

Nevada Mine Tour  
Cortez  
Matt Gili / Ed Cope – September 17, 2014

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, 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 "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, 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. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel and electricity); 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 the company does or may carry on business in the future; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit rating; the impact of inflation; operating or technical difficulties in connection with mining or development activities; the speculative nature of mineral exploration and development; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions or complete divestitures; employee relations; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed company. 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 presentation 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 discussion of some of the factors underlying forward-looking statements.

The company 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.

# Agenda



- Safety
- Highlights / Site Overview
- Reserves / Resources
- Operations Overview
- Expansion Opportunities
- Goldrush / Regional Opportunities

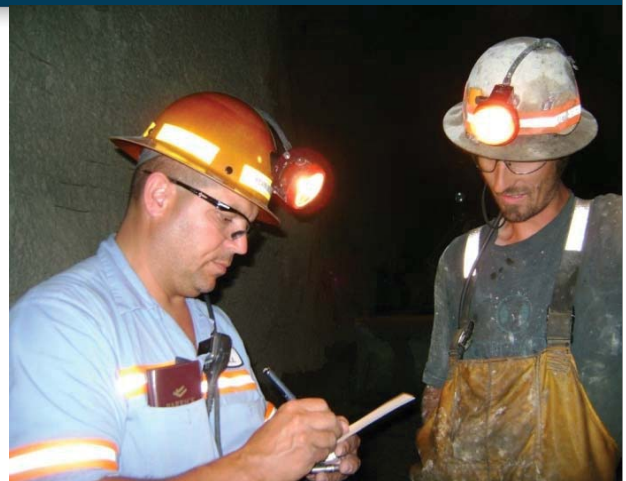
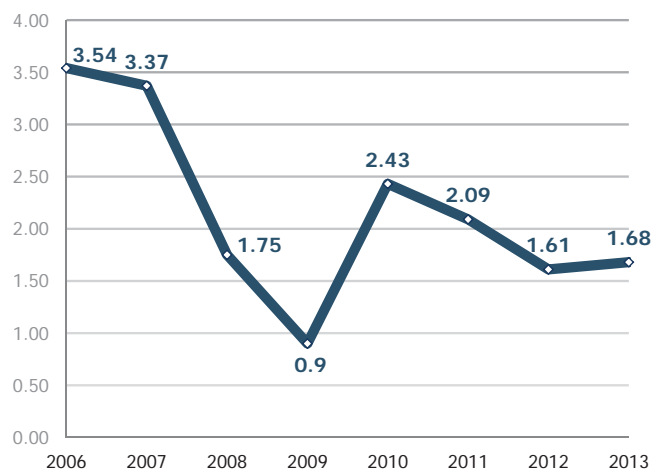


# Safety Performance



- Zero fatalities in 45-year history of Cortez

Total Recordable Incident Frequency Rate





## One of Barrick's 5 cornerstone gold operations

- World class resource:
  - Proven and Probable Reserves: 11.0 M oz<sup>(1)</sup>
  - Measured and Indicated resources: 4.9 M oz<sup>(1)</sup>
- Proven low cost producer:
  - 2013 Adjusted Operating Cost: \$222/oz<sup>(2)</sup>
  - 2013 All-In Sustaining Cost: \$433/oz<sup>(2)</sup>
- Operational Excellence initiatives
- Brownfield expansion opportunities
- Near-mine and regional exploration potential

(1) See final slide #1 (2) See final slide #2

5

## Cortez Camp – Prolific Mining History





# Site Overview – Cortez Hills



# Site Overview – Pipeline





# Reserves and Resources<sup>(1)</sup>

| P&P Reserves (as of Dec. 31/13) | Tons (000)     | Grade (oz/t) | Ounces (000)  |
|---------------------------------|----------------|--------------|---------------|
| Pipeline                        | 24,221         | 0.016        | 397           |
| Gap                             | 25,043         | 0.017        | 427           |
| Crossroads                      | 96,864         | 0.035        | 3,435         |
| Cortez Hills O/P                | 20,487         | 0.096        | 1,972         |
| Pediment                        | 27,082         | 0.024        | 648           |
| Cortez Hills U/G Breccia Zone   | 1,483          | 0.645        | 957           |
| Cortez Hills U/G Middle Zone    | 3,241          | 0.388        | 1,258         |
| Cortez Hills U/G Lower Zone     | 3,206          | 0.403        | 1,293         |
| Stockpiles                      | 6,084          | 0.105        | 638           |
| <b>Total P&amp;P Reserves</b>   | <b>207,710</b> | <b>0.053</b> | <b>11,024</b> |
| <b>M&amp;I Resources</b>        | <b>100,465</b> | <b>0.049</b> | <b>4,914</b>  |
| <b>Inferred Resources</b>       | <b>17,344</b>  | <b>0.054</b> | <b>939</b>    |

(1) See final slide #1.

