2016 Second Quarter Results

BARRICK

July 28, 2016

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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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", "objective" "aspiration", "aim", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "should", "could", "would" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future cost of sales for gold and copper; all-in-sustaining costs per ounce/pound; cash costs per ounce and C1 cash costs per pound (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) targeted debt and cost reductions; (vi) targeted investments by Barrick's Growth Group; (vii) mine life and production rates; (viii) potential mineralization and metal or mineral recoveries; (ix) Barrick's Best-in-Class program (including potential improvements to financial and operating performance at Barrick's Pueblo Viejo and Goldstrike mines that may result from certain Best-in-Class initiatives); (x) timing and completion of acquisitions; (xi) non-core asset sales or joint ventures; (xii) expectations regarding future price assumptions, financial performance and other outlook or guidance; and (xiii) the estimated timing and conclusions of technical reports and other studies.

Forward-looking statements are necessarily based upon a number of estimates and assumptions; including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the company as at the date of this presentation 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 and undue reliance should not be placed on such statements and information. 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, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that certain Best-in-Class initiatives and studies are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; 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 geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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; uncertainty whether some or all of the Best-in-Class initiatives and studies and investments targeted by the Growth Group 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 ratings; the impact of inflation; 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 and other jurisdictions in which the company does or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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 more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

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.

Today’s Speakers

Kelvin Dushnisky
President

Catherine Raw
Chief Financial Officer

Richard Williams
Chief Operating Officer

Bill MacNevin
General Manager
Goldstrike

Strategic Goals

Distinctive Partnership Culture	Build partnerships of depth and trust
Industry Leading Margins	Relentless cost management supported by operational excellence and innovative technology
Superior Portfolio Management	Focus on quality to identify opportunities to grow free cash flow per share

2016 Priorities

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Free Cash Flow	Generate free cash flow at a gold price of $1,000 per ounce
Balance Sheet	Reduce total debt by a further $2 billion
Operational Excellence	Implement Best-in-Class program across all operations
Capital Discipline	Allocate capital using long term gold price of $1,200 per ounce

Second Quarter 2016 Highlights

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- Operating cash flow[1] of $527 M and free cash flow[2] of $274 M
- Net earnings of $138 M and adjusted earnings[2] of $158 M

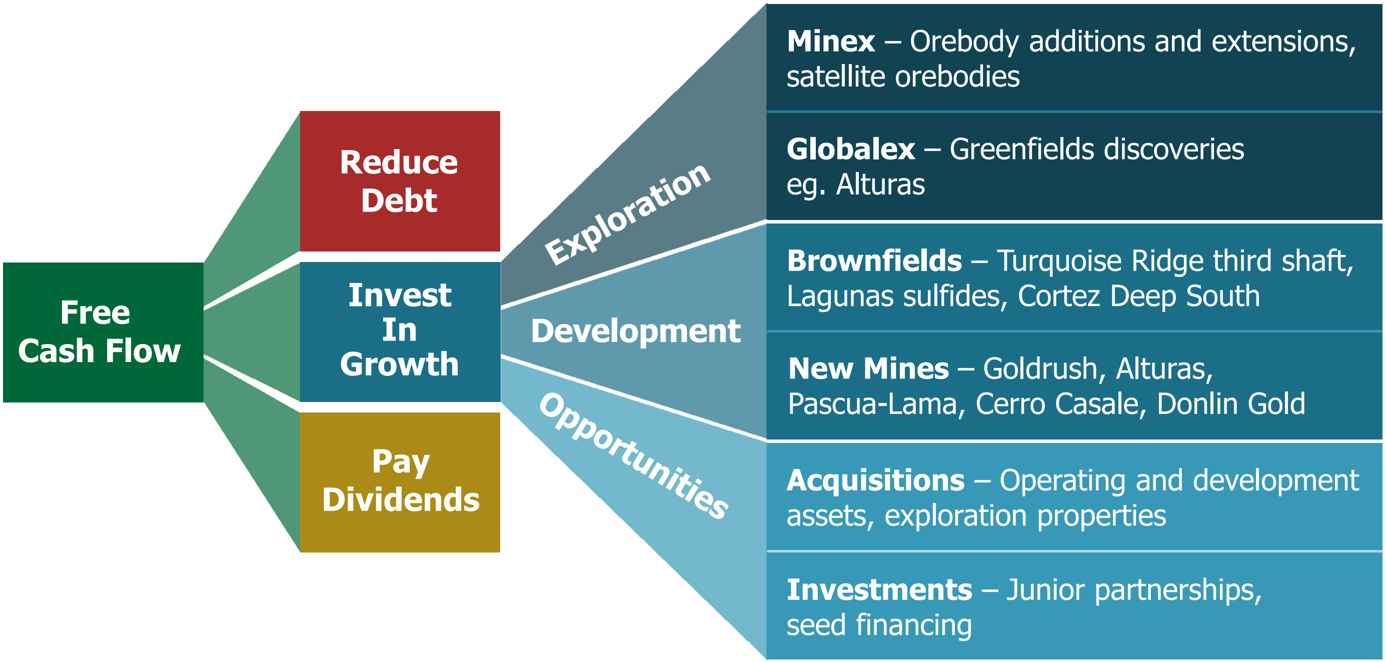
- Repaid $968 M of $2 B debt reduction target
- Liquidity improved - only $150 M[3] of debt due by end 2017

