



BARRICK

ANNUAL MEETING 2015

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", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to cash flow forecasts, projected capital, operating and exploration expenditure, mine life and production rates, exploration results, potential mineralization and metal or mineral recoveries, and information pertaining to Barrick's Value Realization project (including potential improvements to financial and operating performance at Barrick's Pueblo Viejo mine that may result from certain Value Realization initiatives). Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company 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. 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, liquefied natural gas and electricity); the speculative nature of mineral exploration and development; the possibility that future exploration results will not be consistent with the company's expectations; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment; 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 disruptions in the maintenance or provision of required infrastructure and information technology systems; uncertainty whether some or all of the Value Realization initiatives will meet the company's capital allocation objectives; 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; 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; 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, Zambia 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; 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, the company; our ability to successfully integrate acquisitions or complete divestitures; increased costs and risks related to the potential impact of climate change; damage to the company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the company's handling of environmental matters or dealings with community groups, whether true or not; 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.

2014

A TRANSFORMATIVE YEAR

Strategic
change

Cultural
change

Leadership
change

Operating Model
change

2014

BACK TO THE FUTURE

Partnership
Culture

Strong
Balance
Sheet

Gold
Focus

Free Cash
Flow per
Share

2015

FOCUS ON EXECUTION

Partnership
Culture

Strong
Balance
Sheet

Gold
Focus

Free Cash
Flow per
Share



6.25

MILLION OUNCES

AISC¹
(\$/oz)

\$980

GUIDANCE

\$920

2014

400

6.25

MILLION OUNCES

AISC¹
(\$/oz)

\$864

2014

400

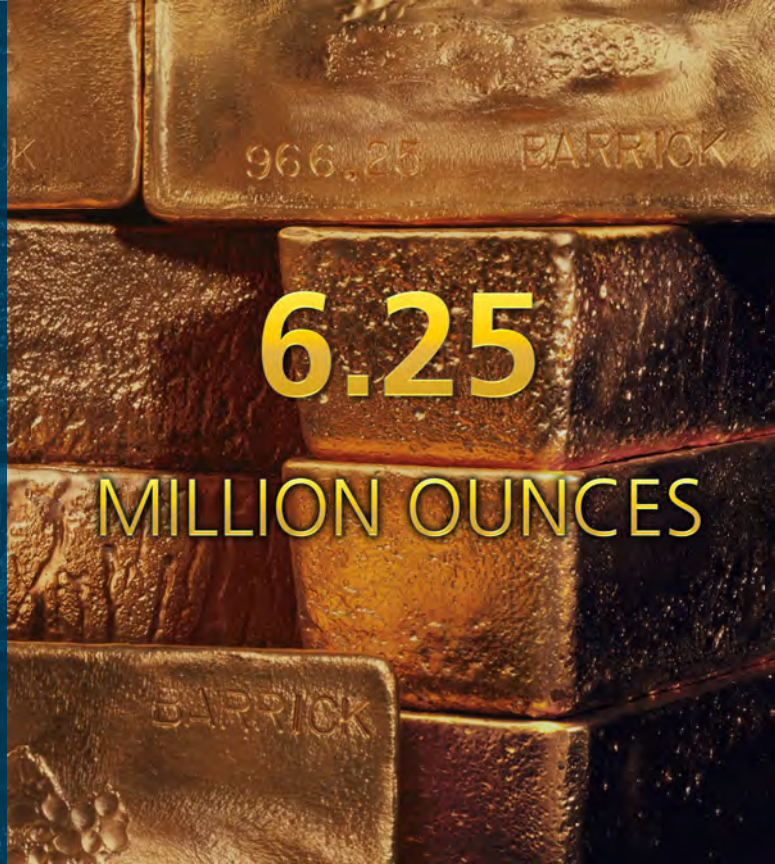
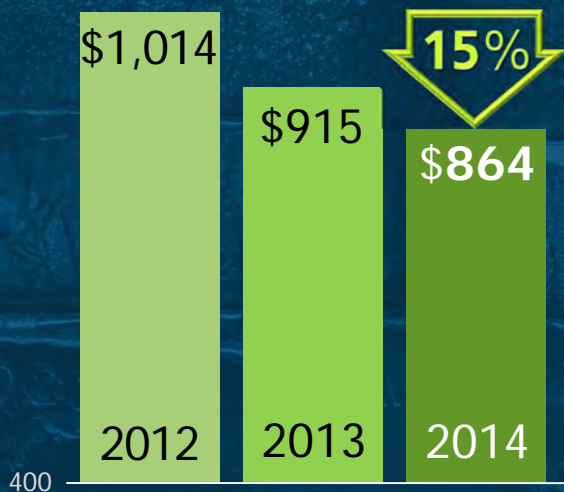
1. See final slide #1

