



**BARRICK**

Cortez Site Visit

June 4, 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", "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 the company, 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 and risks related to the potential impact of climate change; 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, including disruptions in the maintenance or provision of required infrastructure and information technology systems; 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; 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, the company; 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

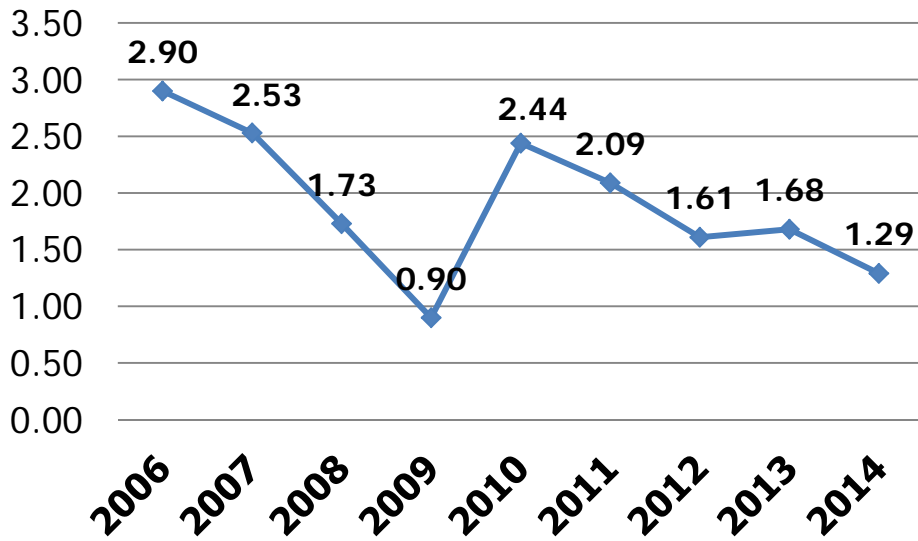


# Safety Performance

- Zero fatalities in 45-year history of Cortez

Total Recordable Incident Frequency Rate

Cortez - Total Recordable Incident Frequency Rate (TRIFR)





## One of Barrick's 5 core gold mines in the Americas

- World class resource:
  - Proven and Probable Reserves: 9.9 M oz<sup>(1)</sup>
  - Measured and Indicated Resources: 3.5 M oz<sup>(1)</sup>
- Proven low cost producer:
  - 2014 Cash Costs: \$498/oz<sup>(2)</sup>
  - 2014 All-In Sustaining Costs: \$706/oz<sup>(2)</sup>
- Operational Excellence initiatives
- Brownfield expansion opportunities
- Near-mine and regional exploration potential

# Cortez Camp – Prolific Mining History

1930s Gold Acres

1990s Pipeline

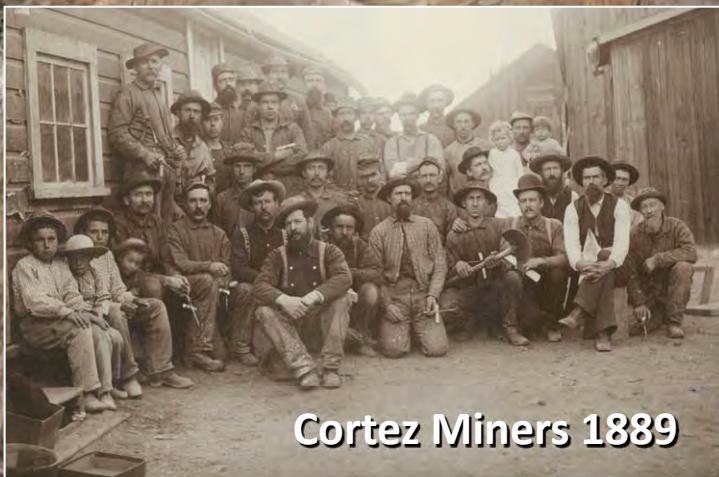
- The Cortez Camp has a long history of mining dating back almost 150 years