9

## Cortez Hills – Open Pit Reserves



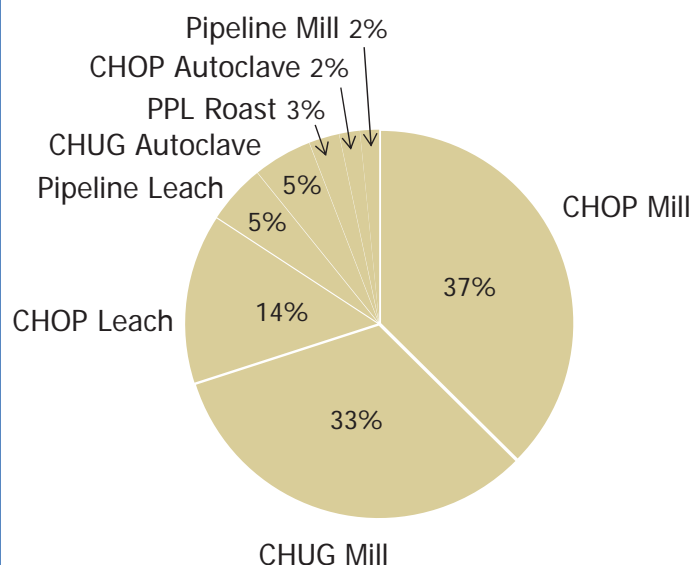


# Pipeline – Open Pit Reserves



# 2013 Ore Sources

## Contained ounces for 2013 processed tons



## Ore source

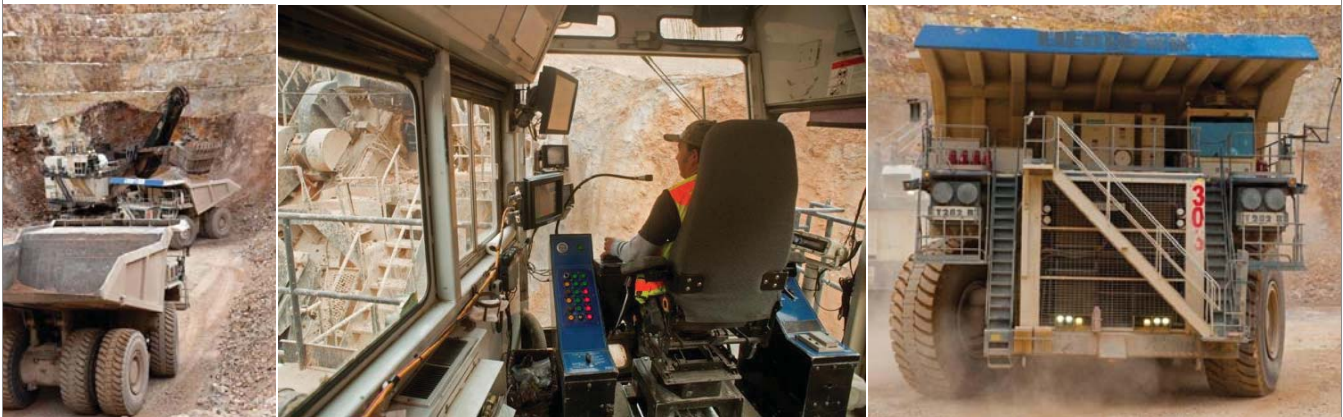
| Ore source     | Contained ounces |
|----------------|------------------|
| CHOP Mill      | 626,502          |
| CHUG Mill      | 545,965          |
| CHOP Leach     | 237,607          |
| Pipeline Leach | 83,299           |
| CHUG Autoclave | 82,572           |
| PPL Roast      | 42,611           |
| CHOP Autoclave | 28,891           |
| Pipeline Mill  | 26,776           |
| <b>Total</b>   | <b>1,674,224</b> |



# Open Pit Mining

- Conventional truck/shovel operation
- Nominal 475,000 tons per day (tpd)
- Strip ratio 7:1

|                       | 2013   | 2014E  |
|-----------------------|--------|--------|
| Grade (oz/ton)        | 0.046  | 0.044  |
| Mining Cost (per ton) | \$1.70 | \$1.56 |



# Underground Mining

- Drift and fill method – 1,700 tpd
- Fully mechanized mining fleet
- Advanced Water Mgmt. System

|                       | 2013  | 2014E |
|-----------------------|-------|-------|
| Grade (oz/ton)        | 0.834 | 0.742 |
| Mining Cost (per ton) | \$115 | \$128 |





# Processing – Overview

- 14,000 tpd CIL mill commissioned in 1997
- 2 heap leach facilities – Pipeline and Cortez Hills
- Refractory ore shipped to Goldstrike for processing

| Processing Cost | 2013    | 2014E   |
|-----------------|---------|---------|
| Mill (per ton)  | \$10.64 | \$11.08 |
| Leach (per ton) | \$0.94  | \$0.94  |



# Cortez – Outlook<sup>(1)</sup>

- 2014E production: low end of 925,000-975,000 ounce range
- 2015 production also expected to be under 1 Moz with a return to 1 Moz range in 2016
- 2014E AISC: high end of \$750-\$780 per ounce range<sup>(2)</sup>

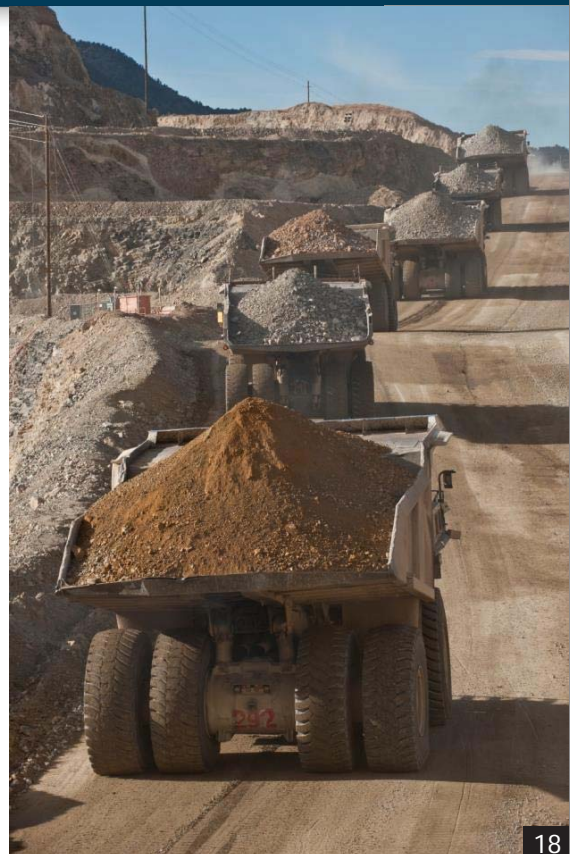
(1) See final slide #3. (2) See final slide #2.