6.25

MILLION OUNCES

AISC¹

(\$/oz)

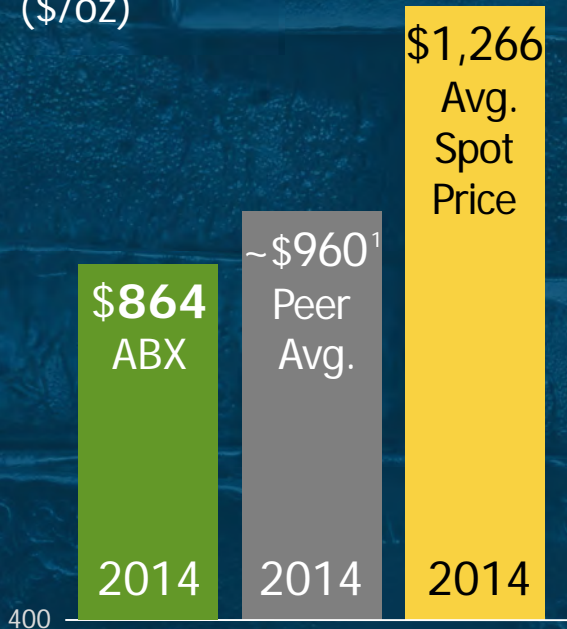


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MILLION OUNCES

AISC

(\$/oz)



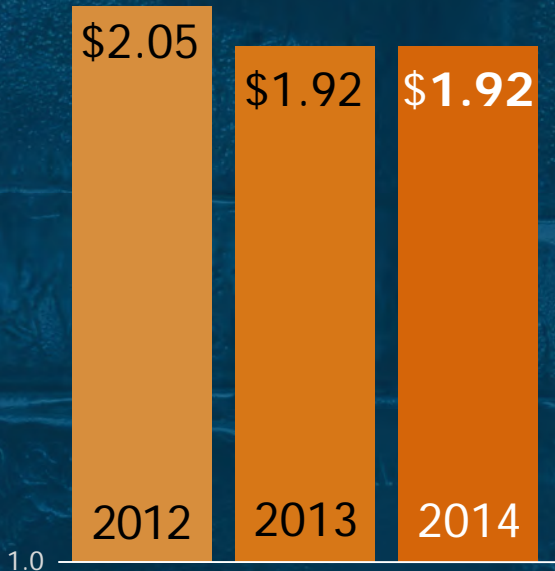
6.25

MILLION OUNCES

1. See final slide #2

C1 Cash Costs¹

(\$/lb)



2014 Financial Results

\$793 million adjusted net earnings¹

\$2.9 billion net loss reflects **\$3.4 billion** of impairments

\$2.3 billion operating cash flow

Best Safety Year



**Dow Jones
Sustainability Indexes**
Member 2014/15

**Mining Industry Leader
World Index**

Total reportable injury frequency rate

Strategic Actions

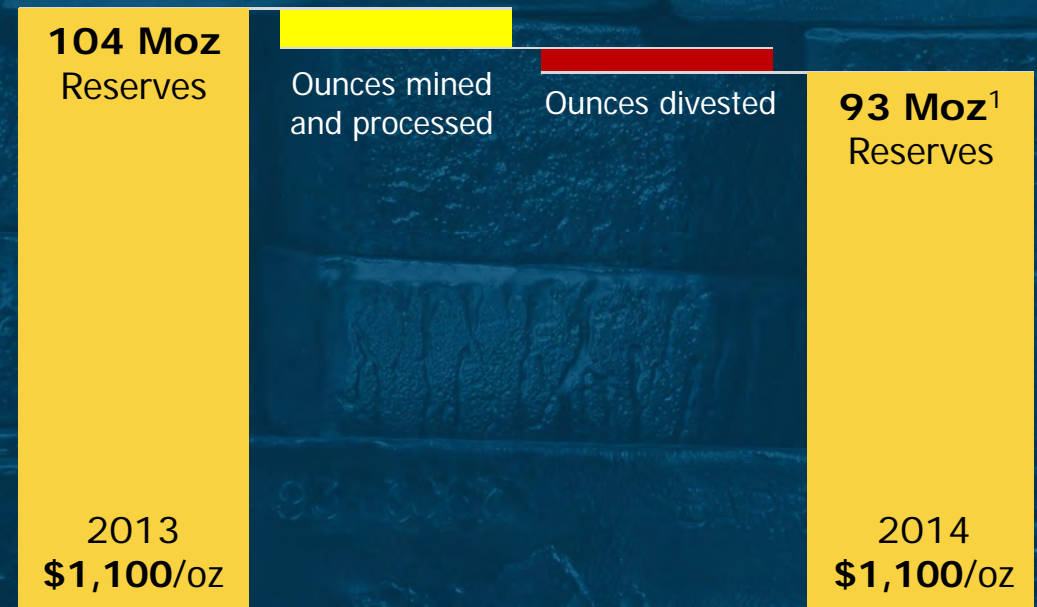
Returned to original **partnership culture** and **decentralized operating model**