1960s Cortez Gold

2010s Cortez Hills

1980s Horse Canyon

1860s Cortez Silver



Cortez Miners 1889



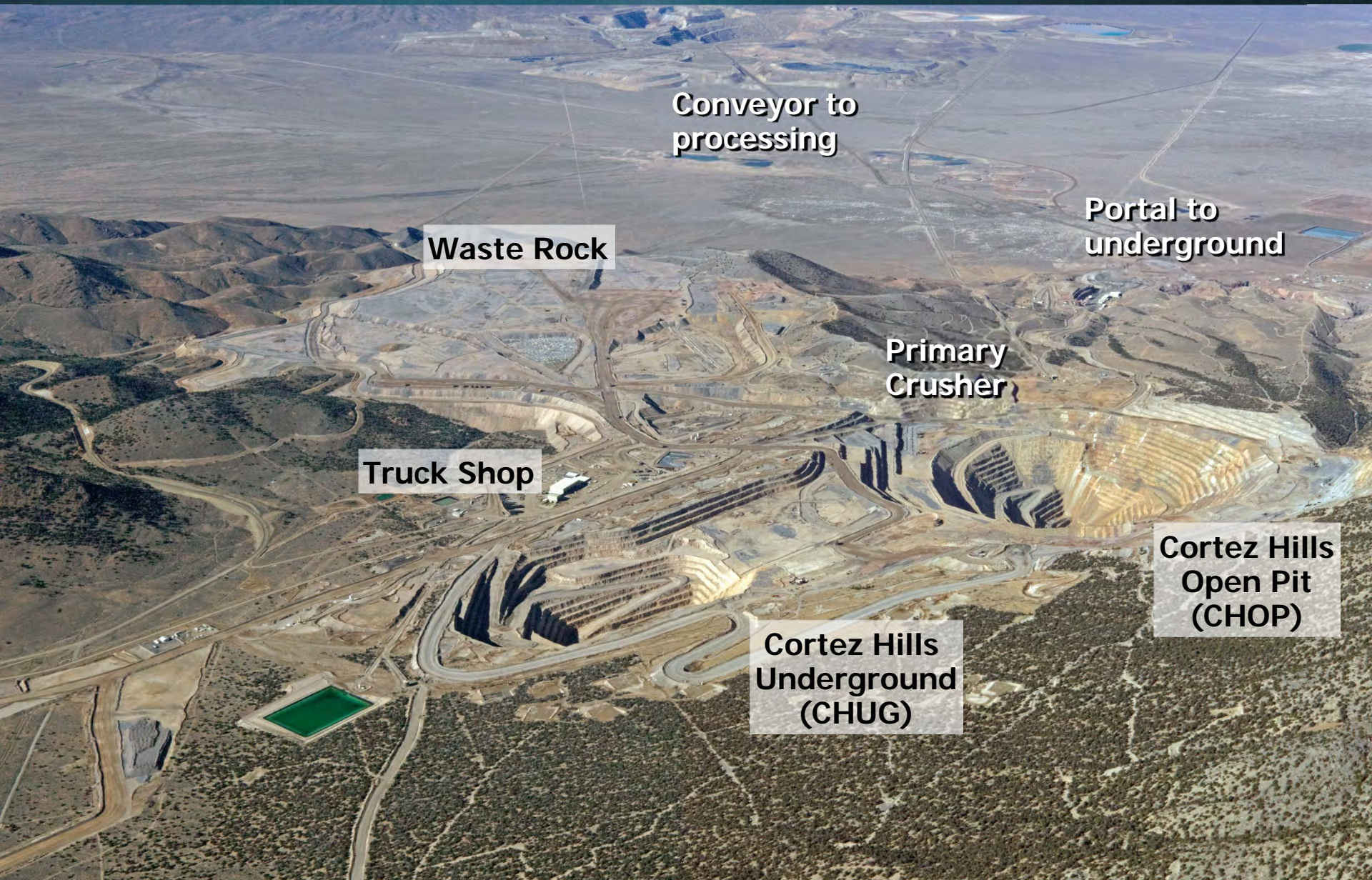
# Development History

- 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





# Site Overview – Cortez Hills



Conveyor to processing

Waste Rock

Portal to underground

Primary Crusher

Truck Shop

Cortez Hills Open Pit (CHOP)

Cortez Hills Underground (CHUG)



# Site Overview – Pipeline

Process Plant and Offices

Tailings Storage Facility

Pipeline Pit

Waste Dump

Waste Dump

Area 30 Extension

Area 30 Heap Leach

Leach Plant



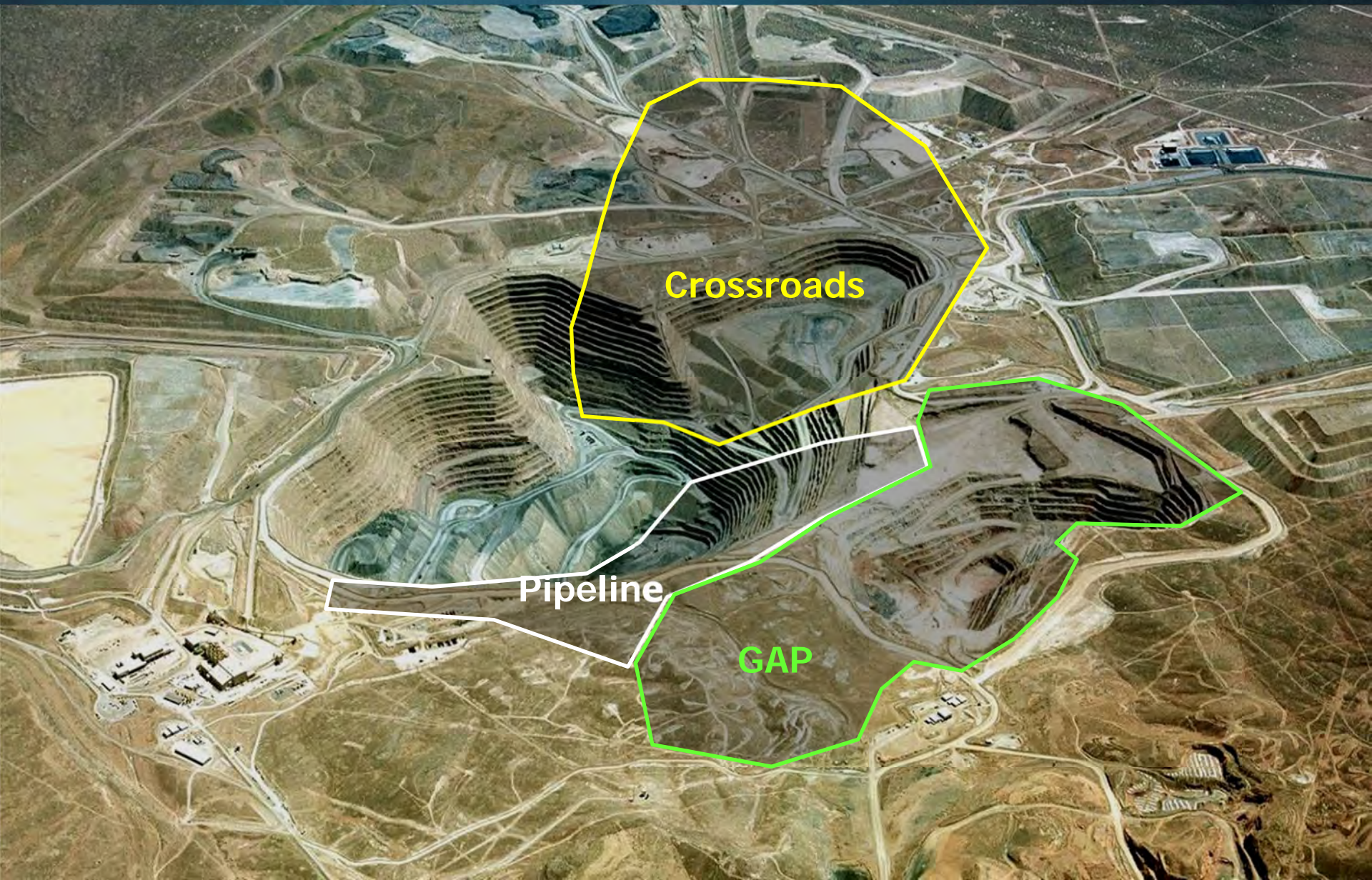


# Cortez Hills – Open Pit Reserves





# Pipeline – Open Pit Reserves





# Open Pit Mining

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





# 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





# Underground Mining

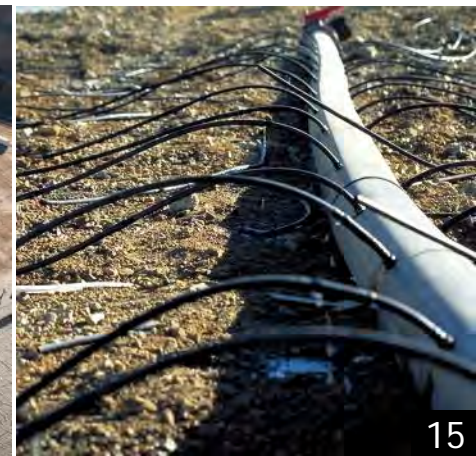
- Drift and fill method – 1,700 ore tpd (2,100 total tpd)
- Fully mechanized mining fleet
- Advanced Water Mgmt System