| Total Property Production                  |   |   |
|--|---|---|
| <b>CHUG + CHOP + Pipe</b>                  | <b>Pipeline + CHOP</b>                      | <b>Pipeline + CHUG</b>                        |
| <b>Oxide Ore</b><br>Cortez Mill Process    | <b>Leach Grade Ore</b><br>Cortez Heap Leach | <b>Refractory Ore</b><br>Roaster / Autoclaves |
| <b>4.1 Mt</b><br>~ 87% recovery<br>~52% oz | <b>23.0 Mt</b><br>N/A<br>~23% oz            | <b>~ 1.0 Mt</b><br>~ 83% recovery<br>~25% oz  |



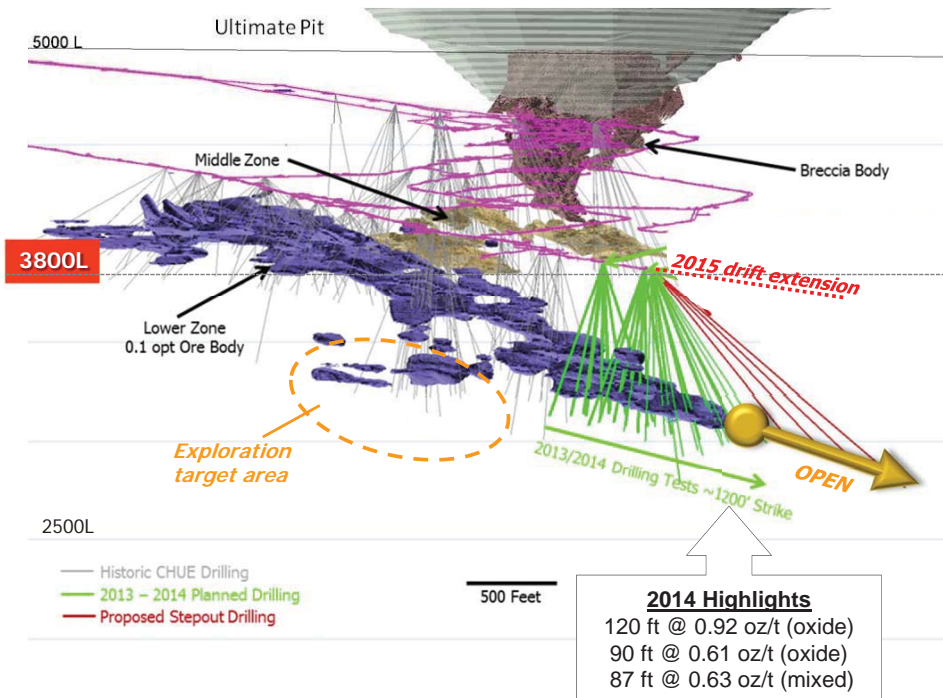
- Open Pit
  - short interval control
- Underground
  - debottlenecking opportunities
- Capital efficiency
  - integrating into LOM plans
- Process Plant
  - installing advanced process control system





# Opportunities – Cortez Hills Lower Zone

Cortez Hills Complex 2P = 7.2Moz<sup>(1)</sup>



- Lower Zone drift being extended in 2015
- Mainly higher grade and oxide ore
- PFS in late 2015

(1) See final slide #1.

