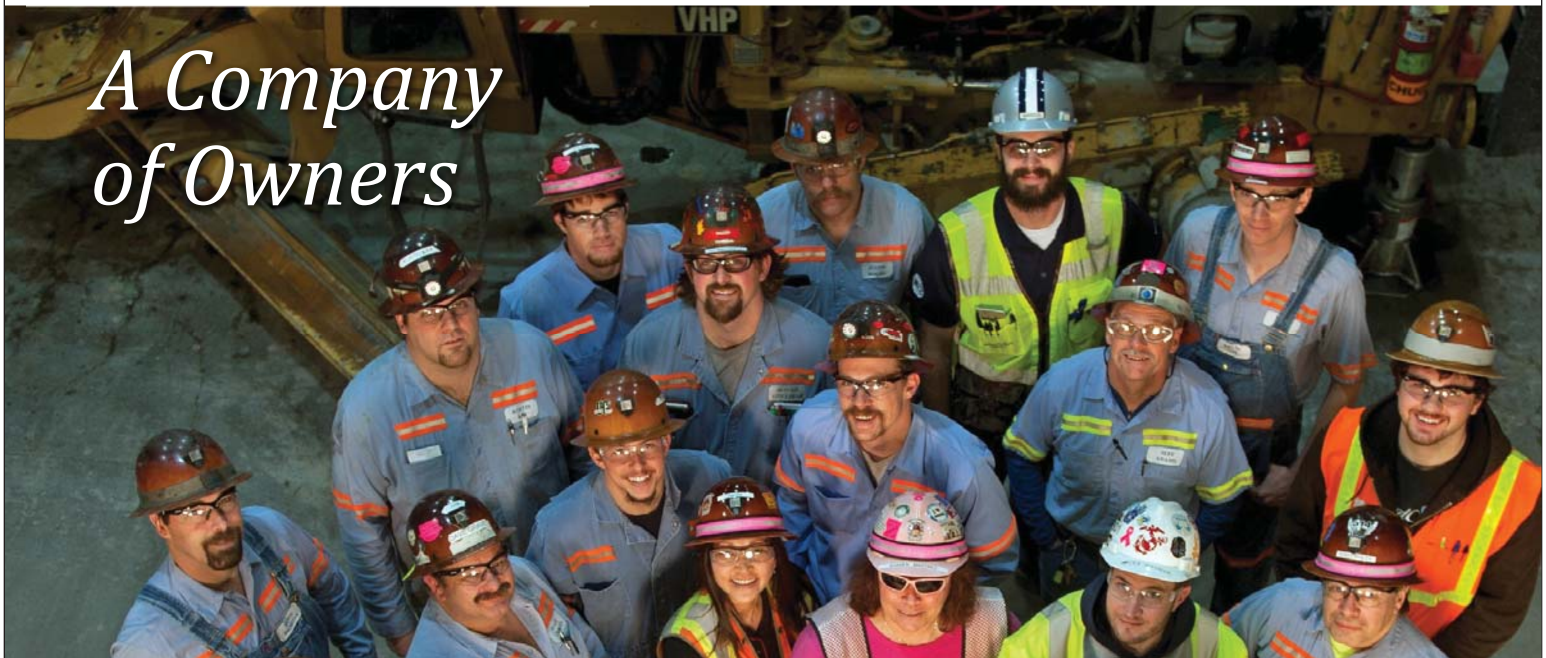
Barrick Gold Corporation

BARRICK



Fourth Quarter 2016 Results / 2017 Outlook | February 16, 2017

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

BARRICK

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", "aim", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "should", "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 per ounce for gold and per pound for 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) Barrick's unification of its Nevada operations; (vii) potential mineralization and metal or mineral recoveries; (viii) the potential impact and benefits of Barrick's digitization strategy; (ix) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); and (x) expectations regarding future price assumptions, financial performance and other outlook or guidance.

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 are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; risks associated with the implementation of Barrick's digitization initiative and the ability of the projects under the initiative to meet the Company's capital allocation objectives; 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 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; and availability and increased costs associated with mining inputs and labor. 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.

Barrick 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

BARRICK

John Thornton
Executive Chairman

Kelvin Dushnisky
President

Richard Williams
Chief Operating Officer

Catherine Raw
Chief Financial Officer

Rob Krcmarov
EVP Exploration
& Growth

Peter Sinclair
Chief Sustainability Officer

Curtis Cadwell
Executive General Manager
Cortez District

Bill MacNevin
General Manager
Goldstrike

Greg Walker
Executive General Manager
Pueblo Viejo

Jim Whittaker
General Manager
Lagunas Norte

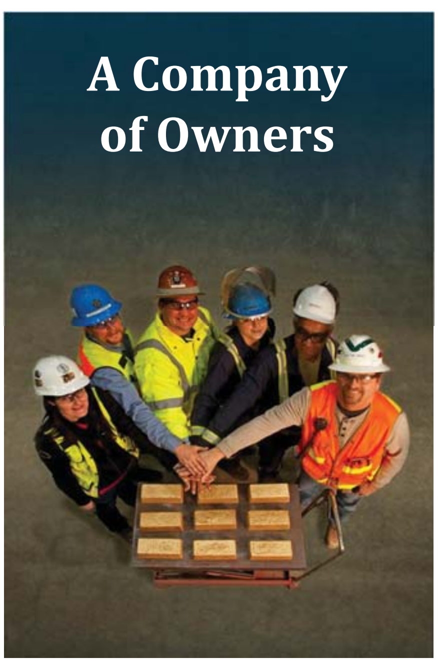
Jorge Palmes
Executive General Manager
Veladero

Henri Gonin
General Manager
Turquoise Ridge

Leading 21st Century Company

BARRICK

A Company of Owners



Disciplined Capital Allocation

Focus on Talent Management

2016 Achievements

BARRICK

FREE CASH FLOW

- Earnings per share ("EPS") of $0.56 and Adjusted EPS[1] of $0.70
- Operating cash flow[2] of $2.6B and record free cash flow[1] of $1.5B
- Free cash flow breakeven[3] less than $1,000/oz in 2016

BALANCE SHEET

- Reduced debt by more than $2B
- Liquidity improved – less than $200M[4] of debt due before 2019

OPERATING EXCELLENCE

- Production of 5.52moz – above original guidance
- Cost of Sales of $798/oz – at low end of guidance
- AISC[1] of $730/oz – below original guidance
- Initiated Digital Transformation, launched Cisco partnership

CAPITAL DISCIPLINE

- Total Capex of $1.1B – below original guidance
- Appointed Chief Investment Officer
- Increased quarterly dividend by 50% to $0.03 per share

1. 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
2. "Operating cash flow" or "OCF" means "Net cash provided by operating activities" 3. See Endnote #1 4. See Endnote #2

2017 Priorities

BARRICK

Maximize Free Cash Flow

Generate free cash flow at $1,000/oz

Disciplined Investment

Optimize portfolio, progress Frontera district, advance projects and exploration

Balance Sheet

Reduce total debt to $5 billion by end of 2018, targeting $1.5 billion reduction in 2017