# Processing – Overview

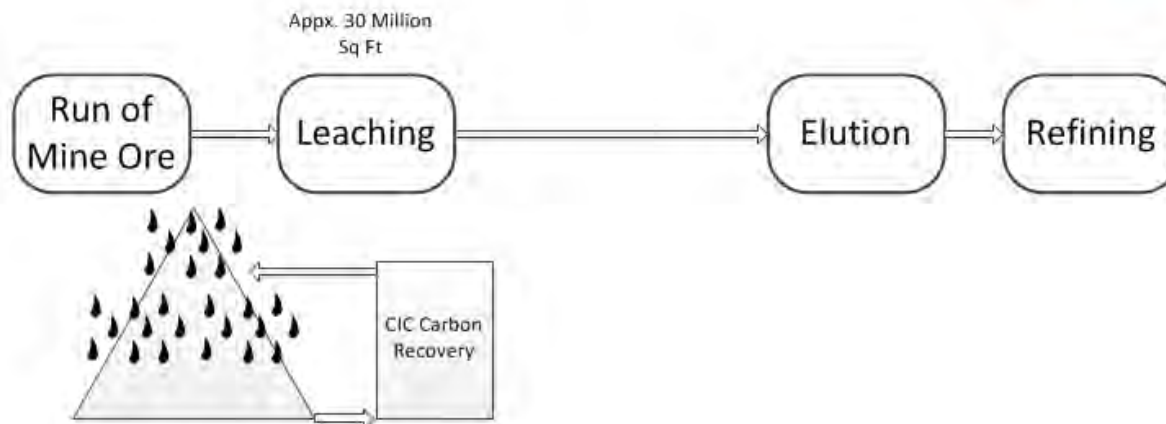
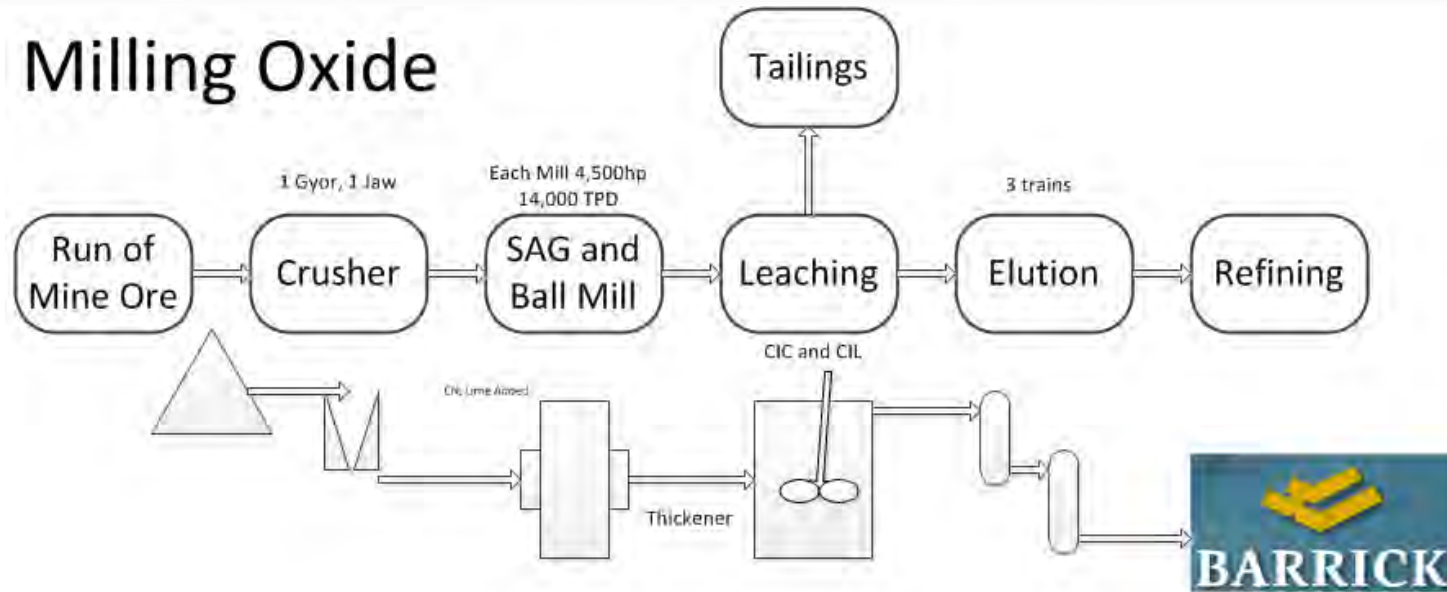
- 14,000 tpd CIL mill commissioned in 1997
- 2 heap leach facilities
  - Pipeline and Cortez Hills
- Refractory ore shipped to Goldstrike for processing through roaster or TCM circuit