- 1.34 Moz at total cost of sales[4] of $1.3 B
- AISC[2] $782/oz, cash costs[2] $578/oz
- Cost guidance reduced as confidence increases

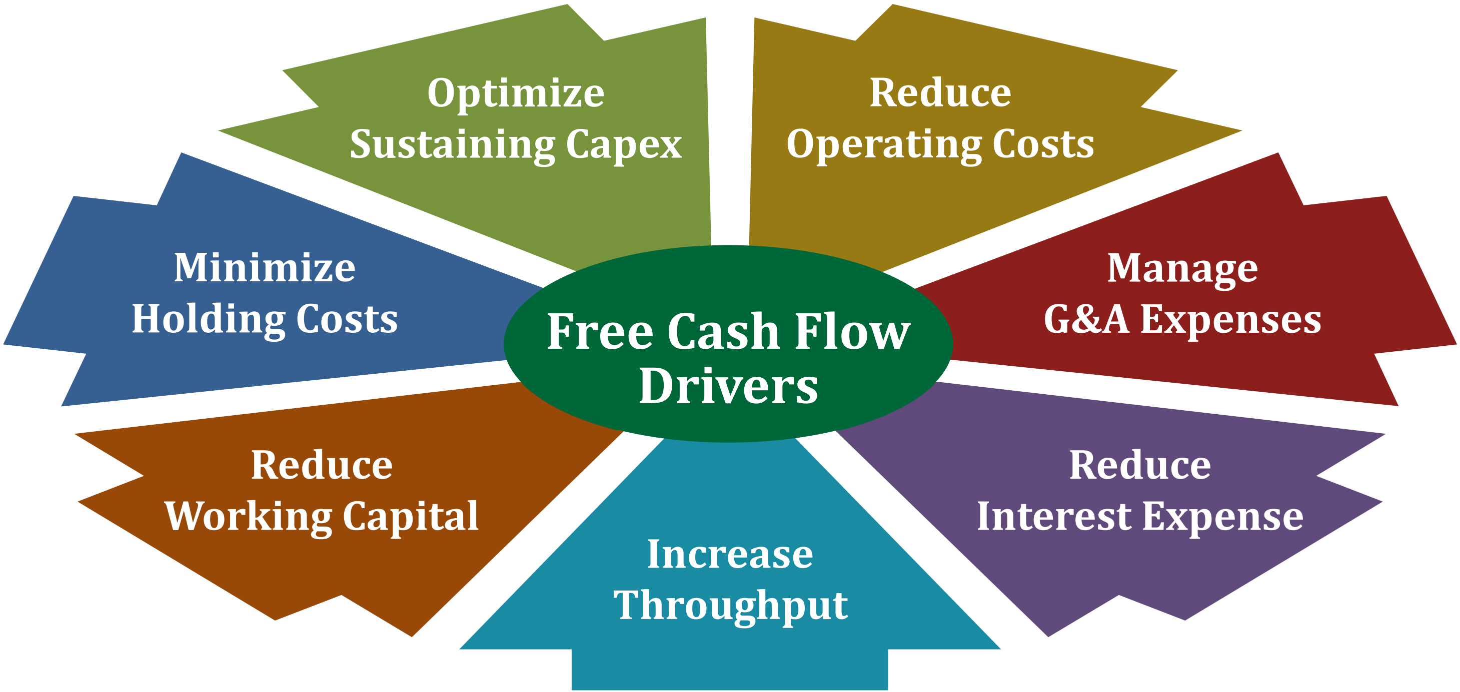
- Sustaining capex guidance reduced ~$125 M[5] as spending optimized and reduced

1. "Operating cash flow" or "OCF" means "Net cash provided by operating activities"
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 1, 2 and 3 of Appendix C
3. See Endnote #1 4. Cost of sales also referred to as "COS" 5. See Endnote #2

Priority: Disciplined Capital Allocation Facilitates Growth



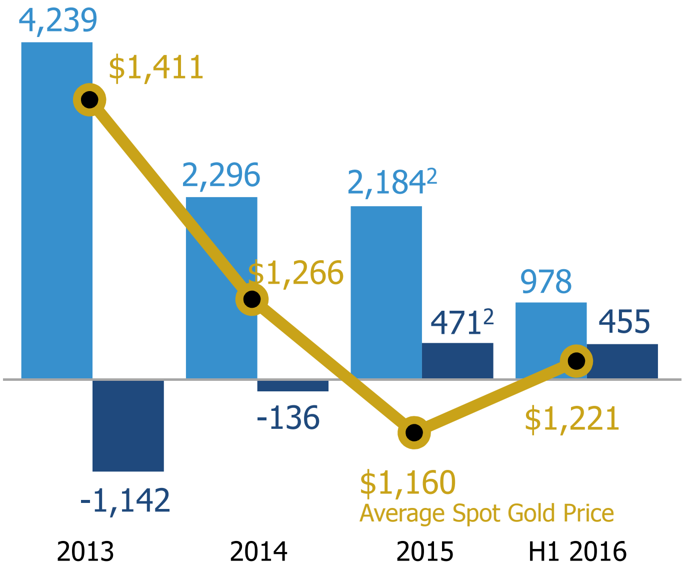
Priority: Generate Cash Flow Across the Business