# Opportunities – Goldrush Discovery



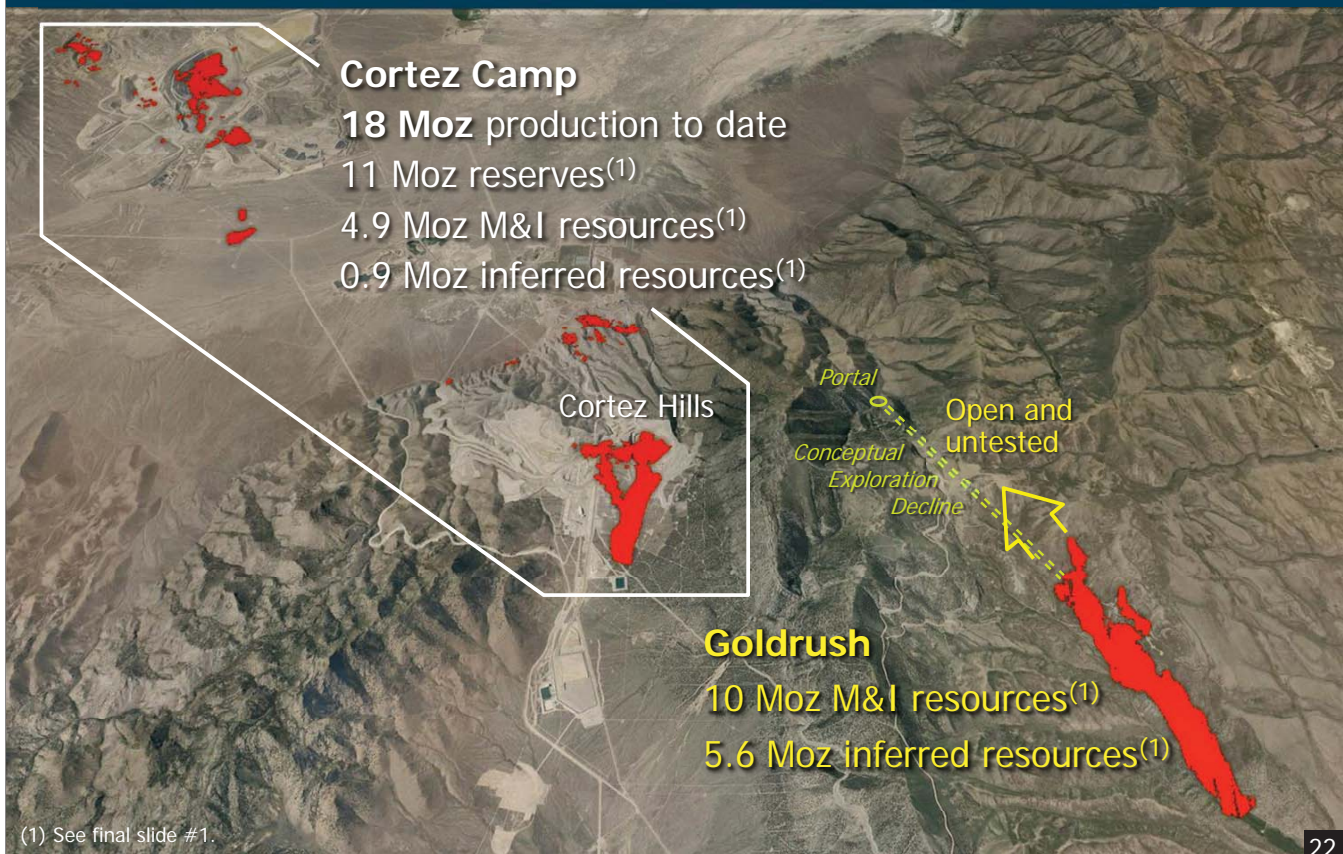


- Red Hill (northern portion) discovered and drilled 2004 – 2008
- Goldrush (southern portion) discovered late 2009
- Initial resource of 3.5 million inferred ounces reported in 2011
- System continuity confirmed in 2011-2012
- Total resource doubled twice
- 9.96 million ounces measured and indicated and 5.56 million ounces inferred as of year-end 2013<sup>(2)</sup>
- Prefeasibility study expected in mid-2015

(1) See final slide #4. (2) See final slide #1.