Operational Excellence

Unify Nevada, embed and accelerate digital transformation and innovation

Talent Development

Upgrade talent and develop next generation of industry leaders

2016 Highlights

- Continued our drive to **Best-in-Class**
  - improved Safety and Environmental management
  - lowered costs
  - increased productivity
- Active talent management ensures empowered leaders are in the right places to deliver superior returns
- Strong 2016 performance reflects successful, sustainable change

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 2 and 3 in Appendix C
2. Excludes $610 million in proceeds in 2015 from the streaming transaction for Pueblo Viejo which was subsequently used for debt repayment
3. See Endnote #6

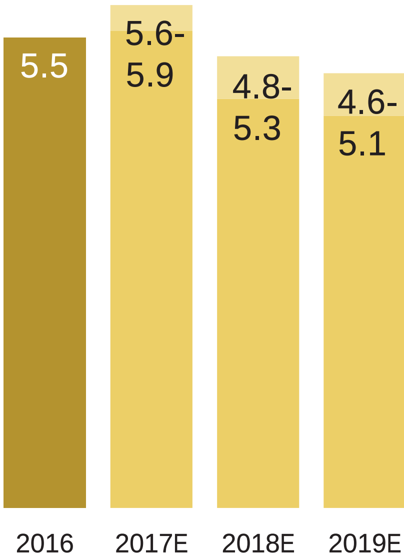
Unified and Digital Nevada

- Unifying Nevada Operations
- Cortez-Goldstrike in first phase to be followed by Turquoise Ridge
- Maximize the extraordinary strengths and opportunities of Nevada
- Secure >$100/oz saving from long-term Nevada AISC
- Design and incorporate new, bespoke, and industry-leading digital systems to further enhance efficiencies

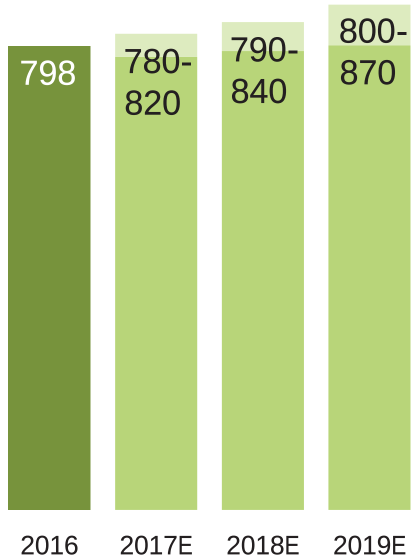
codemine

Three Year Production and Cost Guidance[1]

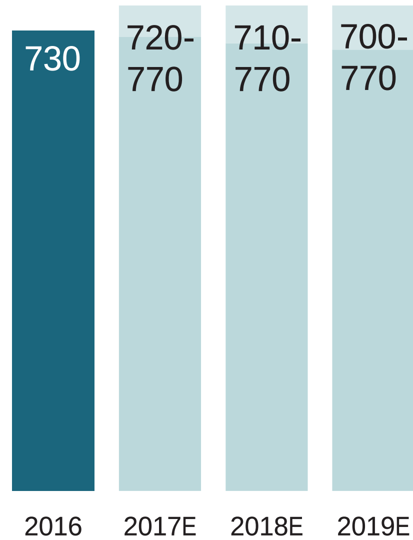
Production (Moz)



Cost of Sales ($/oz)



AISC[2] ($/oz)

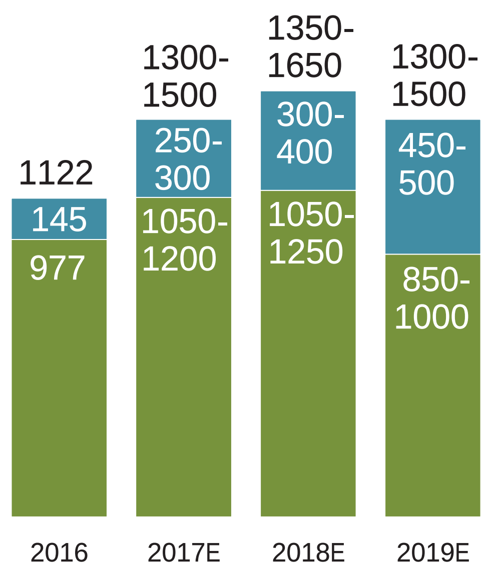


1. See Endnote #3 and #4
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 of Appendix C

Three Year Capex Guidance[1]

- Total Capex lowered by ~$225M[1] in 2017 and 2018 from initial guidance
- Capex guidance includes expected savings from an improved capital management program
- 2017 Project capex is expected to increase from 2016
  - Cortez development at Lower Zone
  - Pre-stripping phase 1 at Crossroads
  - Increased spend at Pascua-Lama

Sustaining Capex and **Project Capex** ($ M)



1. See Endnote #3 and #4. Capex guidance includes expenditures on gold and copper operations.

Fourth Quarter and 2016 Highlights

BARRICK

- Q4 EPS of $0.36 and Adjusted EPS[1] of $0.22
- Q4 **gold** Cost of Sales of $784/oz and AISC[1] of $732/oz were better than expected
- Q4 **copper** Cost of Sales of $1.45/lb and AISC[1] of $2.04/lb were in line with expectations
- 2016 Operating Cash flow of $2.6B and record-breaking free cash flow[1] of $1.51B in 2016
- Copper collars over 65mlb for the first 6 months with floor of $2.20/lb and ceiling of $2.82/lb

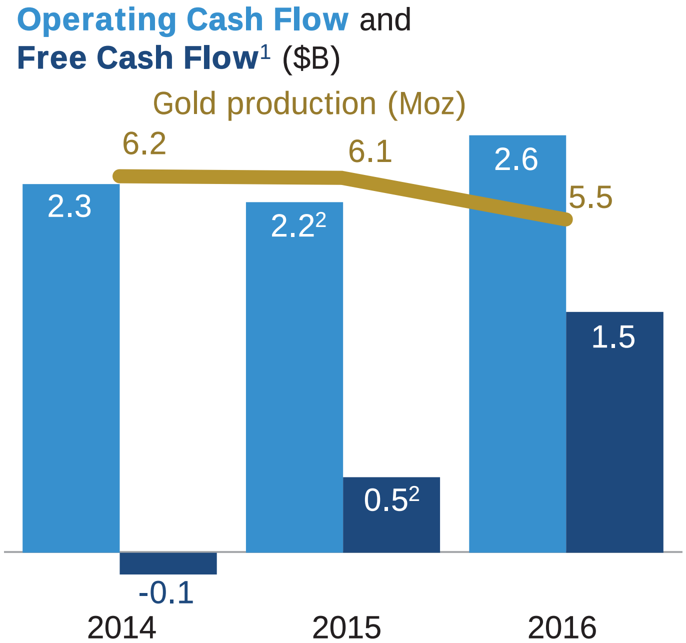
	Q4	2016	Vs. 2015
Gold Prod. (Moz)	1.52	5.52	▼**10%**
Cost of Sales ($/oz)	784	798	▼**7%**
AISC[1] ($/oz)	732	730	▼**12%**
Copper Prod. (Mlb)	101	415	▼**19%**
Cost of Sales ($/lb)	1.45	1.43	▼**13%**
AISC[1] ($/lb)	2.04	2.05	▼**12%**
Net income/share ($)	0.36	0.56	▲**123%**
Adj. EPS[1] ($)	0.22	0.70	▲**133%**
Adj. EBITDA[1] (B)	3.83	1.05	▲**20%**
Attr. Capex[2] ($B)	0.36	1.12	▼**24%**
Op. Cash Flow ($B)	0.71	2.64	▲**21%**[3]
Free Cash Flow[1] ($B)	0.39	1.51	▲**221%**[3]