Eliminated management layers between Toronto and mines

Pushing down authority and accountability to operating level

Elevated **talent management** as part of partnership culture

2014 Reserves



Superior Quality

Reserve grams per tonne





2015 PRIORITIES

Restoring a Strong Balance Sheet

Target debt
reduction of
at least

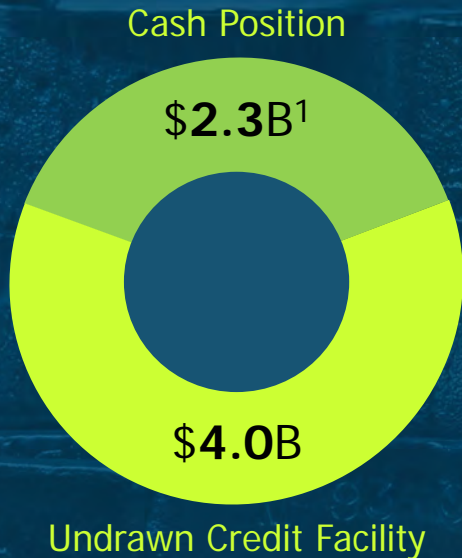
\$3B

Maximize free cash flow

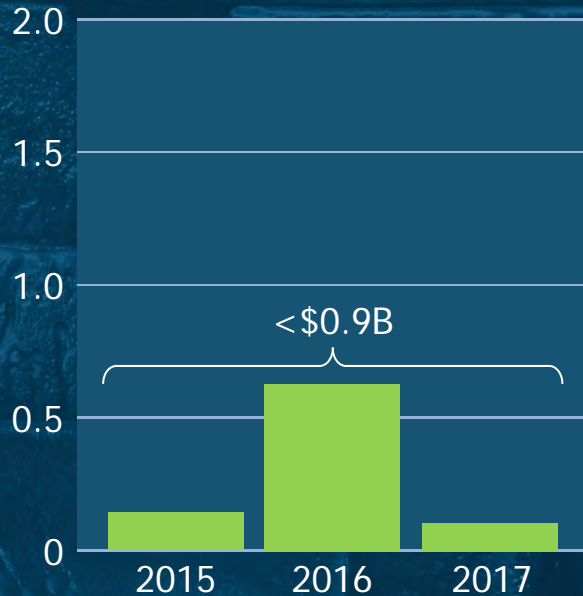
Disciplined non-core
asset sales

Joint ventures and
strategic partnerships

Strong Liquidity



Scheduled Debt Repayments (\$ B)



Deliver Positive Free Cash Flow

Mine operators empowered to
maximize free cash flow

Headcount and G&A reductions



Deliver Positive Free Cash Flow

Mine operators empowered to
maximize free cash flow

Headcount and G&A reductions

Sustaining capital reductions

Annual Savings G&A and Overhead¹ (\$M)