Priority: Focus on Cash Flow

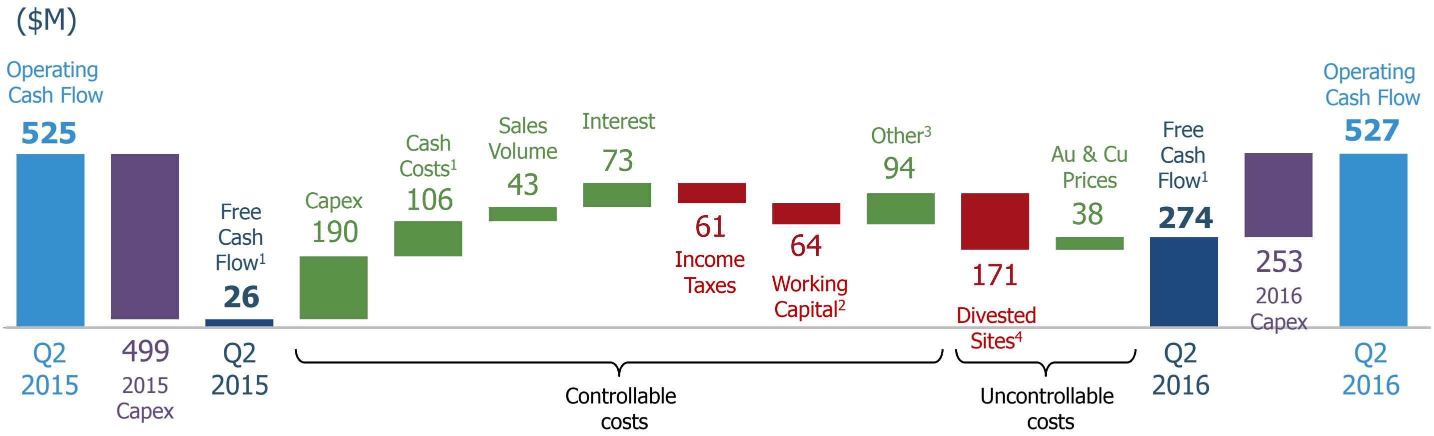
- $527 M in OCF, delivering $274 M in FCF[1] in Q2
- Fifth consecutive quarter of FCF[1]

Operating Cash Flow and **Free Cash Flow**[1] ($M)



1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 1 of Appendix C
2. Excludes $610 million in proceeds from the streaming transaction for Pueblo Viejo which was subsequently used for debt repayment

Priority: Focus on Cash Flow



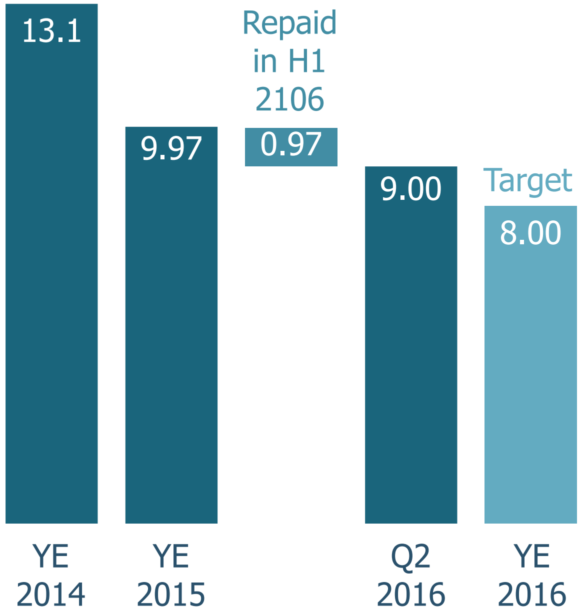
- Lower capital expenditures and operating costs
- Reduced interest paid following debt reduction
- Free cash flow breakeven[5] <$1,020/oz in Q2

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 1, 3 and 4 in Appendix C
2. See Endnote #5 3. See Endnote #6 4. See Endnote #7 5. See Endnote #3

Priority: Reduce Total Debt by Further $2 Billion

- YTD debt repayment of $968M
- Approximately half way to $2 B debt reduction target
- Strong liquidity with less than $150 M[1] of debt due by end 2017
- $4.1 B in debt reduction over the last 18 months[2]
  – 31% reduction