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 1, 2, 3, 4 and 5 of Appendix C
2. See Endnote #5 3. Excludes $610 million in proceeds in 2015 from the streaming transaction for Pueblo Viejo which was subsequently used for debt repayment

Focus on Cash Flow

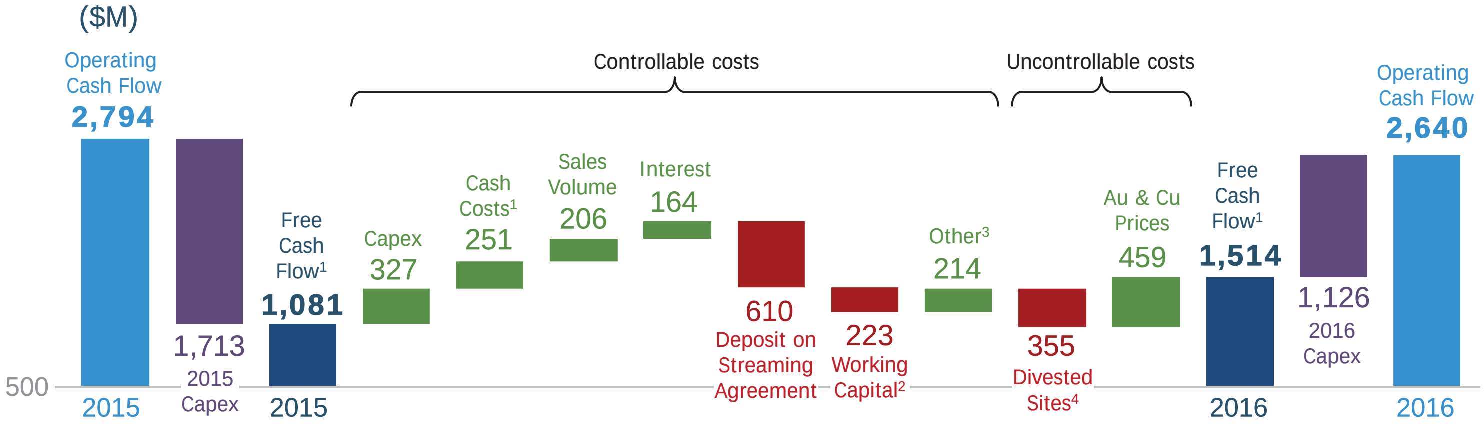
BARRICK

- 2016 operating cash flow of $2.6B
  - **21%** increase[2] vs. 2015
- 2016 free cash flow[1] of $1.5B
  - **221%** increase[2] vs. 2015
  - Record FCF generation



1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix C
2. Excludes $610 million in proceeds in 2015 from the streaming transaction for Pueblo Viejo which was subsequently used for debt repayment

Breakdown of Free Cash Flow Improvement

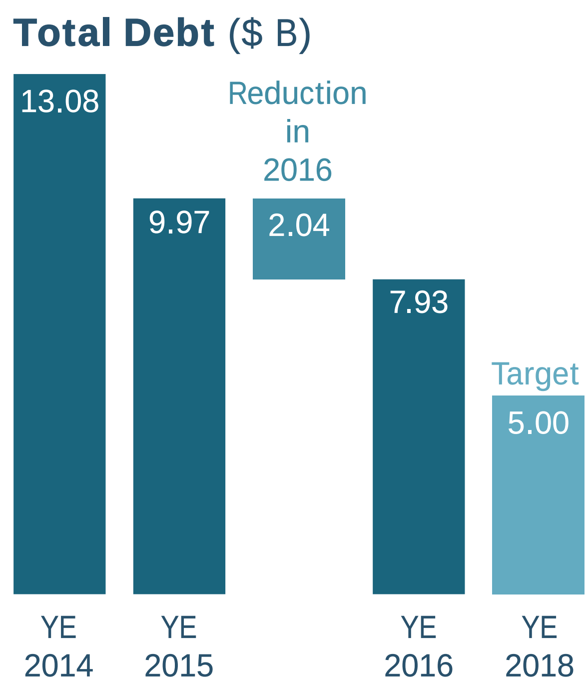


- Lower capital expenditures and operating costs
- Debt reduction resulted in lower interest paid
- Free cash flow breakeven[5] less than $1,000/oz in 2016

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 2 and 3 in Appendix C
2. Change in working capital excludes amounts related to divested sites.
3. Consists of cash flows related primarily to global exploration and project costs and non-mine site general & administrative costs.
4. Includes Bald Mountain, 50% of Round Mountain, Cowal, Ruby Hill, 47.5% of Porgera and 50% of Zaldívar.
5. See Endnote #1

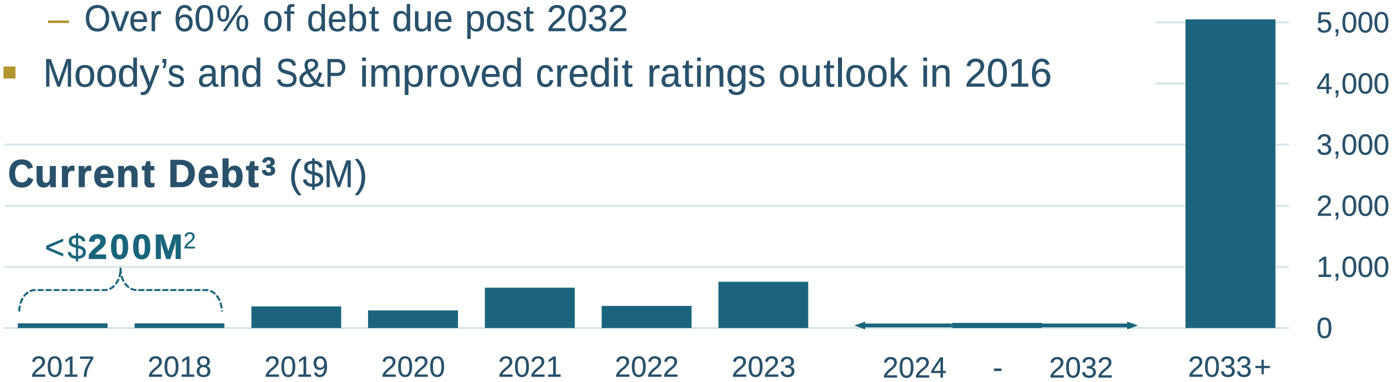
Focus on Debt Reduction

- Achieved 2016 debt reduction target of $2B
  – Q4 debt reduction of $0.6B
- Annualized interest savings of ~$100M from start of 2016
- $5.15B reduction in total debt since December 31, 2014
- Target to reduce total debt to $5B by end of 2018



Balance Sheet Strength and Flexibility

- Near and medium term liquidity improved
  - Less than $200M[2] of debt due before 2019
  - $2.4B cash and equivalents[1]
  - $4B undrawn credit facility
- Average coupon of 5.5% with an average maturity of 17 years[4]
  - Over 60% of debt due post 2032
- Moody's and S&P improved credit ratings outlook in 2016



1. Includes $943 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.
2. See Endnote #2 3. As of December 31, 2016. 4. These numbers only relate to outstanding public debt.