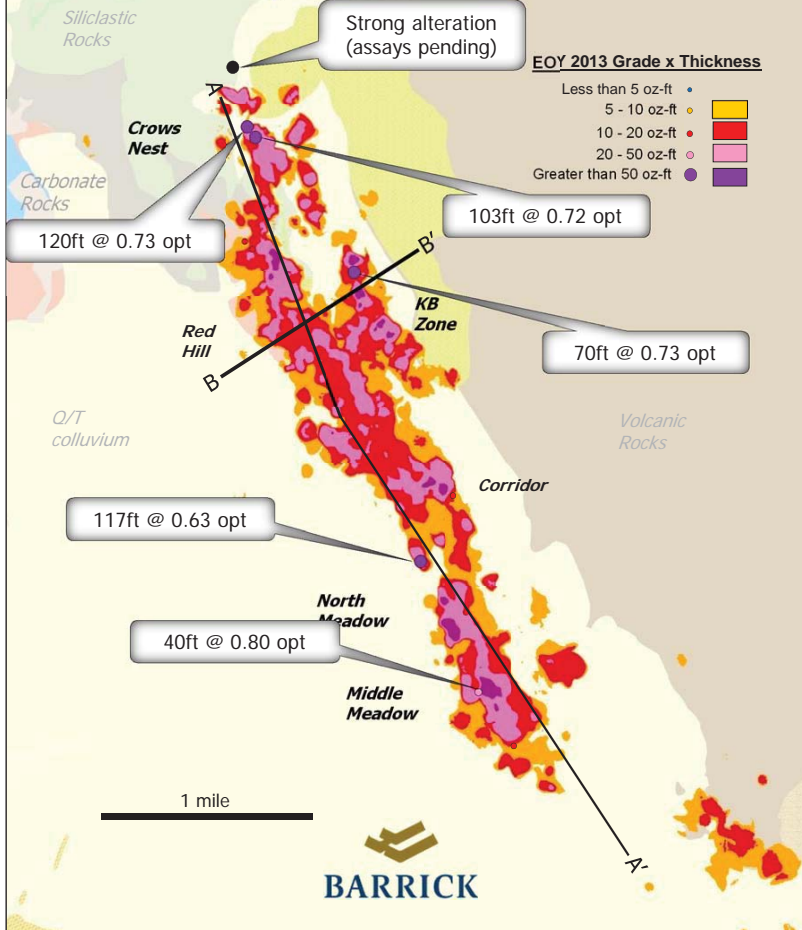
21

## Cortez Camp – Endowment



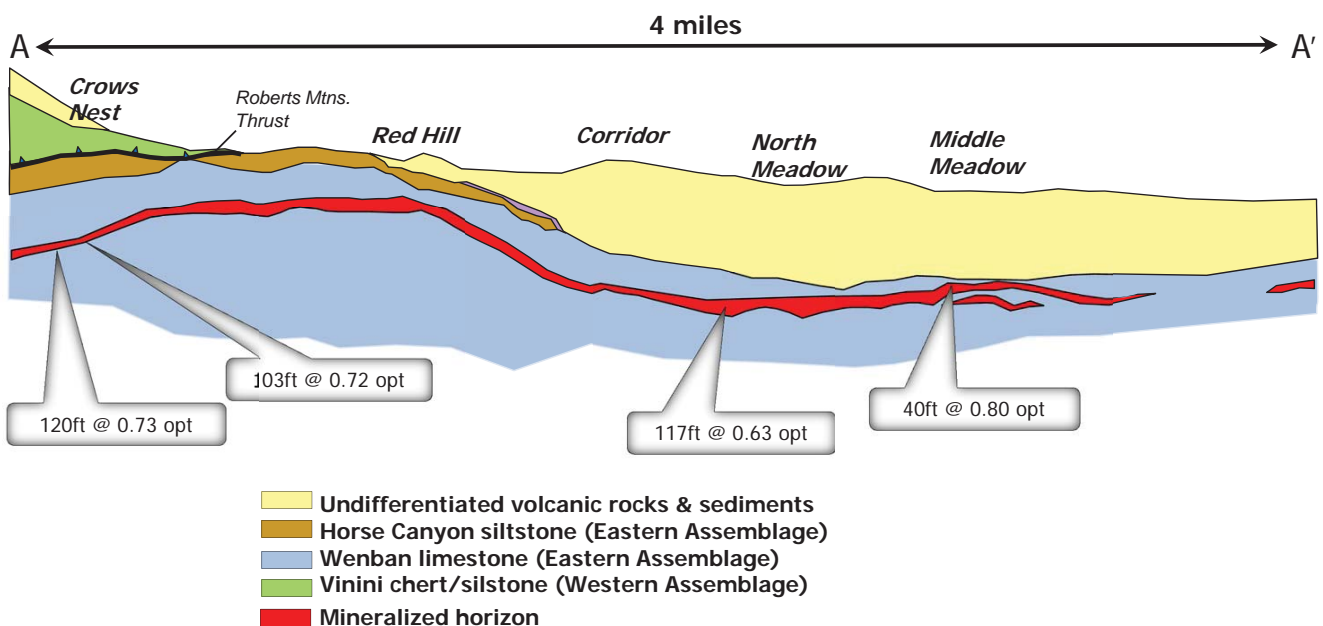


# Goldrush Complex – Mineralized Footprint



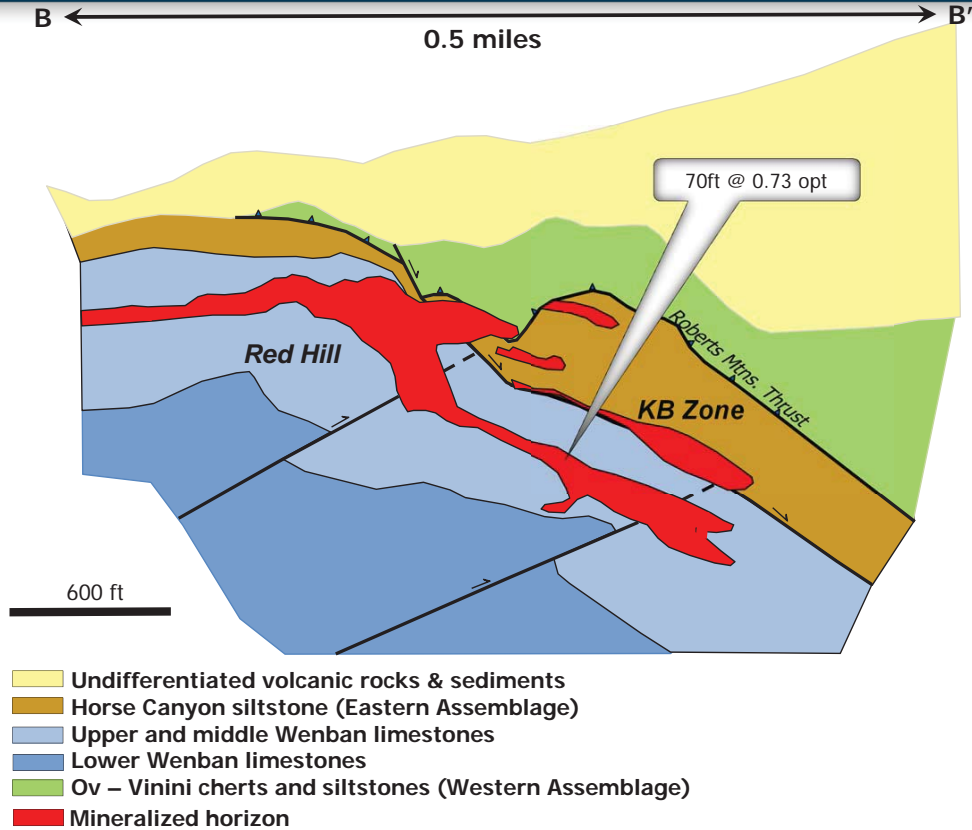
- Over 3.5 miles of defined strike length
- Strong, continuous mineralization
- Infill drilling successfully demonstrating high-grade continuity
- Open in multiple directions, particularly to north and east

