors dated June 18, 2002, a certified copy of which is attached as *Schedule A*, Guarantor guarantees to NRC that in the event the Licensee fails to perform the activities required in the NRC approved Reclamation and Decommissioning Plan, as required by the License, Guarantor shall:

(a) Carry out the required activities; or

(b) Set up a trust fund in favor of NRC, its successors, or assigns in the amount of these current NRC-approved cost estimates for these activities; and

(c) In addition, Guarantor shall cover the eventual payment of the amount for long-term surveillance and control, if any, as required by 10 CFR Part 40, Appendix A.

6. Guarantor agrees to submit audited financial statements within 90 days of the close of each of Guarantor's fiscal years in such form and with such content consistent with generally accepted accounting principles then in effect as NRC may reasonably request.

7. Guarantor agrees that if, at the end of any fiscal year before termination of this Guaranty, based on generally accepted accounting principles, Guarantor fails to meet the financial test criteria,

Guarantor shall send within 60 days, by certified mail, notice to the NRC and to Licensee that it intends to provide alternate financial assurance as specified in Appendix A of 10 CFR Part 40, in the name of Licensee. Within 90 days after the end of the fiscal year, Guarantor shall establish such financial assurance unless Licensee has done so.

8. Guarantor also agrees to notify NRC promptly if the ownership of Licensee or Guarantor is transferred and to maintain this Guaranty until the new parent firm of Licensee provides alternate financial assurance acceptable to NRC.

9. Guarantor agrees to notify NRC, by certified mail of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code naming Guarantor as debtor, within 10 days after commencement of the proceeding.

10. Guarantor agrees that within 30 days after being notified by NRC of a determination that Guarantor no longer meets the financial test criteria or that it is disallowed from continuing as a Guarantor for the Facilities under the License, it shall establish an alternate financial assurance, as specified in 10 CFR Part 40, Appendix A, as applicable in the name of Licensee, unless Licensee has done so.

11. Guarantor as well as its successors and assigns agrees to remain bound jointly and severally under this Guaranty notwithstanding any or all of the following: amendment or modification of license or NRC-approved Reclamation and Decommissioning Plan for that facility, the extension or reduction of the time of performance of reclamation, decommissioning, and or for long-term surveillance and control or any other modification or alteration of an obligation of the Licensee pursuant to 10 CFR Part 40.

12. Guarantor agrees to remain bound under this Guaranty for so long as Licensee must comply with the applicable financial assurance requirements of 10 CFR Part 40, Appendix A, for the Facilities, except that Guarantor may cancel this Guaranty by sending notice by certified mail to the NRC and to Licensee, such cancellation to become effective no earlier than 120 days after receipt of such notice by both NRC and Licensee, as evidenced by the return receipts.

13. Guarantor agrees that if Licensee fails to provide alternate financial assurance as specified in 10 CFR Part 40, Appendix A as applicable, and to obtain written approval of such assurance from the NRC within 90 days after a notice of cancellation by the Guarantor is received by the NRC from the Guarantor, Guarantor shall provide such alternate financial assurance in the name of Licensee or make full payment under the Guaranty.

14. Guarantor and Licensee agree that all bound parties shall be jointly and severally liable for all reasonable litigation costs incurred by NRC in any successful effort to enforce the agreement against Guarantor or Licensee or any of them.

15. Guarantor expressly waives notice of acceptance of this Guaranty by the NRC or by Licensee. Guarantor also expressly waives notice of amendments or modifications by the Reclamation and Decommissioning Plan and of amendments or modifications of the license.

16. If Guarantor files financial reports with the U.S. Securities and Exchange Commission, then it shall promptly submit them to NRC during each year in which this Guaranty is in effect.

EFFECTIVE DATE: March 31, 2016

I hereby certify on behalf of the Guarantor and not in my personal capacity that the representations and warranties contained in this guarantee are true and correct to the best of my knowledge.

GUARANTOR: Barrick Gold Corporation
BCE Place, Canada Trust Tower
161 Bay Street, Suite 3700
Toronto, Ontario, Canada M5J 2S1

BARRICK GOLD CORPORATION

By: _____
Name: SHAUN USMAR
Title: SEVP & CFO

By: _____
Name: Julie Robertson
Title: VP Controller.

PROVINCE OF ONTARIO)
: ss.
CITY OF TORONTO)

On this 28th day of March, 2016, before me, Andrew Hastings, the undersigned officer, personally appeared Shaun Usmar, who acknowledged [her/him]self to be EVP + CFO of **Barrick Gold Corporation**, an Ontario corporation, and [she/he], as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by [her/him]self as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Andrew Hastings
Notary Public
Residing At: Oakville

My Commission does not Expire:

PROVINCE OF ONTARIO)
: ss.
CITY OF TORONTO)

On this 28th day of March, 2016, before me, Andrew Hastings the undersigned officer, personally appeared Julie Robertson, who acknowledged [her/~~him~~]self to be VP + Controller of **Barrick Gold Corporation**, an Ontario corporation, and [she/~~he~~], as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by [her/~~him~~]self as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Andrew Hastings
Notary Public
Residing At: Oakville

My Commission does not Expire:

I hereby certify on behalf of the Licensee and not in my personal capacity that the representations and warranties contained in this guarantee are true and correct to the best of my knowledge.