Capital Allocation

New projects must meet
15% ROIC

Existing mines **compete for
capital**

**Continuous scrutiny
on execution**



10-15%

**RETURN ON
INVESTED
CAPITAL**

Reducing Capex

Re-assessing 2015-2016
Capex plans

Minimum hurdle rates
applied to all expenditures

2015 CAPEX

\$200

MILLION

Reducing Capex

Re-assessing 2015-2016
Capex plans

Minimum hurdle rates
applied to all expenditures

Further reductions expected
following detailed review

2015 CAPEX

\$100

MILLION

2015 GUIDANCE

6.2-6.6

MILLION OUNCES¹

\$860-\$895¹

AISC / OZ



40
PERCENT
OF 2015
PRODUCTION

AREA
ENLARGED
RIGHT

■ **Turquoise Ridge**

■ **Goldstrike**

■ **Cortez**

■ **Bald Mountain**

■ **Round Mountain JV**

N E V A D A

2015 GUIDANCE

480-520¹

MILLION POUNDS

\$1.75-\$2.00¹

C1 COSTS / LB



Q1 2015 Highlights

Production and costs in line with plan

Reiterated 2015 operating guidance

Reduced 2015 capital expenditure guidance

Debt reduction process well underway

Significant new gold discovery in the Andean region

Pascua-Lama

Optimization underway with
focused management team

Project restart requires
minimum 15% ROIC



Pascua-Lama

Positive ruling from Chile
Environmental Court on glacier
protection

Memorandum of Understanding
with Diaguita



Pascua-Lama

Positive ruling from Chile
Environmental Court on glacier
protection

Memorandum of Understanding
with Diaguita

Assisted with flood relief and
evacuation efforts in Chile



Partnerships with Governments

Strong relationships are central component to our culture

Rooted in our DNA to create shared wealth

Relationships built on mutual trust and transparency

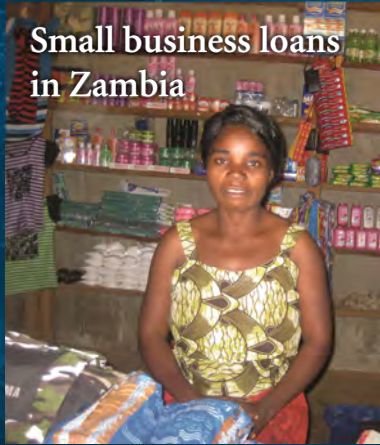
Nevada Governor Brian Sandoval



Partnerships with Business

Goods and Services

\$7B



Partnerships with Communities



Pic Mobert
First Nation



Development Agreement

Partnership Culture

Exclusive provider of all of the gold, silver and copper
to produce the Toronto 2015 Pan Am / Parapan Am medals