2017 Financial Outlook[1]

($M)	**2017**	2016	2015
Minesite sustaining	**1,050-1,200**	977	1,376
Projects	**250-300**	145	101
Attr. Capex	**1,300-1,500**	1,122	1,477
Effective Tax rate	**~45%**	44%	53%
Finance costs	**600-650**	788	739
Exploration and evaluation	**185-225**	132	163
Project expenses	**230-270**	105	192
G&A	**~285**	256	233

1. See Endnote #3

Operations Update

BARRICK

Cortez – Relentless Pursuit of Operational Excellence

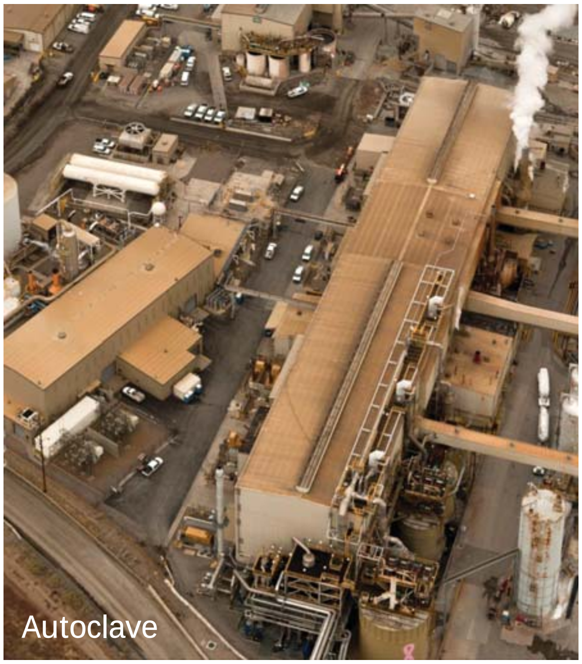
BARRICK

- Strong Q4 production of **310 koz** at CoS **$846/oz** and AISC[1] **$517/oz**
- 2016 gold production was **6%** higher than 2015
  - Higher ore tonnes mined
  - Best-in-Class initiatives increasing mining and processing efficiencies
- 43% reduction in TRIFR[2]
  - A record low of 0.51
- 2017 production guidance of 1.25-1.29 Moz[3] at CoS $730-760/oz[3] and lower AISC[1] $430-470/oz[3]

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 #6 3. See Endnote #3

Goldstrike – Focused on Operational Excellence

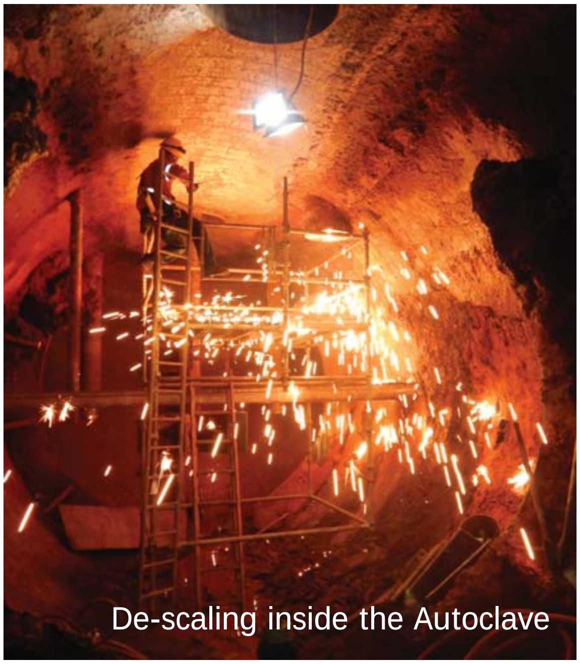
- Strong Q4 performance of **291 koz** at CoS **$880/oz** and AISC[1] **$734/oz**
- 2016 gold production was **4%** higher than 2015
  - Higher autoclave production
  - Increase in roaster throughput
- TCM circuit now performing in line with expectations
- 2017 production guidance of 910-950 koz[2] at CoS $950-$990/oz[2] and AISC[1] $910-980/oz[2]


Autoclave

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 #3

Pueblo Viejo – Value Realization Through Best-in-Class

- Q4 gold production of **189 koz**[1] at CoS **$450/oz** and AISC[2] **$443/oz**
- 2016 gold production was **22%** higher than 2015
  - Higher grade and recovery
  - Improved throughput
- Improved maintenance planning and execution
- 2017 production guidance of 625-650 koz[3] at CoS $650-$680/oz[3] and AISC[2] $530-560/oz[3]


De-scaling inside the Autoclave

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
3. See Endnote #3

Veladero – Challenges Overcome, Poised for Success

BARRICK

- Q4 production of **177 koz** at CoS **$892/oz** and AISC[1] of **$905/oz**
- 2016 gold production was **10%** lower than 2015
  - Temporary suspension of operations due an environmental incident and remediation in Q3, combined with severe winter conditions in Q2
- Digital Transformation: Barrick's first integrated Remote Operations Centre
- UAV deployment to improve environmental monitoring
- 2017 production guidance of 770-830 koz[2] at CoS $750-$800/oz[2] and increased AISC[1] of $840-940/oz[2]


Veladero Open Pit

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 #3

Lagunas Norte – Preparing for the Future

BARRICK

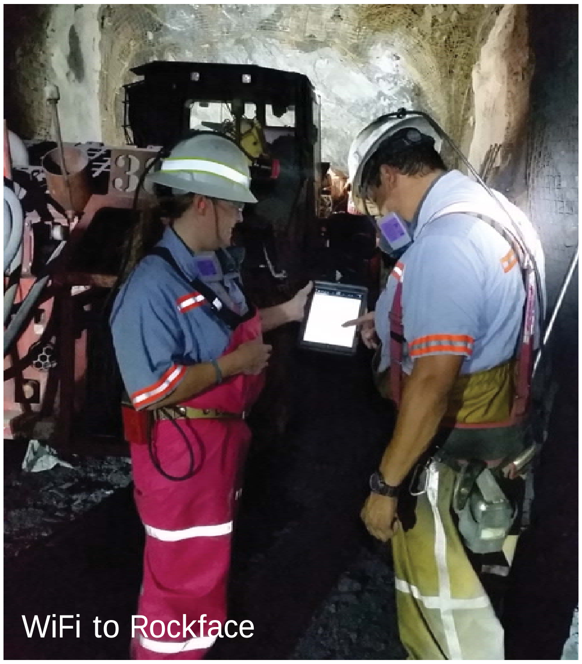

Blast Hole Drilling

- Q4 production of **110 koz** at CoS **$612/oz** and low AISC[1] of **$436/oz**
- 2016 gold production was **22%** lower than 2015 – in line with expectations
  - Oxide ore depletion before mine transitions to refractory ore processing
- Marked improvement in safety, environment and community relations
- 2017 production guidance to 380-420 koz[2] at CoS $710-$780/oz[2] and improved AISC[1] of $560-620/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 #3