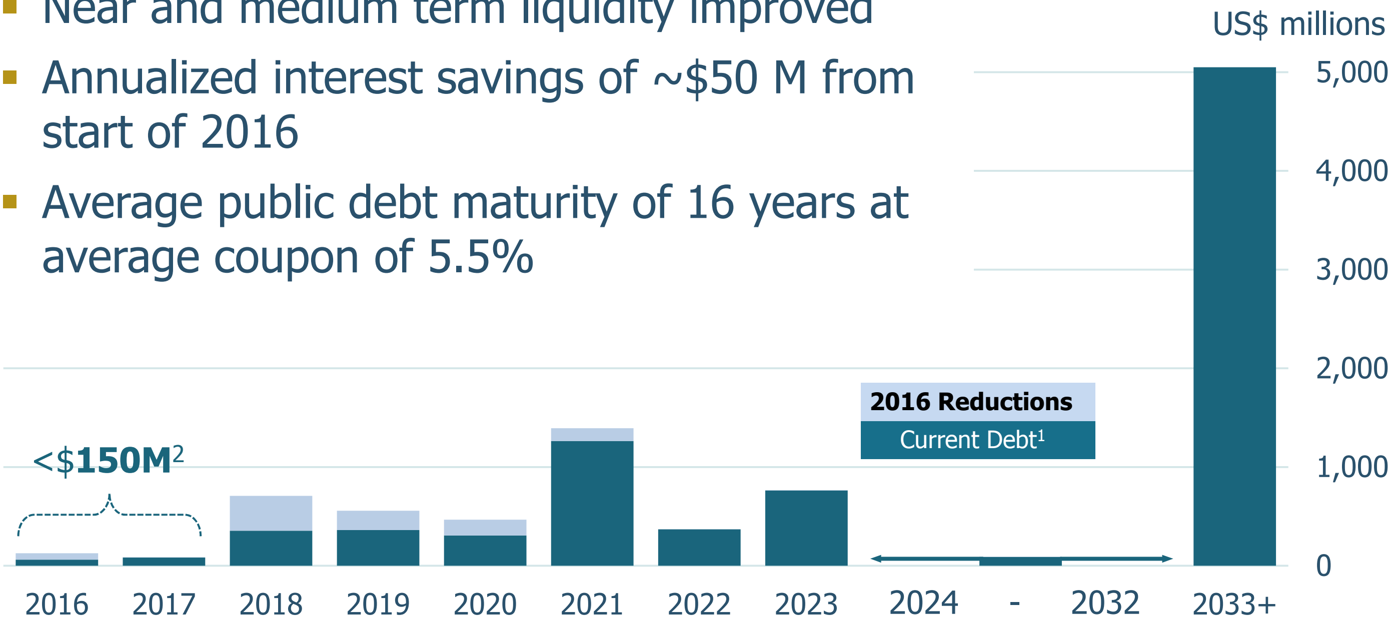
Total Debt ($ B)



1. See Endnote #1
2. Over the course of fiscal 2015 and H1 2016

Priority: Balance Sheet Strength and Flexibility

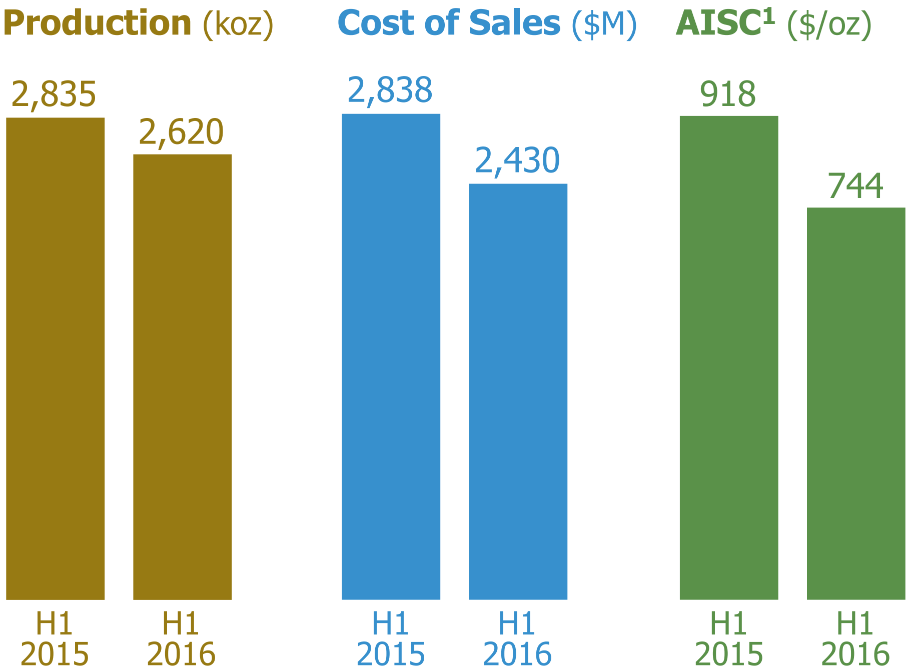
- Near and medium term liquidity improved
- Annualized interest savings of ~$50 M from start of 2016
- Average public debt maturity of 16 years at average coupon of 5.5%



1. As of June 30, 2016. 2. See Endnote #1

Priority: Operational Excellence

- Maximizing returns requires a maximization of margins and not production
- Operational excellence driving a downward cost curve