LICENSEE: HOMESTAKE MINING COMPANY OF CALIFORNIA
Grants Operation
P. O. Box 98
Grants, New Mexico 87020

LICENSE #: SUA 1471

HOMESTAKE MINING COMPANY OF CALIFORNIA

By: _____
Name: Peter Webster
Title: Director

By: _____
Name: Paul D. Judd
Title: CFO & Tax Director

STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

On this 28th day of March, 2016, before me, LeAnn Singleton-Wood the undersigned officer, personally appeared Peter Webster, who acknowledged [her/him]self to be Director of **Homestake Mining Company of California**, a Delaware corporation, and she/he as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by [her/him]self as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

LeAnn Singleton-Wood
Notary Public
Residing At: Salt Lake City, UT

My Commission Expires:
Sep 2, 2019

Notary Public
LeAnn Singleton-Wood
Commission #684541
My Commission Expires
September 2, 2019
State of Utah

8419051 1

STATE OF Utah)

: ss.

COUNTY OF SaltLake)

On this 28th day of March, 2016, before me, LeAnn Singleton-Wood the undersigned officer, personally appeared Paul D. Judd, who acknowledged [her/him]self to be CFO & Tax Director of **Homestake Mining Company of California**, a Delaware corporation, and she/he, as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by [her/him]self as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

LeAnn Singleton-Wood
Notary Public
Residing At:
Salt Lake City UT

My Commission Expires:
Sep 2, 2019

841905]]

Schedule A

Resolution dated June 18, 2002
Executive Committee, Board of Directors, Barrick Gold Corporation,

BARRICK GOLD CORPORATION

Resolutions of the Executive Committee of the Board of Directors

Grants Guarantee

WHEREAS Homestake Mining Company of California ("HMCOC"), an indirect wholly-owned subsidiary of Barrick Gold Corporation (the "Corporation"), holds license SUA 1471 (the "License") for the Milan Mill and uranium recovery facilities (the "Facilities") located at Grants, New Mexico;

AND WHEREAS the United States Nuclear Regulatory Commission (the "NRC") has promulgated regulations in Title 10, Chapter 1 of the Code of Federal Regulations, Part 40, Appendix A, Criteria 9 and 10, requiring that a licensee of a uranium recovery facility provide assurance that funds will be available when needed in accordance with the approved Reclamation and Decommissioning Plan and for any long-term surveillance and control at the uranium recovery facility;

AND WHEREAS, in order to provide the necessary financial assurance, the Corporation proposes to guarantee the obligations of HMCOC pursuant to the Reclamation and Decommissioning Plan for the Facilities (the "Plan");

NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation is hereby authorized to enter into a guarantee in favour of the NRC, pursuant to which the Corporation guarantees to the NRC that in the event HMCOC fails to perform the activities required in the Plan, as required by the License, the Corporation will:

   (a) carry out the required activities, or

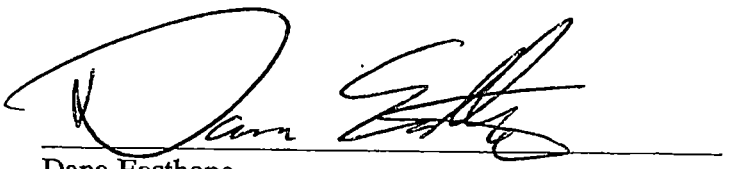
   (b) set up a trust fund in favour of the NRC, its successors and assigns, in the amount of the NRC approved cost estimates for the activities, and

   (c) cover the eventual payment of the amount required for long-term surveillance and control, if any, as required by 10 CFR Part 40, Appendix A.

2. Any officer of the Corporation is hereby authorized to take all actions and to execute and deliver all documents and instruments, including without limitation the required form of guarantee, which such officer may determine necessary or desirable to give effect and purpose to the foregoing resolutions, such determination being conclusively evidenced by the performance of such acts or the execution of such documents or instruments by such officer.

I, Dana Easthope, the Vice-President & Corporate Secretary of Barrick Gold Corporation (the "Corporation"), hereby certify that the foregoing is a true and correct copy of a resolution passed by the Executive Committee of the Board of Directors of the Corporation on June 18, 2002, which as at the date hereof remains in full force and effect, unamended and unrevoked.

DATED this 18th day of March, 2016.



Dana Easthope
Vice-President & Corporate Secretary