Turquoise Ridge – Best-in-Class Improvements

BARRICK



- Production in Q4 of **65 koz**[1] at CoS **$595/oz** and AISC[2] **$610/oz**
- Record gold production in 2016 was **23%** higher than 2015
  - Improved mine engineering
  - Best-in-Class activities and fully mechanized topcuts resulted in increased productivity
- Best-in-Class program resulted in:
  - Higher equipment availability
  - Increased tonnage at reduced costs
- 2017 Production guidance of 260-280 koz[3] at CoS $575-$625/oz[3] and AISC[2] $650-730/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 #3

Copper – 2016 Highlights and 2017 Outlook

BARRICK

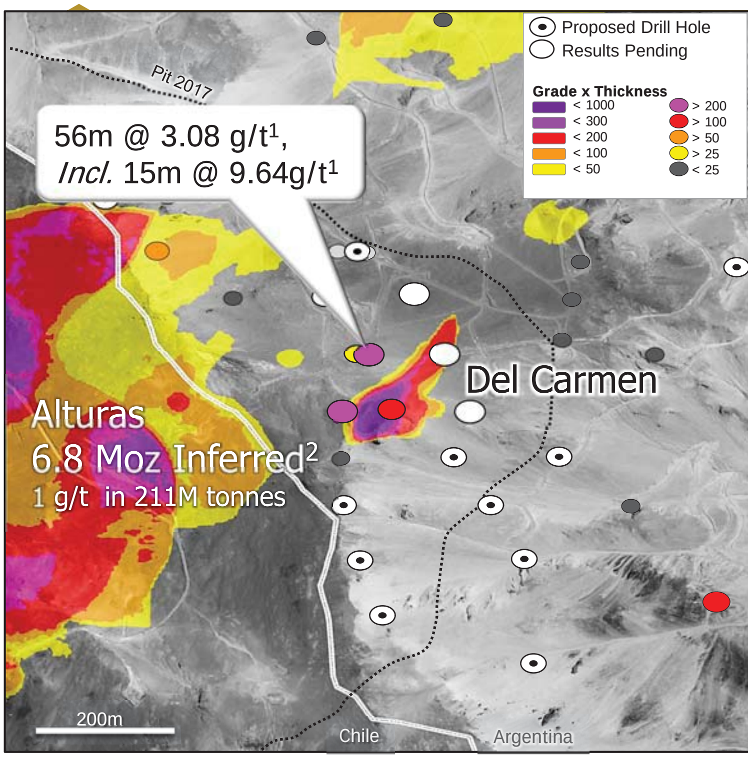
- 2016 Copper production decreased **19%** compared to 2015
  - reflects divestment of 50% of Zaldívar and lower tonnes mined at Lumwana
- Jabal Sayid entered commercial production on July 1, 2016
- 2017 production guidance of 400-450 Mlbs[2] at CoS $1.50-$1.70/lb[2] and C1 cash costs[1] and AISC[1] of $1.40-1.60/lb[2] and $2.10-2.40/lb[2], respectively

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

Barrick – Exploration Strategy

- Superior portfolio of long life production assets
- Deep project pipeline
  - Some of the largest undeveloped projects on the planet
- A track record of generating organic value from exploration
- Partnerships

Frontera Focus – Alturas & Del Carmen



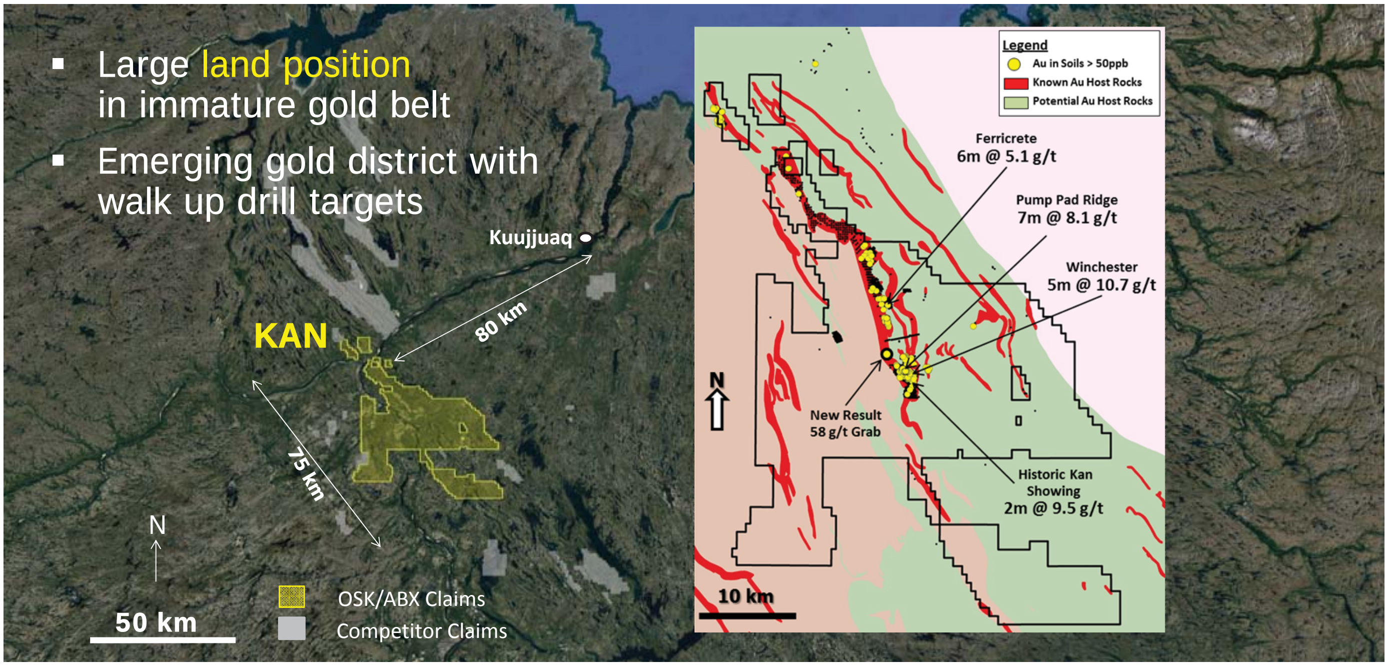
Additional High Grades in Argentina

- High grades in 2016 (48m @ 12.5 g/t[1] Au) extended 100m to the north
  - 56m @ 3.08 g/t[1] Au, including 15m @ 9.64 g/t[1] Au
- New result not included in Alturas 2016 YE Resource (6.8Moz at 1g/t Au and 211M tonnes[2])
- High grade results expected to have positive impact on project economics
- Excellent potential to expand to north and south