1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C

Cortez – Continues to Exceed Expectations

- Strong performance of **248 koz** at COS **$239 M** and AISC[1] **$558/oz**
- Steady Q2 production from higher grade
- BiC continues to deliver increased UG production and oxide mill performance
- BiC success with planned maintenance of ore conveyor
- Full year guidance again improved – 980 koz -1.05 Moz[2] at lower AISC[1] of $520-550/oz[2]

Cortez Hills Conveyor

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C
2. See Endnote #2

Pueblo Viejo – Lower Costs and Stable Production

- Q2 produced **150 koz**[1] at COS **$173 M** and AISC[2] **$634/oz**
- Improved gold recoveries due to a more favorable ore type processed
- Silver recoveries improved to 60% with processing refinements
- H2 production expected to benefit from enhanced plant modifications contributing to increased throughput capacity

1. On a 60% basis.
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C

Lagunas Norte – Safety Record Improving

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- Solid Q2 production of **124 koz** at COS **$77 M** and low AISC[1] of **$585/oz**
- Quarter over quarter benefitting from improved leach pad irrigation and CiC circuit efficiency
- H2 costs expected to increase with lower capitalized stripping and fewer silver by-product credits
- AISC[1] guidance flat with range narrowed to $580-630/oz[2], cash cost guidance increasing to $410-450/oz[2]

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C
2. See Endnote #2

Veladero – Challenging Weather Impacts Production

- Production impacted by unexpected severe weather conditions during Q2 - **119 koz** at COS **$100 M** and AISC[1] **$744/oz**
- 29 weather days vs (1 in Q2 15)
  - 8k oz unsold due to site access limitations
- FY 16 production guidance revised ~8% down to 580-640 koz[2]
- AISC[1] guidance maintained at $790-860/oz[2]
  - Argentine Peso devaluation
  - Refinement of long term mine plan

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C
2. See Endnote #2

Turquoise Ridge – Delivering at Higher Volumes

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- Higher tonnes processed at similar grade resulted in strong Q2 production of **79 koz**[1]
- COS **$34 M** and AISC[2] **$621/oz**
- Toll milling agreement allows 163 k tonnes per quarter (Q2: 148 k tonnes)
- Productivity improvements prompt guidance revision
  - **240-260 koz**[3] at AISC[2] **$640-700/oz**[3]

1. 75% basis
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C
3. See Endnote #2

Goldstrike – Producing in Line

- Production tracking to guidance – **975-1,075 koz**[1] with COS **$219 M** at AISC[2] **$780-850/oz**[1]
- Improved weather facilitated increased mining tonnage
- Operating costs in line with Q1 despite increased tonnage - lower open pit mining and reduced underground contractor costs
- Pre-strip at Arturo, commercial production expected in Q3 2016

1. See Endnote #2
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C

Goldstrike – TCM Demonstrating Improvements

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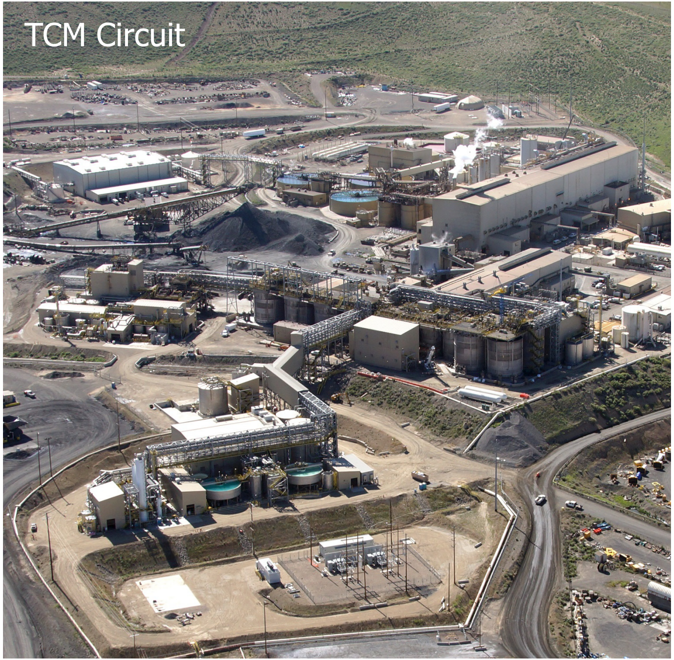
- Focus in Q2 on addressing physical rather than chemical constraints:
  - Screen and maintenance upgrades resulted in strong June performance
- Recoveries improved to 64%
  - High grade ore prioritized to roaster, lower grade to TCM/autoclave
- Predicted and actual recoveries increasingly aligned
- Expected to achieve predicted recoveries in Q3



Goldstrike – BiC Increasing Equipment Availability

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- Large fleet of 29 Komatsu 930 haul trucks in use in open pit
  - Technical limit for availability previously defined as 79%
- BiC initiative over six months to increase fleet availability
  - To reduce truck downtime over driver breaks
  - Hotseating with relief drivers
- Fleet availability increased to 85%
  - Fleet size reduced accordingly
  - Open pit mining costs down 11%
- Contributed to decline in open pit mining costs from $1.40/tonne to $1.25/tonne