# Cortez Process Flowsheet

## Milling Oxide



## Heap Leaching Oxide



# Cortez – 2015 Outlook<sup>(1)</sup>

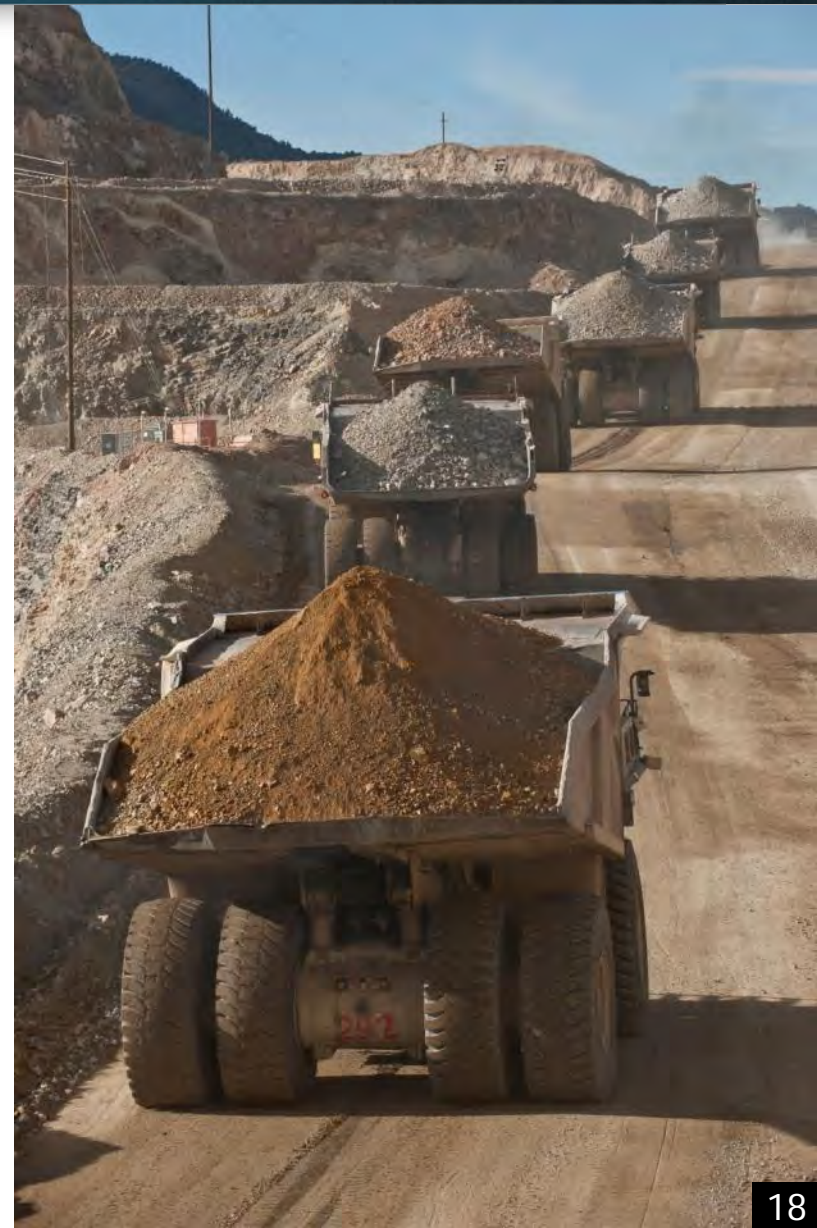
- 2015E production: 825,000 – 900,000 ounces
- 2015E AISC: \$760-\$835 per ounce

(1) See final slide #3.



# Opportunities – Operational Excellence

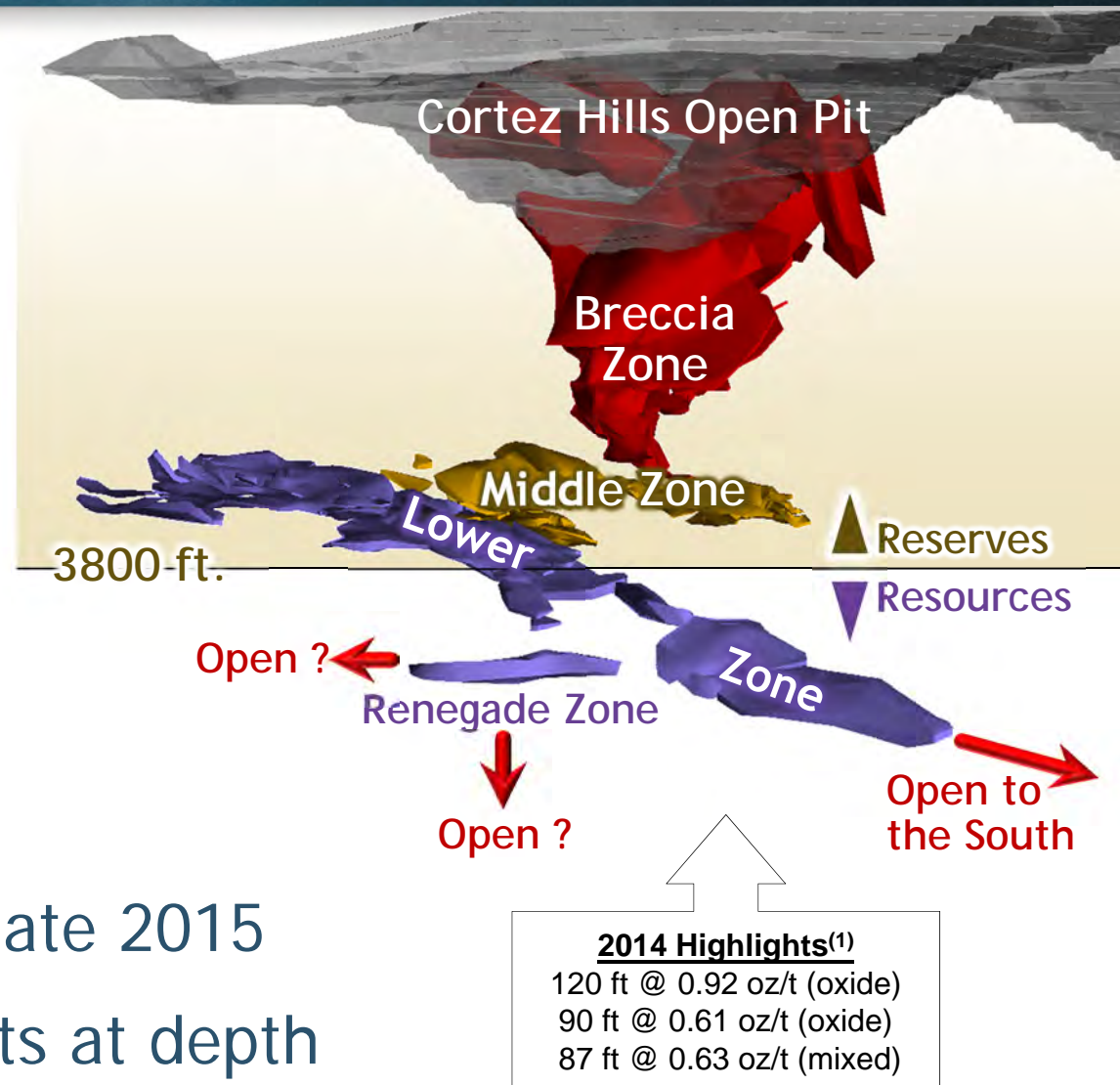
- Open Pit
  - short interval control
- Underground
  - bulk mining potential
- Capital efficiency
  - integrating into LOM plans
- Process Plant
  - installing advanced process control system





# Opportunities – Cortez High Grade Underground Expansion

- Limits of the **Lower Zone** have not yet been defined
- Below 3,800 ft. is primarily oxide and higher grade than current UG mine
- PFS completion by late 2015
- Potential new targets at depth



(1) See final slide #5.