# Goldrush – Long Section

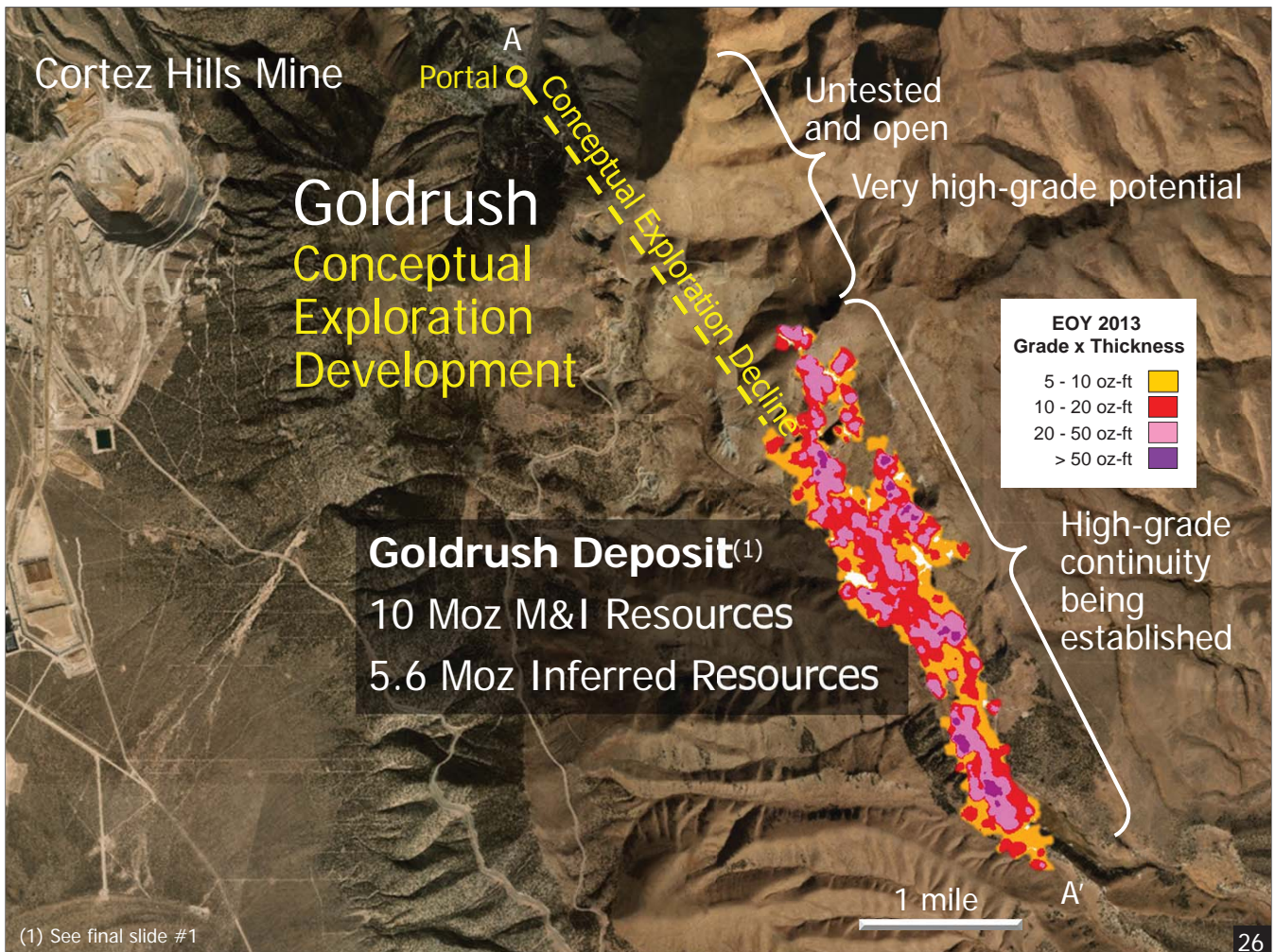




# Goldrush – Cross Section



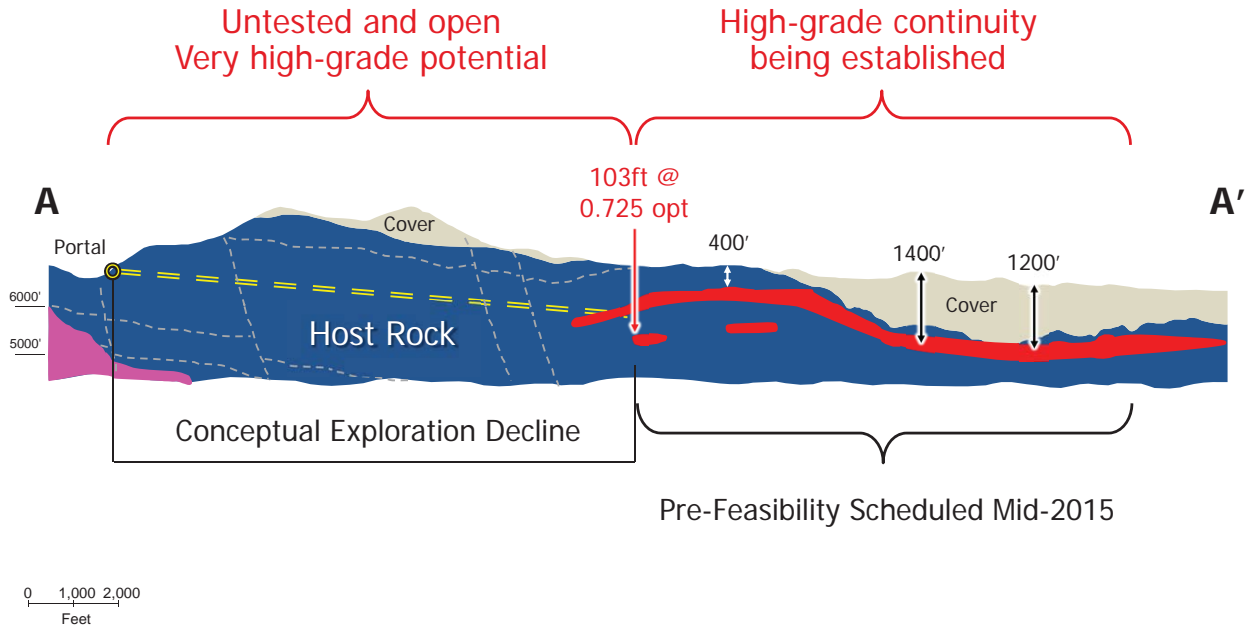
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26