1. See Appendix B for details including assay results for the significant intercepts.
2. See Endnote #7.

Pipeline Replenishment, Partnership, Osisko – Quebec[1]

BARRICK

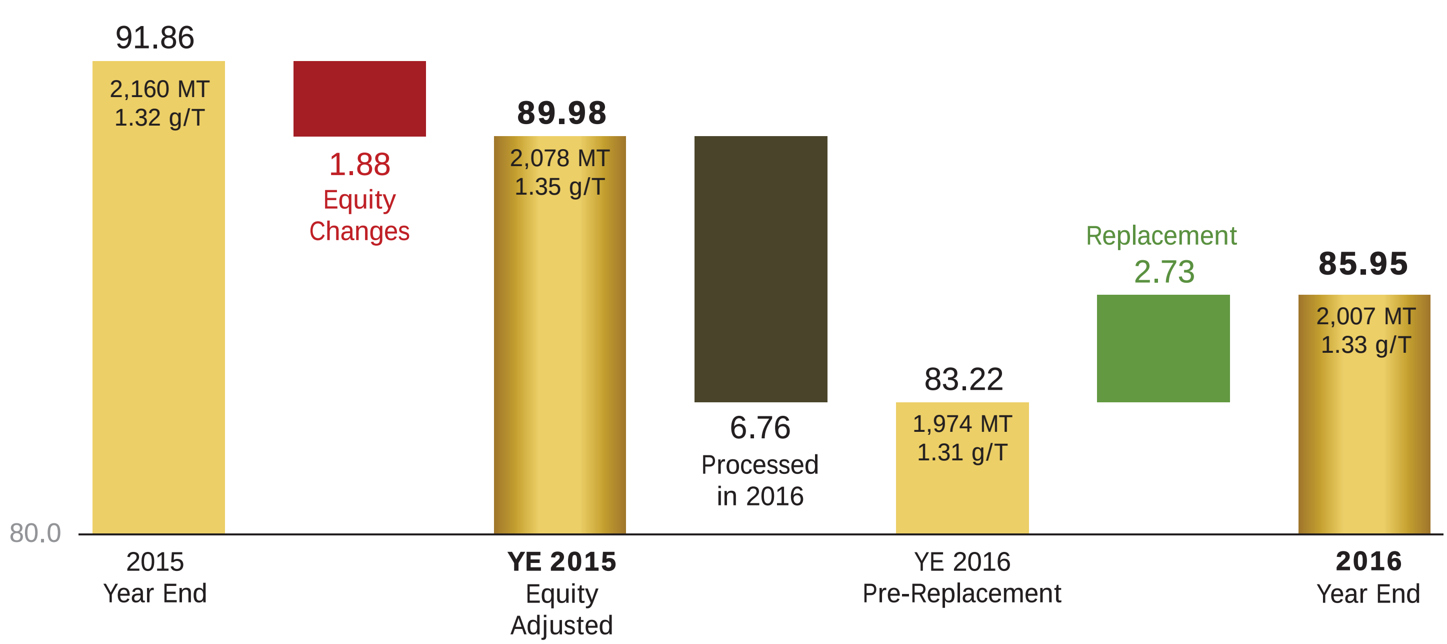


1. For further information and details on intercepts please refer to http://www.osiskomining.com/news/index.php?&content_id=193

2016 Gold Reserves[1]

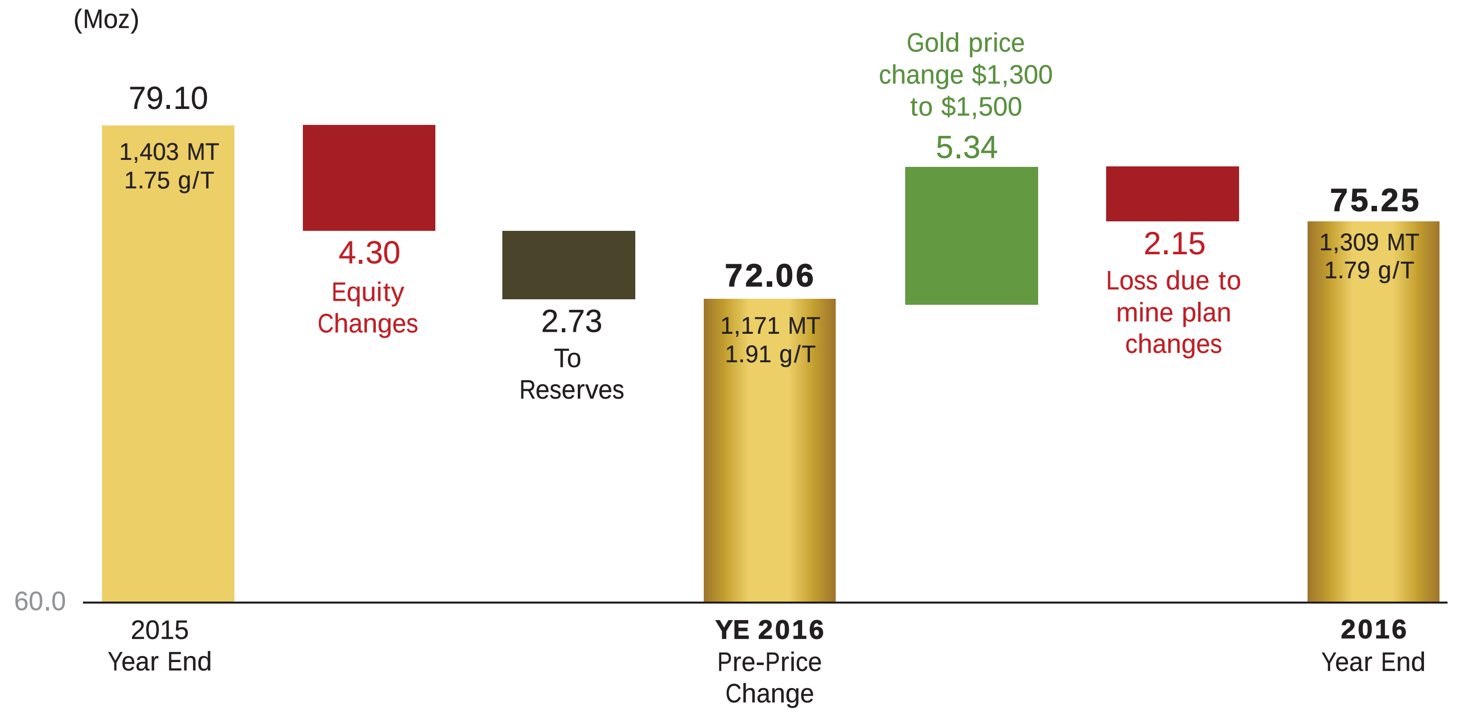
BARRICK

(Moz)