# Opportunities – Goldrush Discovery





# Cortez Camp – Endowment

## Cortez Camp

18 Moz production to date

9.9 Moz reserves<sup>(1)</sup>

3.5 Moz M&I resources<sup>(1)</sup>

1.2 Moz inferred resources<sup>(1)</sup>

## Cortez Hills

## Goldrush

10.6 Moz M&I resources<sup>(1)</sup>

4.9 Moz inferred resources<sup>(1)</sup>

Portal  
Conceptual  
Exploration  
Decline  
Open and untested

(1) See final slide #1.

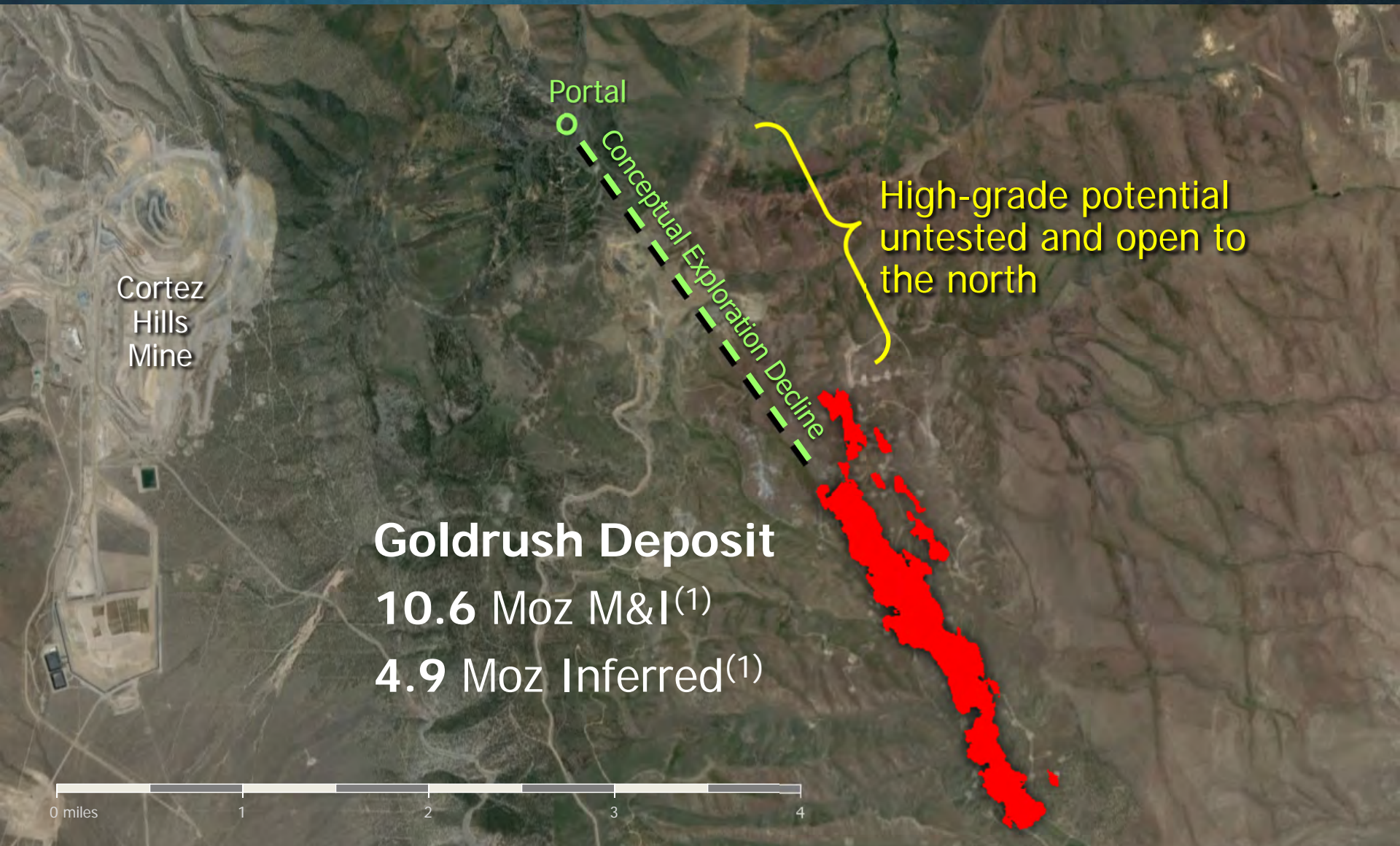


# Goldrush Discovery<sup>(1)</sup>

- 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
- 10.6 Moz of Measured and Indicated resources and 4.9 Moz of Inferred resources as of year-end 2014<sup>(2)</sup>
- Prefeasibility study expected by the end of 2015