- Very strong mineralization open and untested to north along extent of where exploration decline could be



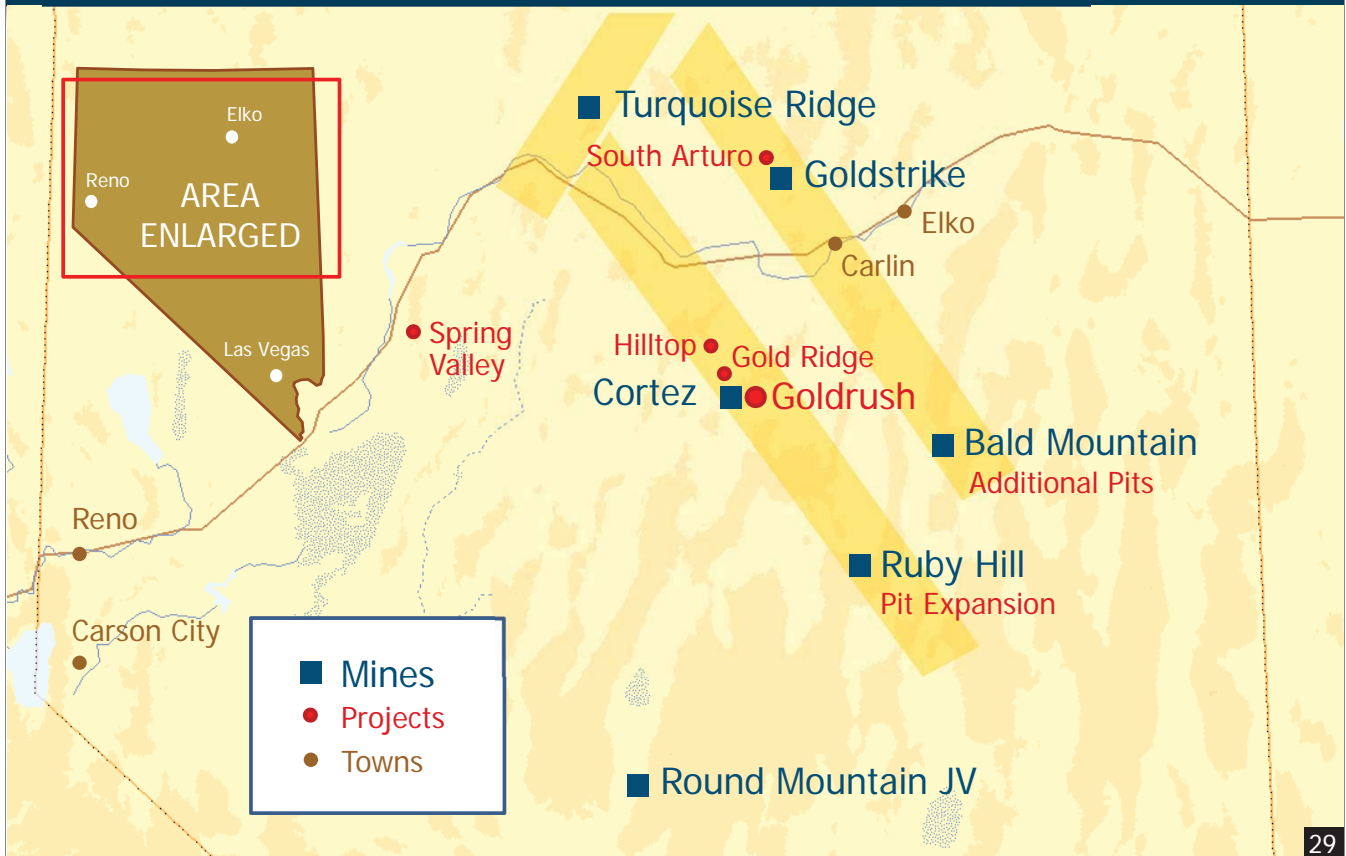
## 2014 Thayer Lindsley Award

Accepting the 2014 Thayer Lindsley Award at the Prospectors and Developers Convention on behalf of the Goldrush exploration team



L-R: Francois Robert, Alejandro Ly, Kevin Creel, Ed Cope, Mark Bradley and Rob Krcmarov





## Growth Opportunities in Nevada

- Deep pipeline with strong potential to exceed risk-adjusted hurdle rates of return
- Advancing several projects through the prefeasibility stage (PFS)