OFFICIAL
SUPPLIER
PROVEADOR
OFICIAL



CORTEZ



PUEBLO VIEJO



**FIVE CORE
MINES IN THE
AMERICAS**

LAGUNAS NORTE



GOLDSTRIKE



VELADERO



CORTEZ



PUEBLO VIEJO



**BEST
ASSETS AND
REGIONS**

LAGUNAS NORTE



GOLDSTRIKE



VELADERO



CORTEZ



PUEBLO VIEJO



GOLDSTRIKE



LAGUNAS NORTE



VELADERO



60%
of 2015 Production
at **\$725-\$775/oz**

CORTEZ
Underground
expansion

PUEBLO VIEJO
Convert 7-8 M oz
resources to reserves

**VALUE
REALIZATION**

GOLDSTRIKE
TCM process
accelerates cash flow

LAGUNAS NORTE
Potential to
extend mine life

VELADERO
Reducing costs



GOLDSTRIKE

New thiosulfate (TCM)
process is cyanide-free

TECHNICAL
EXPERTISE &
INNOVATION



JABAL SAYID

New flotation technology is
cyanide-free

NEVADA

ANDES

\$25/oz
finding cost
EXPLORATION
EXPERTISE¹

¹ See final slide #7

TURQUOISE RIDGE



CORTEZ HILLS



4 Nevada
**PREFEASIBILITY
STUDIES**
in 2015

GOLDRUSH



SPRING VALLEY



TURQUOISE RIDGE

Completed pre-feasibility on second shaft option¹



GOLDRUSH

Resources (Moz): 11 M&I + 5 Inferred¹

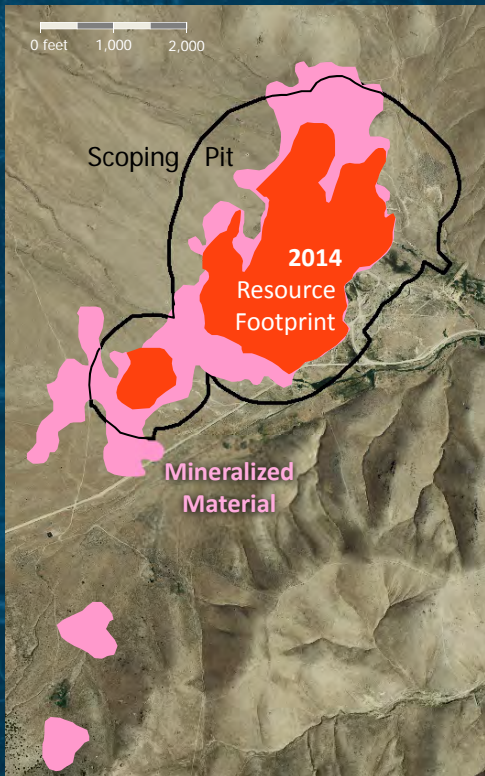


1. See final slide #6

CORTEZ HILLS

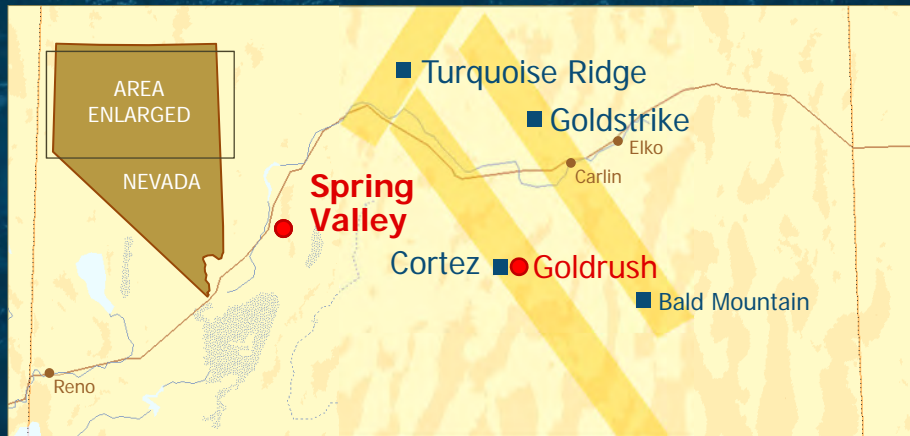
Oxide zone expansion





SPRING VALLEY

Potential to be a new stand-alone mine¹



1. See final slide #9.

New Discovery at Alturas



New Discovery at Alturas

Located on the prolific
El Indio Belt

Primarily oxide, similar
to Veladero but could be
significantly higher grade



Alturas

◀ NORTH

Cross section¹

SOUTH ▶

San Juan,
ARGENTINA

Coquimbo,
CHILE

170m @ 2.76 gpt Au

97m @ 4.40 gpt Au

103.5m @ 1.64 gpt Au

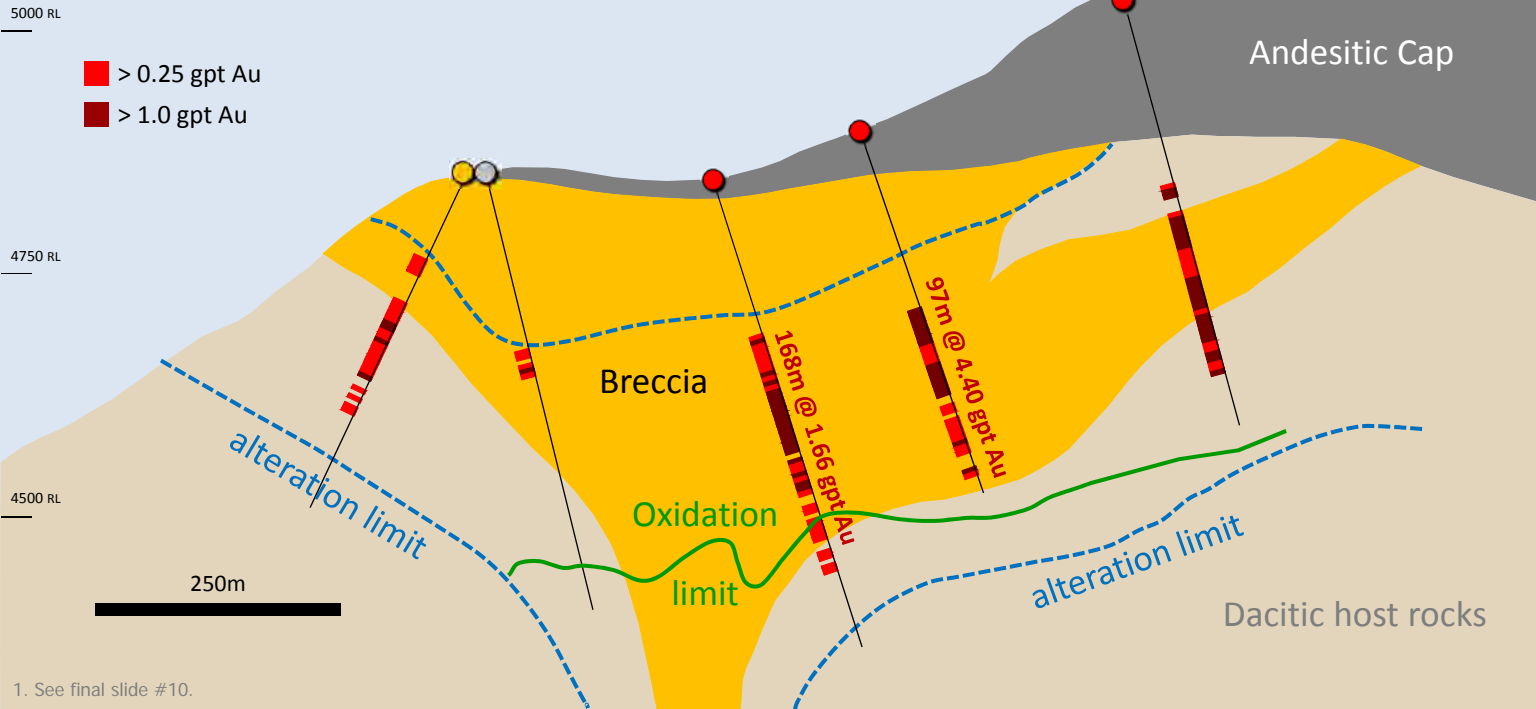
Grade x Thickness
(gpt-m Au)