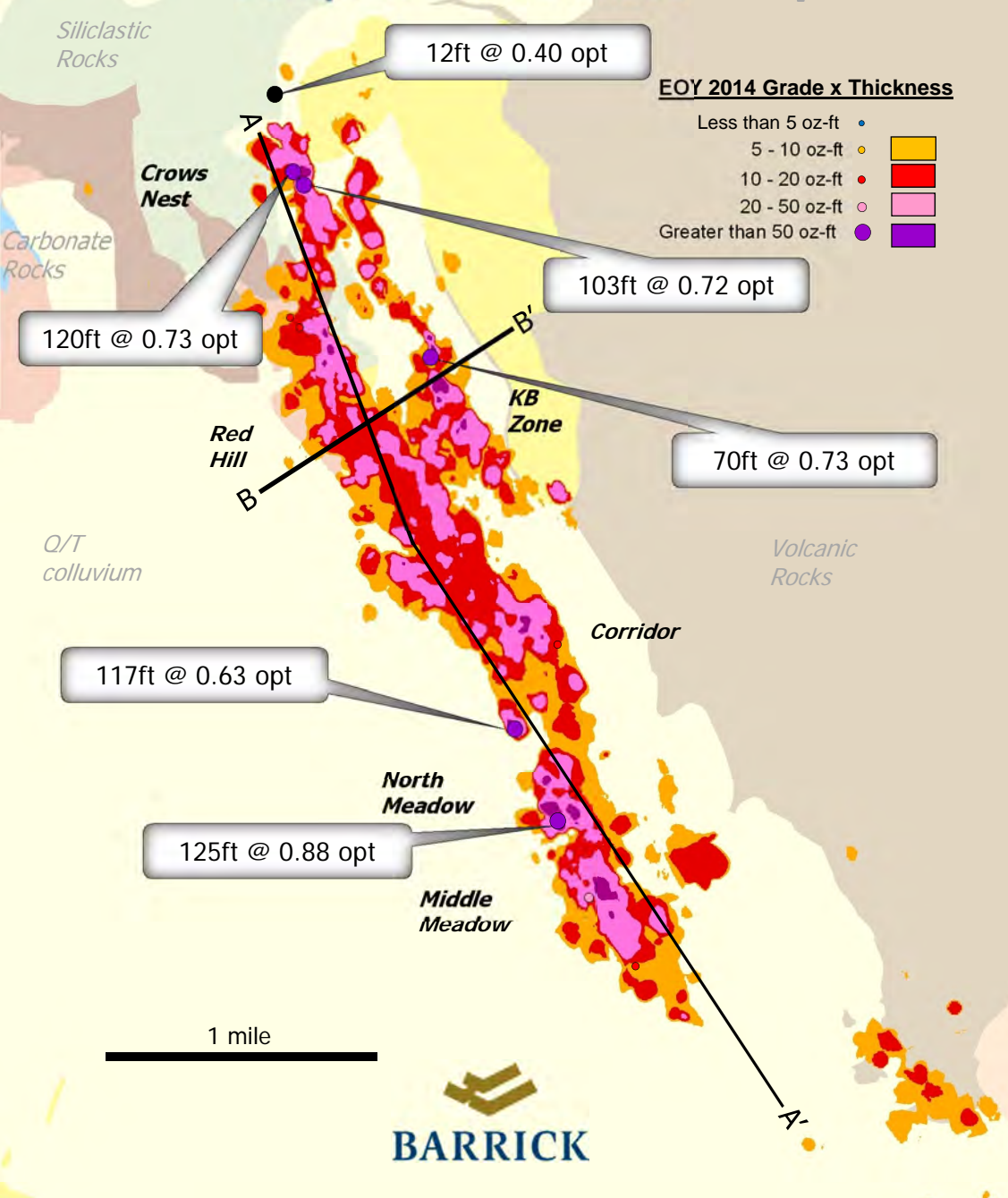
# Goldrush – 70% of Resource in M&I



(1) See final slide #1.



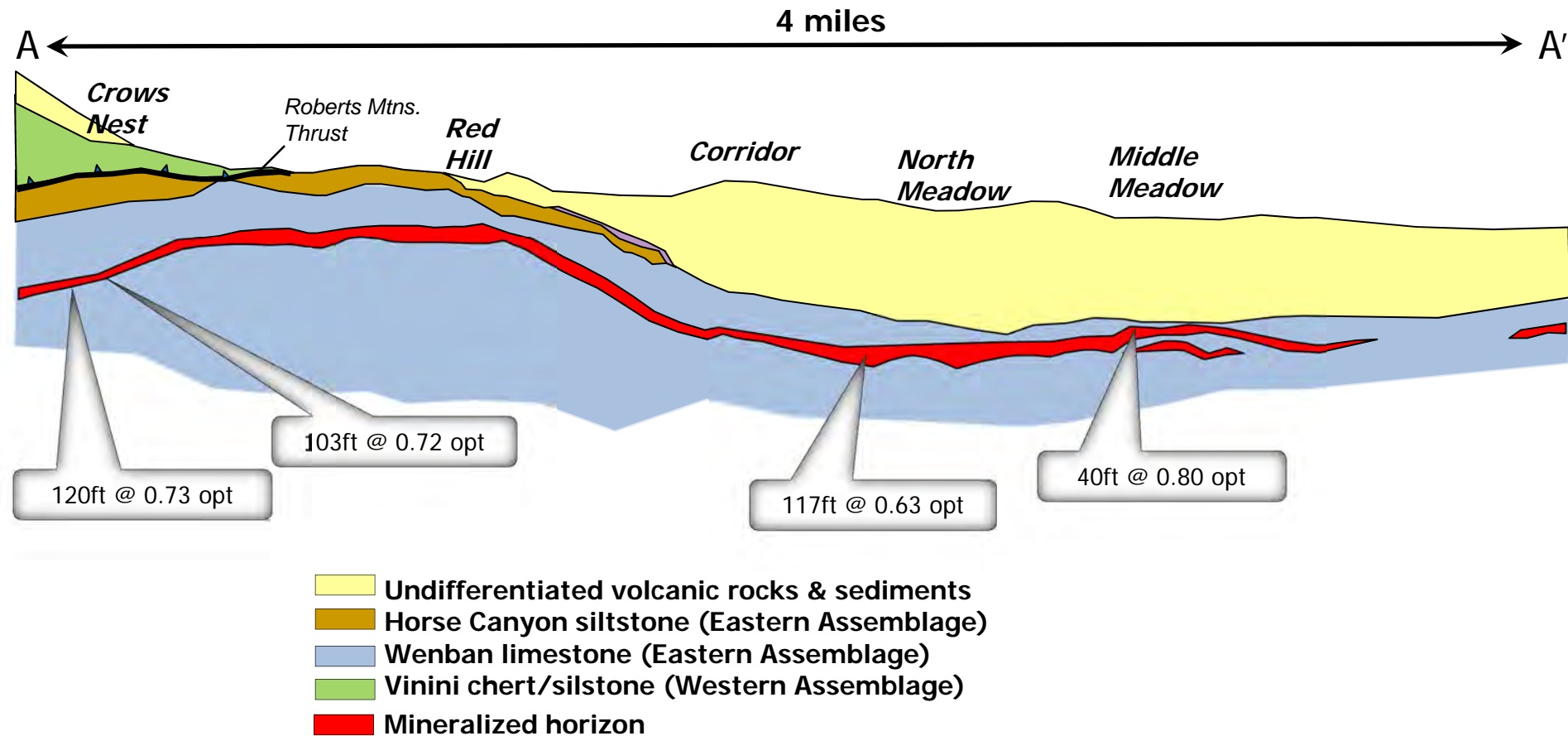
# Goldrush Complex – Mineralized Footprint<sup>(1)</sup>