Lumwana – Delivering on Stretch Targets

- **67 Mlbs** produced at COS of **$79 M** and AISC[1] of **$2.15/lb**
- Increased mining tonnage with higher stripping increasing total mining costs
- Scheduled mill reline undertaken in Q2 increases cost of sales, C1 and AISC costs
  - Lower tonnes processed
  - Increased sustaining capex
- Constant power supply in quarter with lower risk outlook resulting
- Reduced royalty of 5% effective June 2016, 15% variable profit tax scrapped

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix C

Jabal Sayid – Successful Partnership in Action

- Declared commercial production on July 1, 2016
- **20-40 Mlb**[1] production at AISC[2] of **2.80-3.10/lb**[1] and C1[2] of **$1.90-2.20** expected in H2 2016
  - 50% attributable to Barrick
- Ramp up to run rate of 100 mlbs per year in H2 2017

1. See Endnote #2
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 3 in Appendix C

Updated Guidance[1] Demonstrates Progress

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	Q2 Updated	Q1 Revised	Original
Cost of Sales - Gold[2] $M	**5,200-5,500**	N/A	N/A
Cost of Sales - Copper[3] $M	**275-320**	N/A	N/A
Gold Cash Costs[4] $/oz	**540-570**	540-580	550-590
▪ Reduced input costs combined with improved production at Cortez and Turquoise Ridge			
Gold AISC[4] $/oz	**750-790**	760-810	775-825
▪ Sustaining capex optimized and deferred to 2017			
Capex $M	**1,250-1,400**	1,350-1,550	1,350-1,650
▪ Disciplined capital allocation bringing like for like sustaining capex in line with 2015			
Copper Production Mlbs	**380-430**	370-410	370-410
▪ JS commercial production contributing additional production at higher cost			

1. See endnote slide #2.
2. Includes 100% of all gold cost of sales with the exception of Porgera where 47.5% of their cost of sales is included.
3. Includes cost of sales for Lumwana only.
4. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 in Appendix C

Q2 2016 – Progressing Well Against Targets

- Guidance improved as costs and sustaining capital reduce with BiC progress
- On track to deliver 2016 debt reduction target
- Strong free cash flow year to date and improving outlook for remainder of year
- Debt reduction and strong free cash flow position the company well to pursue future growth

Question Period

Kelvin Dushnisky
President

Catherine Raw
Chief Financial Officer

Richard Williams
Chief Operating Officer

Kevin Thomson
SEVP Strategic Matters

Rob Krcmarov
EVP Exploration & Growth

Rick Sims
Senior Director
Reserves and Resources

Bill MacNevin
General Manager
Goldstrike

Matt Gili
Executive General Manager
Cortez District

Nigel Bain
General Manager
Turquoise Ridge

Tim Dimock
Acting General Manager
Pueblo Viejo

Jim Whittaker
General Manager
Lagunas Norte

Rick Baker
Executive General
Manager Veladero

Technical Information

The following qualified persons, as that term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, have reviewed and approved the relevant scientific and technical information contained in this presentation: Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick; Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick; and Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick.

Endnotes

1. Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis)
2. 2016 guidance is based on gold, copper, and oil price assumptions of $1,250/oz, $2.10/lb, and $50/bbl, respectively, a USD:AUD exchange rate of 0.73:1, a CAD:USD exchange rate of 1.30:1, and a CLP:USD exchange rate of 690:1
3. Breakeven price is the gold price required such that all reported free cash flow on a 100% basis, after the payment of cash tax and interest, is zero. The breakeven gold price does not take dividends paid, cash flows from financing activities, asset sales and stream proceeds or the funding of non-controllable interests into account.
4. Estimated as of December 31, 2015, in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades and ounces, can be found on pages 25-35 of Barrick's 2015 Form 40-F/Annual Information Form.
5. Change in working capital balances include amounts related to divested sites.
6. Other items includes lower corporate G&A, cash interest paid and project related cash payments.
7. Includes Bald Mountain, Round Mountain, Cowal, Ruby Hill, 50% of Porgera and 50% of Zaldívar.

Appendices

Jabal Sayid – Successful Partnership in Action

- Location: 400km Northeast of Jeddah, Saudi Arabia
- Ownership: 50% Barrick / 50% Ma'aden (state owned mining company)
- Mine Type: Underground copper mine
- 2015 Reserves[1] (Barrick's share): **698.1**Mlb Copper
  (12.5 Mt at an average grade of 2.53%)
- 2015 Inferred Resources[1] (Barrick's share): **14.9**Mlb Copper
  (246 Kt at an average grade of 2.75%)

1. See Endnote #4

APPENDIX B

Updated Gold Guidance[1]