● 100 – 524

● 25 – 100

● 0.3 – 25

Alturas Cross Section¹



Chile

Argentina

Andesitic Cap

Breccia

Oxidation
limit

alteration limit

alteration limit

Dacitic host rocks

250m

1. See final slide #10.



High Quality Portfolio
and Attractive Project
Pipeline



Restoring
a Strong
Balance Sheet



Returning to
Original Partnership
Culture



887,80

BARRICK

966,25

BARRICK

10,21

M-93-0067

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Footnotes

1. All-in sustaining costs per ounce ("AISC"), C1 cash costs per pound and adjusted net earnings are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 49-54 of Barrick's First Quarter Report 2015.
2. Senior peers include Newmont, Goldcorp, Kinross and Newcrest. Newcrest's AISC figure for fiscal year ending June 2014 converted to USD using average AUD/USD exchange rate for fiscal year ending June 30, 2014.
3. 2015 guidance is based on gold, copper, and oil price assumptions of \$1,200/oz, \$2.60/lb, and \$50/bbl, respectively, a AUS:US exchange rate of 0.80:1, a CAD:US exchange rate of 1.25:1 and a CLP:US exchange rate of 610:1.
4. Includes \$417 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.
5. For a full description of G&A expenses, please read page 29 of Barrick's First Quarter Report 2015.
6. As of December 31, 2014. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 26-33 of Barrick's 2014 Form 40-F/Annual Information Form.
7. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
8. Turquoise Ridge is not classified as a material property. Barrick holds a 75% interest in Turquoise Ridge.
9. Barrick holds a 75% interest in Spring Valley.
10. While Barrick expects to report an initial resource for Alturas at the end of the year, the potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.
11. An aerial oblique view looking to the east of the drilling at Alturas showing significant intercepts as of April 24, 2015. The holes are color-coded by grade times thickness, showing the strength of the mineralized intercept. For example, the red symbol represents greater than 100 gpt Au-m and is calculated by multiplying the grade encountered by the thickness of the interval (i.e. "100 gram-meters" may represent 100 meters, grading one gram per ton Au, or 50 meters, averaging two grams per ton Au). The significant intercepts presented were calculated using a 0.5 gpt Au cutoff with internal dilution of no more than 10% included in the calculation. No capping grade was used to calculate the significant intercepts. The majority of holes are steeply inclined to the east and the mineralization is tabular and sub-horizontal to shallowly west dipping and intersections are considered to reflect true thicknesses. Barrick employs industry standard quality assurance and quality control procedures for the Alturas drill program, under which all samples are sent to a commercial laboratory and include standards, duplicates and check assay controls. Refer to Appendix 3 to Barrick's First Quarter Report 2015 for additional information regarding the significant intercepts presented.