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



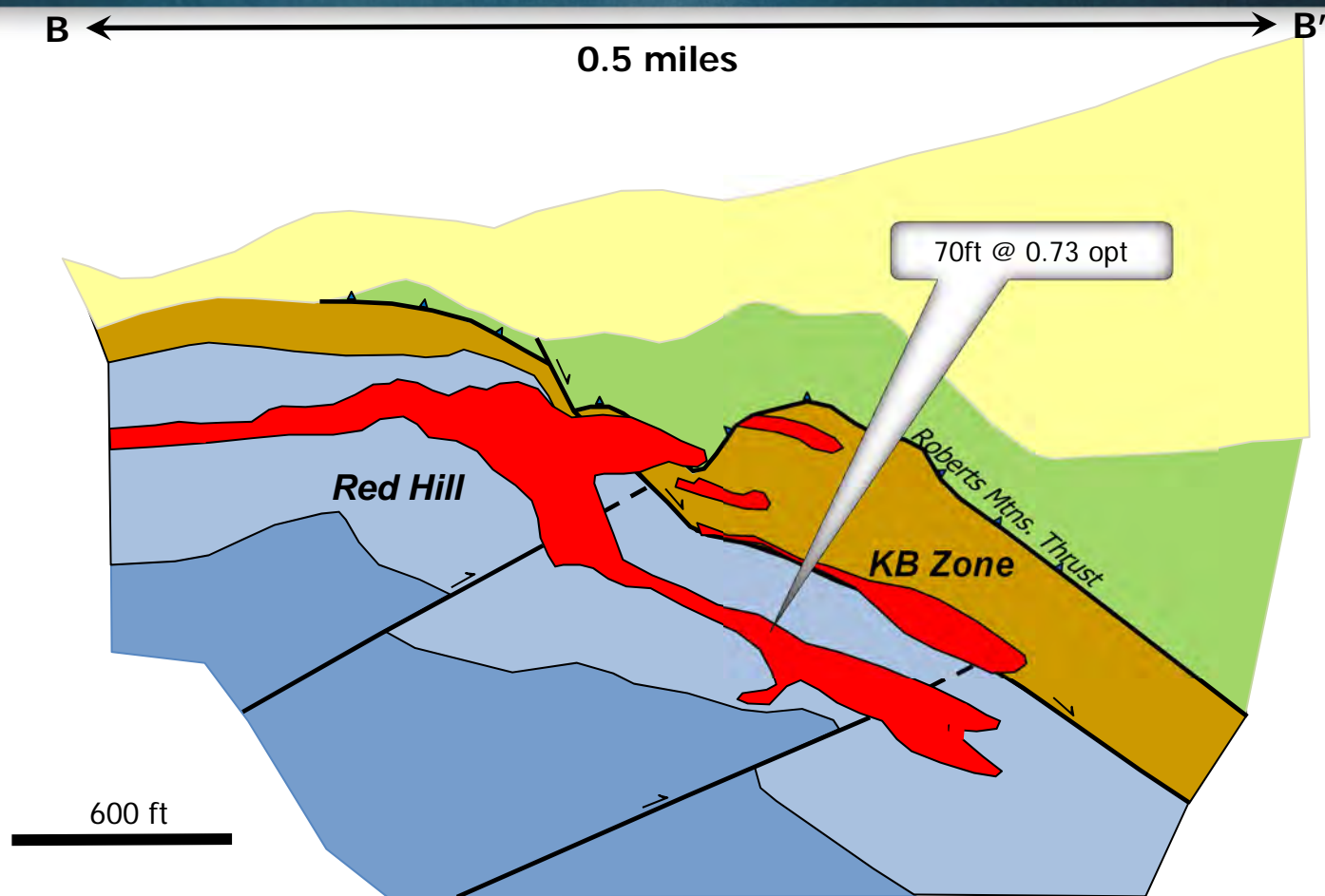
# Goldrush – Long Section<sup>(1)</sup>



(1) See final slide #5.



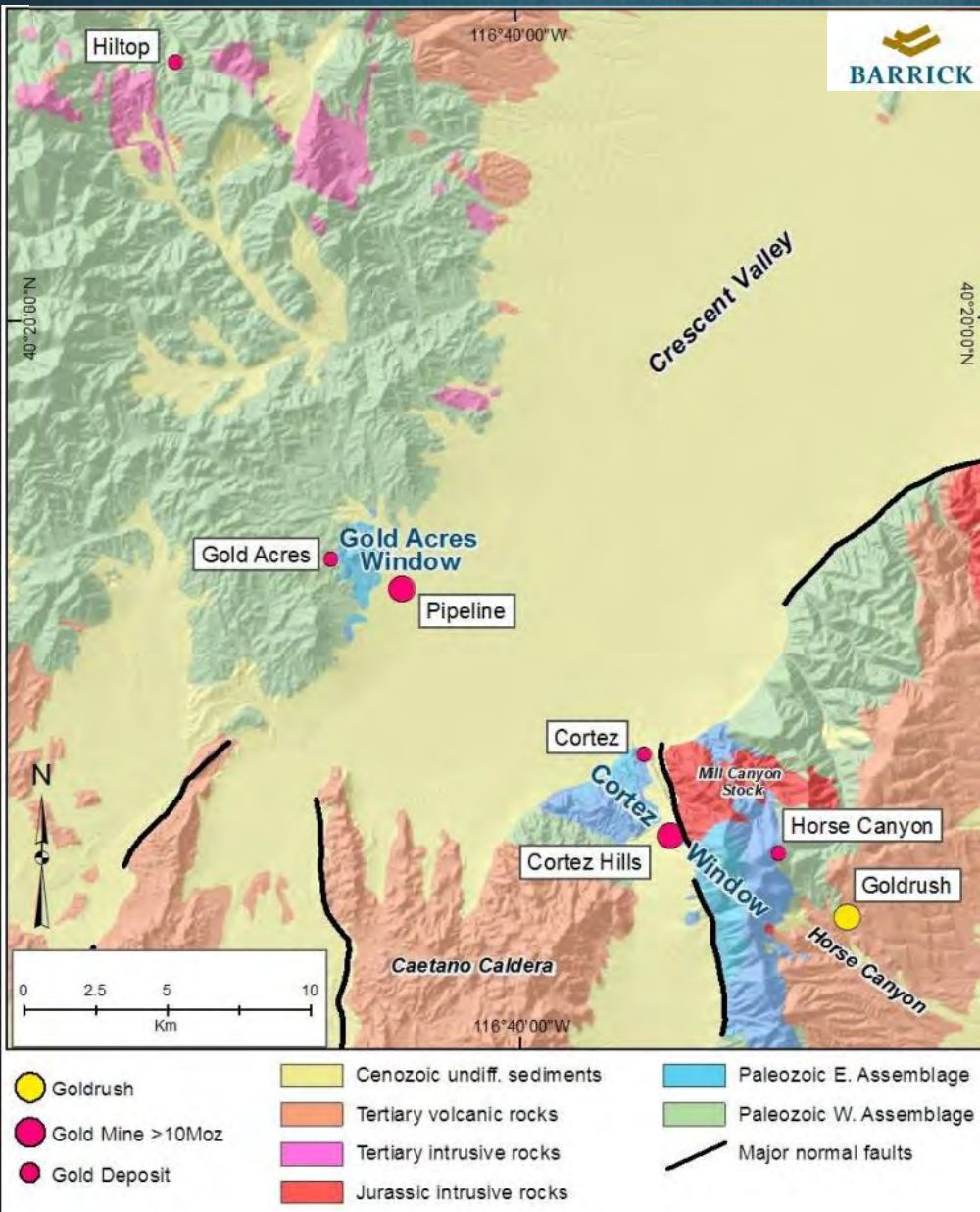
# Goldrush – Cross Section<sup>(1)</sup>