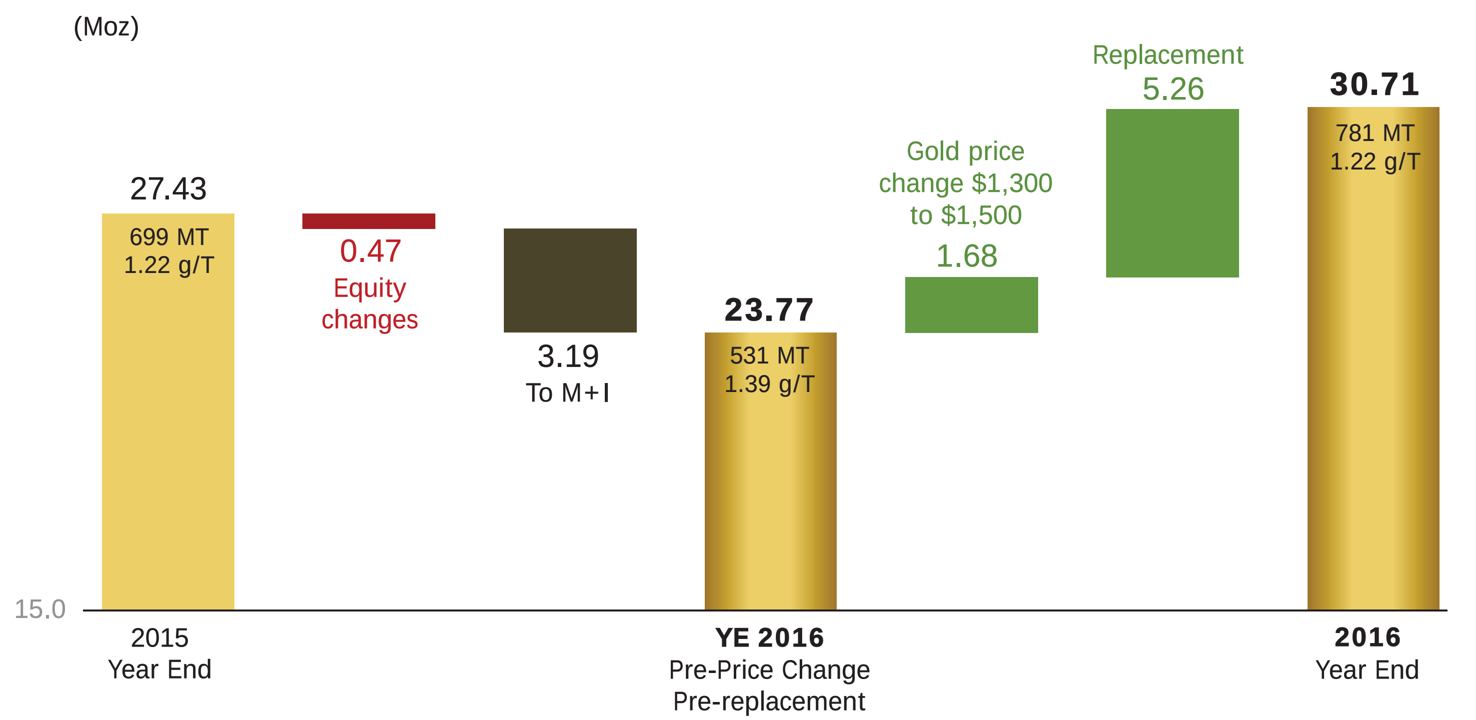
1. See Endnote #7.

2016 Gold M&I Resources[1]



1. See Endnote #7.

2016 Gold Inferred Resources[1]



1. See Endnote #7.

Sustainability – Our Vision

BARRICK

- Partner with host governments and communities to transform their natural resources into sustainable benefits and mutual prosperity
- Aim to be a welcome and trusted partner of host governments and communities, the most sought-after employer, and the natural choice for long-term investors

Digital Transformation and License to Operate		
Safer, more productive workplaces	Better information exchange with our partners	Reduced environmental footprint

Advancing. Together.

2017 – Transforming into a 21st Century Company

BARRICK

- Generate free cash flow through price cycles
- Optimize portfolio, progress Frontera district, advance projects and exploration
- Reduce total debt to $5 billion by end of 2018
- Unify Nevada, embed and accelerate digital transformation and innovation
- Upgrade talent and develop next generation of industry leaders

Question Period

BARRICK

John Thornton
Executive Chairman

Kelvin Dushnisky
President

Richard Williams
Chief Operating Officer

Catherine Raw
Chief Financial Officer

Rob Krcmarov
EVP Exploration
& Growth

Peter Sinclair
Chief Sustainability Officer

Curtis Cadwell
Executive General Manager
Cortez District

Bill MacNevin
General Manager
Goldstrike

Greg Walker
Executive General Manager
Pueblo Viejo

Jim Whittaker
General Manager
Lagunas Norte

Jorge Palmes
Executive General Manager
Veladero

Henri Gonin
General Manager
Turquoise Ridge

Technical Information

BARRICK

The scientific and technical information contained in this presentation has been reviewed and approved by Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick; Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick; and Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick who are each a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Endnotes

1. 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.
2. Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis)
3. 2017 guidance is based on gold, copper, and oil price assumptions of $1,050/oz, $2.25/lb, and $55/bbl, respectively, a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.32:1, ARS:USD exchange rate of 16.5:1 and a CLP:USD exchange rate of 675:1. For economic sensitivity analysis of these assumptions, please refer to page 13 of Barrick's Fourth Quarter and Year-End 2016 Report.
4. 2018 guidance is based on gold, copper, and oil price assumptions of $1,200/oz, $2.50/lb, and $50/bbl, respectively, and a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.30:1, ARS:USD exchange rate of 17.5:1 and a CLP:USD exchange rate of 675:1. 2019 guidance is based on gold, copper, and oil price assumptions of $1,200/oz, $2.75/lb, and $60/bbl, respectively, and a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.25:1, ARS:USD exchange rate of 18.5:1 and a CLP:USD exchange rate of 650:1. For economic sensitivity analysis of these assumptions, please refer to page 13 of Barrick's Fourth Quarter and Year-End 2016 Report.
5. These amounts are presented on the same basis as our guidance. For 2016, these amounts include our 60% share of Pueblo Viejo and Arturo and our 50% share of Zaldívar and Jabal Sayid.
6. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.
7. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2016, unless otherwise noted. Proven reserves of 480.3 million tonnes grading 1.68 g/t, representing 25.9 million ounces of gold, and 173.3 million tonnes grading 0.533%, representing 2.035 billion pounds of copper. Probable reserves of 1.5 billion tonnes grading 1.22 g/t, representing 60.1 million ounces of gold, and 276 million tonnes grading 0.638%, representing 3.886 billion pounds of copper. Measured resources of 82.9 million tonnes grading 2.52 g/t, representing 6.7 million ounces of gold, and 83.2 million tonnes grading 0.410%, representing 753.4 million pounds of copper. Indicated resources of 1.2 million tonnes grading 1.74 g/t, representing 68.5 million ounces of gold, and 650.3 million tonnes grading 0.526%, representing 7.545 billion pounds of copper. Inferred resources of 781 million tonnes grading 1.22 g/t, representing 30.7 million ounces of gold, and 114.1 million tonnes grading 0.501%, representing 1.259 billion pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found on pages 88-93 of Barrick's Fourth Quarter and Year-End 2016 Report.