	Production (koz)		Cost of Sales ($M)		Cash Costs[2] ($/oz)		AISC[2] ($/oz)	
	2016 Updated Guidance	2016 Q1 Guidance	2016 Updated Guidance	2016 Q1 Guidance	2016 Updated Guidance	2016 Q1 Guidance	2016 Updated Guidance	2016 Q1 Guidance
Goldstrike	975-1,075	975-1,075			560-610	560-610	780-850	780-850
Cortez	980-1,050	900-1,000			430-450	430-470	520-550	580-640
Pueblo Viejo (60%)	600-650	600-650			420-450	420-450	550-590	550-590
Lagunas Norte	410-450	410-450			410-450	380-420	580-630	570-640
Veladero	580-640	630-690			520-570	520-570	790-860	790-860
Total Core Mines	3,500-3,900	3,500-3,900			480-510	470-520	650-700	660-730
Golden Sunlight	30-45	30-45			990-1,100	920-990	1,080-1,130	1,000-1,050
Hemlo	215-230	200-220			650-690	600-660	800-850	790-870
Turquoise R. (75%)	240-260	200-220			480-520	560-620	640-700	770-850
Kalgoorlie (50%)	350-365	350-365			610-630	610-630	670-700	670-700
Porgera (47.5%	230-260	230-260			670-730	700-750	850-960	990-1,080
Acacia (63.9%)	480-500	480-500			670-700	670-700	950-980	950-980
ABX Consolidated	5,000-5,500[3]	5,000-5,500	5,200-5,500	N/A	540-570	540-580	750-790	760-810

1. Please see Endnote #2
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information refer to note 3 in Appendix C
3. Operating unit guidance ranges for production reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total

APPENDIX C — Non GAAP Financial Performance Measures

1 "Free cash flow" is a non-GAAP financial performance measure which excludes capital expenditures from Net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

($ millions)	For the three months ended June 30		For the six months ended June 30	
	2016	2015		**2016**
Net cash provided by operating activities	**$ 527**	$ 525	Net cash provided by operating activities	**$ 527**
Capital expenditures	**(253)**	(499)	Capital expenditures	**(253)**
Free cash flow	**$ 274**	$ 26	Free cash flow	**$ 274**

2 "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals), gains (losses) and other one-time costs relating to acquisitions or dispositions, foreign currency translation gains (losses), significant tax adjustments not related to current period earnings and unrealized gains (losses) on non-hedge derivative instruments. The company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Earnings to Adjusted Net Earnings and Adjusted Net Earnings per Share[1]

($ millions, except per share amounts in dollars)	For the three months ended June 30		For the six months ended June 30	
	2016	2015	**2016**	2015
Net earnings (loss) attributable to equity holders of the company	**$ 138**	($ 9)	**$ 55**	$ 48
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments	**4**	35	**5**	40
Acquisition/disposition (gains)/losses	**(11)**	(2)	**(2)**	(26)
Foreign currency translation losses	**23**	33	**162**	31
Significant tax adjustments[3]	**3**	26	**54**	32
Other expense adjustments[4]	**6**	2	**74**	28
Unrealized gains on non-hedge derivative instruments	**(5)**	3	**(11)**	4
Tax effect and non-controlling interest	**-**	(28)	**(52)**	(35)
Adjusted net earnings	**$ 158**	$ 60	**$ 285**	$ 122
Net earnings (loss) per share[2]	**0.12**	(0.01)	**0.05**	0.04
Adjusted net earnings per share[2]	**0.14**	0.05	**0.24**	0.10

1 Amounts presented in this table are pre-tax and non-controlling interest.
2 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
3 Significant tax adjustments for the current year primarily relate to a tax provision booked by Acacia in Q1 2016.
4 Other expense adjustments for the current year relate to losses on debt extinguishment and the impact of the decrease in the discount rate used to calculate the provision for environmental remediation at our closed mines.

3 "Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce is based on cost of sales but excludes, among other items, the impact of depreciation. "All-in sustaining costs" per ounce begins with "Cash costs" per ounce and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and minesite exploration and evaluation costs. Barrick believes that the use of "cash costs" per ounce and "all-in sustaining costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Cash costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Gold Cost of Sales to Cash costs per ounce, All-in sustaining costs per ounce and All-in costs per ounce

		For the three months ended June 30,		For the six months ended June 30,	
	Footnote	**2016**	2015	**2016**	2015
Cost of sales related to gold production		**$ 1,227**	$ 1,413	**$ 2,430**	$ 2,838
Depreciation		**(365)**	(378)	**(734)**	(752)
By-product credits	1	**(46)**	(53)	**(84)**	(112)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**26**	27	**57**	47
Non-recurring items	3	**-**	-	**(10)**	-
Other	4	**(6)**	7	**(15)**	15
Non-controlling interests (Pueblo Viejo and Acacia)		**(90)**	(100)	**(175)**	(212)
Cash costs		**$ 746**	$ 916	**$ 1,469**	$ 1,824
General & administrative costs		**88**	70	**146**	137
Minesite exploration and evaluation costs	6	**9**	16	**16**	25
Minesite sustaining capital expenditures	7	**235**	361	**410**	714
Rehabilitation - accretion and amortization (operating sites)	5	**14**	40	**25**	76
Non-controlling interest, copper operations and other	8	**(82)**	(90)	**(132)**	(161)
All-in sustaining costs		**$ 1,010**	$ 1,313	**$ 1,934**	$ 2,615
Project exploration and evaluation and project costs	6	**47**	81	**95**	158
Community relations costs not related to current operations		**3**	4	**5**	7
Project capital expenditures	7	**49**	45	**89**	139
Rehabilitation - accretion and amortization (non-operating sites)	5	**3**	3	**5**	6
Non-controlling interest and copper operations	8	**(15)**	(11)	**(31)**	(15)
All-in costs		**$ 1,097**	$ 1,435	**$ 2,097**	$ 2,910
Ounces sold - equity basis (000s ounces)	10	**1,292**	1,466	**2,598**	2,851
Cash costs per ounce[1]		**$ 578**	$ 624	**$ 565**	$ 640
Cash costs per ounce (on a co-product basis)[1]	9	**$ 605**	$ 648	**$ 591**	$ 666
All-in sustaining costs per ounce[1]		**$ 782**	$ 895	**$ 744**	$ 918
All-in sustaining costs per ounce (on a co-product basis)[1]	9	**$ 809**	$ 919	**$ 770**	$ 944
All-in costs per ounce[1]		**$ 849**	$ 978	**$ 807**	$ 1,021
All-in costs per ounce (on a co-product basis)[1]	9	**$ 876**	$ 1,002	**$ 833**	$ 1,047