- Undifferentiated volcanic rocks & sediments
- Horse Canyon siltstone (Eastern Assemblage)
- Upper and middle Wenban limestones
- Lower Wenban limestones
- Ov – Vinini cherts and siltstones (Western Assemblage)
- Mineralized horizon



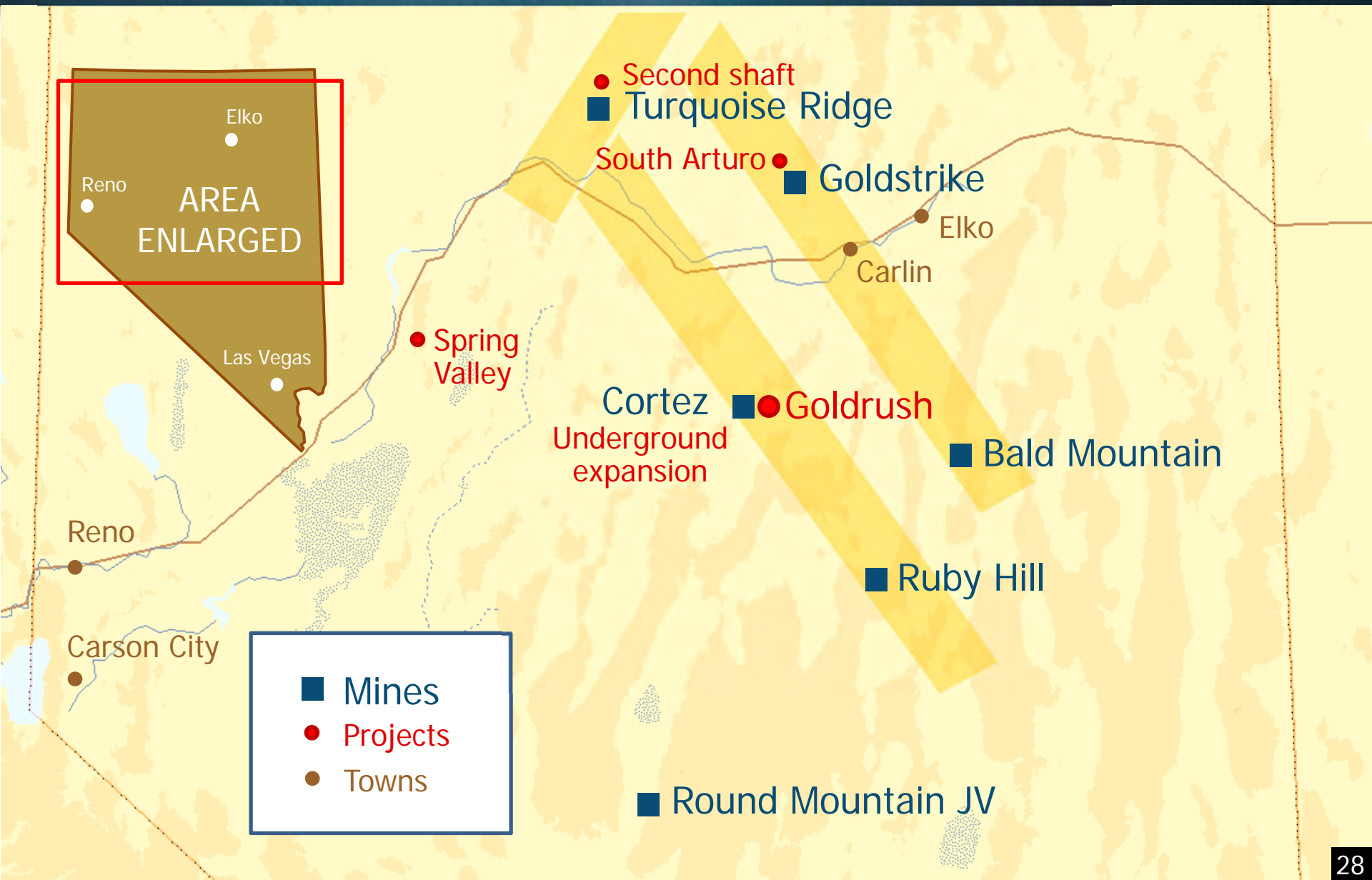
# Cortez Camp – Geology



- 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)



# Opportunities – Regional Growth





1. 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.
2. Cash costs per ounce and all-in sustaining costs per ounce ("AISC") are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 49-54 of Barrick's First Quarter Report 2015.
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. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
5. The drill results for the Cortez mine and Goldrush project contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For additional details regarding the exploration information for Cortez and Goldrush included in this presentation, please see Barrick's most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.