### Near Mine Exploration<sup>(1)</sup>

- Maximize infrastructure, expertise, local relationships

**Goldrush**  
**South Arturo**

Goldrush PFS  
mid-2015

### Orebody Extensions

- Excellent optionality on core projects

**Cortez Hills**  
**Lower Zone**

PFS in  
late 2015

### Mine Expansions

- Identified new opportunities

**Turquoise**  
**Ridge**

PFS in  
late 2014

### Third Party Opportunities

- JVs, earn-ins, or acquisitions with upside potential

**Spring**  
**Valley**

PFS in  
late 2015

(1) See final slide #4

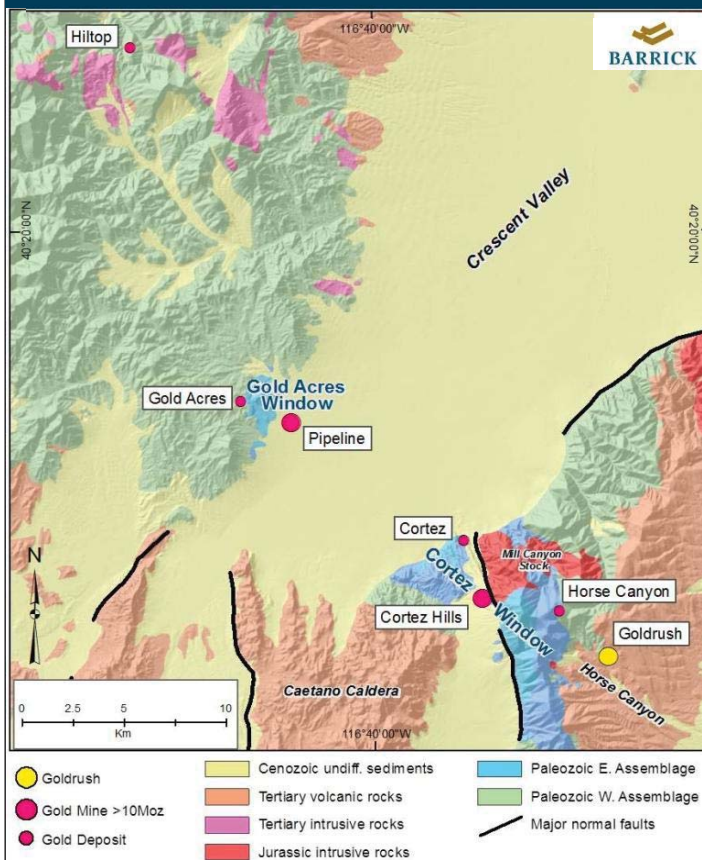


1. As of December 31, 2013. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 29-37 of Barrick's 2013 Form 40-F/Annual Information Form.
2. Adjusted operating cost per ounce and all-in sustaining costs per ounce ("AISC") are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 46-51 of Barrick's Second Quarter 2014 Report.
3. 2014 guidance is based on gold, copper, silver and oil price assumptions of \$1,300/oz, \$3.25/lb, \$20/oz, and \$100/bbl, respectively, a AUS:US exchange rate of \$0.91 and an ARS:US exchange rate of 8.5:1.
4. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.

- Pipeline deposit discovered in 1991
- First production in 1994
- Cortez Hills discovered in 2002
- Acquired through Placer Dome transaction in 2006
- Record of Decision received in 2008
- First production from Cortez Hills in 2010



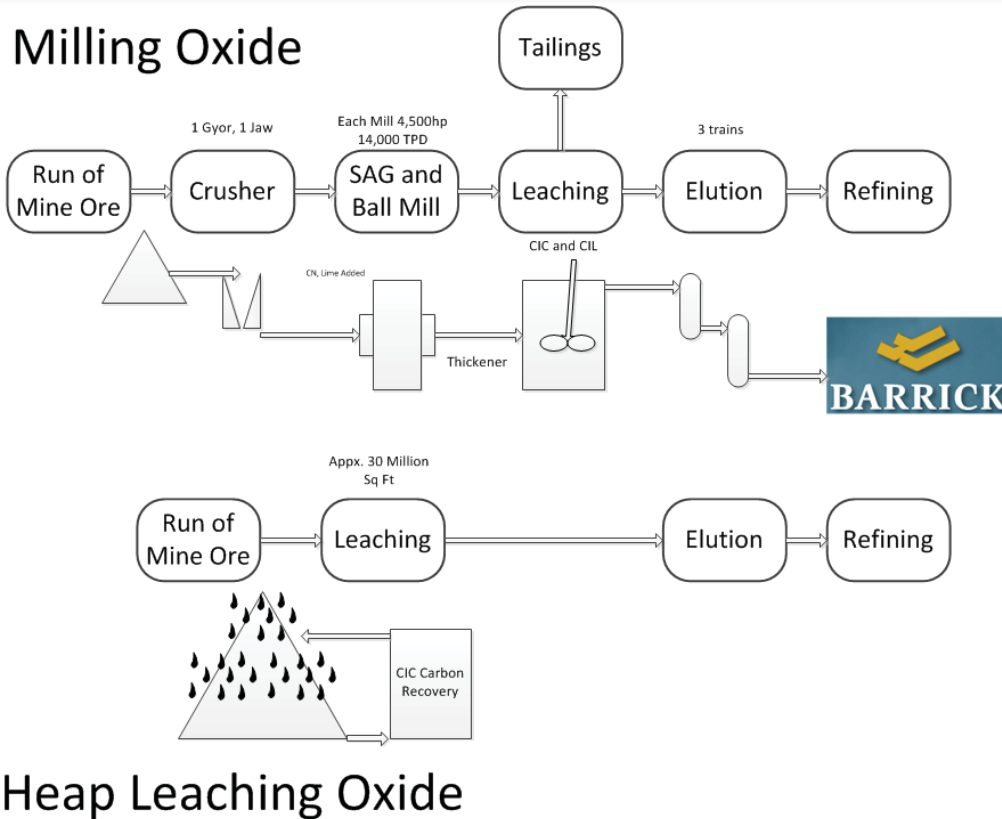
## Cortez Camp – Geology



- Eastern Assemblage carbonate rocks (blue) best hosts for Carlin-style deposits
- Non-Carlin-style deposits (i.e. Hilltop) also occur, but are smaller and lower-grade than Carlin-style
- Pipeline, Cortez Hills and Goldrush are all covered deposits (no surface expression)



# Cortez Process Flowsheet



# Mining Fleet and Equipment

- 25 Liebherr T282B haul trucks
- 30 Caterpillar 795F haul trucks
- 2 P&H 4100 XPB/XPC shovels
- 3 P&H 2800 XPB shovels
- 1 EX-5500 excavator
- 1 L2350 loader
- 8 Rubber tire dozers
- 9 Crawler dozers
- 6 Cat graders (16H and 24H)
- 5 Atlas Copco PV drills
- 4 DrillTech drills (SP55 and D75K)
- 6 Water Trucks