[1] Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

1 **Other sales**
Revenues include the sale of by-products for our gold and copper mines for the three months ended June 30, 2016, of $32 million (2015: $33 million) and the six months ended June 30, 2016 of $60 million (2015: $74 million); energy sales from the Monte Rio power plant at our Pueblo Viejo Mine for the three months ended June 30, 2016, of $14 million (2015: $20 million) and the six months ended June 30, 2016, of $24 million (2015: $38 million).

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $20 million and $44 million (2015: $21 million and $42 million, respectively) for the three and six months ended June 30, 2016, respectively, and realized non-hedge losses of $6 million and $13 million (2015: $6 million and $5 million, respectively) for the three and six months ended June 30, 2016, respectively. Refer to Note 5 of the Financial Statements for further information.

3 **Non-recurring items**
Non-recurring items consist of $10 million in abnormal costs at Veladero. These costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 **Other**
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $2 million and $4 million, respectively, (2015: $5 million and $10 million, respectively) and adding the cost of treatment and refining charges of $4 million and $9 million, respectively (2015: $3 million and $6 million, respectively). 2016 includes the removal of costs associated with our Pierina mine which is mining incidental ounces as it enters closure of $12 million and $28 million, respectively.

5 **Rehabilitation - accretion and amortization**
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

6 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 27 of Barrick's Second Quarter 2016 MD&A.

7 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo and Cortez Lower Zone. Refer to page 26 of Barrick's Second Quarter 2016 MD&A.

8 **Non-controlling interest and copper operations**
Removes general & administrative costs of $12 million and $22 million, respectively, for the three and six months ended June 30, 2016 (2015: $14 million and $26 million, respectively), exploration, evaluation and project costs of $4 million and $10 million, respectively (2015: $3 million and $7 million, respectively), rehabilitation costs of $2 million and $3 million, respectively (2015: $3 million and $5 million, respectively) and capital expenditures of $78 million and $129 million, respectively (2015: $79 million and $137 million, respectively) that are related to our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segment and Arturo. In 2016, figures remove the impact of Pierina.

9 **Costs per ounce**
Amounts presented on a co-product basis remove from cost per ounce calculations the impact of other metal sales (net of non-controlling interest) that are produced as a by-product of our gold production.

10 **Ounces sold - equity basis**
In 2016, figures remove the impact of Pierina as the mine is currently going through closure.

"C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Copper Cost of Sales to C1 cash costs per pound and All-in sustaining costs per pound

($ millions, except per pound information in dollars)	For the three months ended June 30		For the six months ended June 30	
	2016	2015	**2016**	2015
Cost of sales	**$ 79**	$ 238	**$ 169**	$ 489
Depreciation/amortization	**(9)**	(26)	**(20)**	(63)
Treatment and refinement charges	**38**	41	**84**	83
Cost of sales applicable to equity method investments[1]	**43**	-	**84**	-
Less: royalties	**(10)**	(36)	**(25)**	(69)
C1 cash cost of sales	**$ 141**	$ 217	**$ 292**	$ 440
General & administrative costs	**5**	5	**12**	12
Rehabilitation - accretion and amortization	**2**	2	**3**	4
Royalties	**10**	36	**25**	69
Minesite sustaining capital expenditures	**41**	44	**70**	71
All-in sustaining costs	**$ 199**	$ 304	**$ 402**	$ 596
Pounds sold - consolidated basis (millions pounds)	**93**	112	**196**	233
C1 cash cost per pound[2]	**$1.52**	$ 1.94	**$1.49**	$ 1.89
All-in sustaining costs per pound[2]	**$2.14**	$2.72	**$2.05**	$2.56

1 For the three and six month periods ended June 30, 2016, figures include $43 million and $84 million, respectively, of cash costs related to our 50 percent share of Zaldívar due to the divestment of 50 percent of our interest in the mine on December 1 , 2015 and subsequent accounting as an equity method investment.

2 C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.