BARRICK

Appendices

BARRICK

APPENDIX A

2017 Gold Guidance[1]

	Production (koz)	CoS ($/oz)	Cash Costs[2] ($/oz)	AISC[2] ($/oz)
	2017 Guidance	2017 Guidance	2017 Guidance	2017 Guidance
Cortez	1,250-1,290	730-760	360-380	430-470
Goldstrike	910-950	950-990	650-670	910-980
Pueblo Viejo (60%)	625-650	650-680	400-420	530-560
Lagunas Norte	380-420	710-780	430-470	560-620
Veladero	770-830	750-800	500-540	840-940
Total Core Mines	3,900-4,100	770-810	470-500	650-710
Turquoise Ridge (75%)	260-280	575-625	460-500	650-730
Porgera (47.5%)	250-270	780-840	650-700	900-970
Kalgoorlie (50%)	390-410	750-790	600-630	670-710
Acacia (63.9%)	545-575	860-910	580-620	880-920
Hemlo	205-220	800-860	640-690	880-980
Golden Sunlight	35-50	900-1,200	900-950	950-1,040
ABX Consolidated[3]	5,600-5,900	780-820	510-535	720-770

1. Please see Endnote #3
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 A

2017 Copper Guidance[1]

	Production (Mlbs)	CoS ($/lb)	C1 Cash Costs[2] ($/lb)	AISC[2] ($/lb)
	2017 Guidance	2017 Guidance	2017 Guidance	2017 Guidance
Zaldivar (50%)	120-135	2.00-2.20	~1.50	1.90-2.10
Lumwana	250-275	1.20-1.40	1.40-1.60	2.10-2.30
Jabal Sayid (50%)	30-40	2.10-2.80	1.50-1.90	2.30-2.80
Total Copper[3]	400-450	1.50-1.70	1.40-1.60	2.10-2.40

	Capital Expenditures ($M)
	2017 Guidance
Minesite Sustaining	1,050-1,200
Project	250-300
Total Capex	1,300-1,500

1. Please see Endnote #3
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information refer to note 4 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 B – Del Carmen Significant Intercepts

Del Carmen - Significant Drill Intercepts through DCA-001 to DCA-008 DCA-007, DAC009 , DCA-011 and DCA-014(1)

Core Drill Hole	Azimuth	Dip	Interval (from m)	Interval (to m)	Width (m) (2)	Au (g/t)
DCA-001	263	-72	No significant intercept			
DCA-002	270	-85	No significant intercept			
DCA-003	90	-80	No significant intercept			
DCA-004	259	-79	458	472	14	0.52
DCA-005	98	-78	163	214	51	1.57
			239	285	46	12.97
			324	343	19	0.51
DCA-006	93	-78	No significant intercept			
DCA-007	90	-80	No significant intercept			
DCA-008	90	-80	246.5	306.5	60	2.55
			325	344	19	2.15
DCA-007	90	-80	No significant intercept			
DCA-009	90	-85	439	503	64	0.59
			591	602.6	11.6	1.09
DCA-011	90	-85	No significant intercept			
DCA-014	90	-80	275	331	56	3.08
		Including	314	329	15	9.64
			364	375	11	1.99
			393	413	20	0.69

1 All significant intercepts calculated using a 0.5 gm/t Au cut-off and are uncapped; a minimum intercept length of 10m is reported, with internal dilution of no more than 10 consecutive meters below cut-off included in the calculation.
2 The majority of holes are steeply inclined to the east .
3 Interval and width differ due to exclusion of no core recovery zone from calculation of the weighted average gold grade.

The significant intercepts have been calculated using a 0.5 g/t Au cutoff for a minimum intercept length of 10m, with internal dilution of no more than 10 consecutive meters below cut-off 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.

Quality Assurance and Quality Control

The drilling results for the Del Carmen property contained in this press release have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Del Carmen property conform to industry accepted quality control methods.

APPENDIX C

1 "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 Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	2016	2015
Net earnings (loss) attributable to equity holders of the Company	$ 655	($ 2,838)	($ 2,907)	$ 425	$ (2,622)
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments	(250)	3,897	4,106	(304)	3,405
Acquisition/disposition (gains)/losses	42	(187)	(50)	7	(107)
Foreign currency translation (gains)/losses	199	120	132	18	132
Significant tax adjustments[1]	43	134	(3)	(16)	95
Other expense adjustments[2]	114	135	119	39	40
Unrealized gains on non-hedge derivative instruments	(32)	11	181	(9)	4
Tax effect and non-controlling interest	47	(928)	(785)	95	(856)
Adjusted net earnings	$ 818	$ 344	$ 793	$ 255	$ 91
Net earnings (loss) per share[3]	0.56	(2.44)	(2.50)	0.36	(2.25)
Adjusted net earnings per share[3]	0.70	0.30	0.68	0.22	0.08

1 Significant tax adjustments for the current year primarily relate to a tax provision booked by Acacia in Q1 2016.

2 Other expense adjustments for the current year relate to losses on debt extinguishment, the impact of the decrease in the discount rate used to calculate the provision for environmental remediation at our closed mines and a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo.

3 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

2 "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. 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 Cash Provided by Operating Activities to Free Cash Flow

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	2016	2015
Net cash provided by operating activities	$ 2,640	$ 2,794	$ 2,296	$ 711	$ 698
Capital expenditures	(1,126)	(1,713)	(2,432)	(326)	(311)
Free cash flow	$ 1,514	$ 1,081	($ 136)	$ 385	$ 387

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, All-in sustaining costs and All-in costs, including on a per ounce basis

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
	Footnote	2016	2015	2014	2016	2015
Cost of sales related to gold production		$ 4,979	$ 5,904	$ 5,893	$ 1,347	$ 1,575
Depreciation		(1,503)	(1,613)	(1,414)	(396)	(462)
By-product credits	1	(184)	(214)	(271)	(41)	(48)
Realized (gains)/losses on hedge and non-hedge derivatives	2	89	128	(94)	18	50
Non-recurring items	3	24	(210)	-	-	(149)
Other	4	(44)	25	26	(20)	7
Non-controlling interests (Pueblo Viejo and Acacia)	5	(358)	(394)	(379)	(91)	(78)
Cash costs		$ 3,003	$ 3,626	$ 3,761	$ 817	$ 895
General & administrative costs		256	233	385	39	52
Minesite exploration and evaluation costs	6	44	47	38	18	11
Minesite sustaining capital expenditures	7	944	1,359	1,638	298	303
Rehabilitation - accretion and amortization (operating sites)	8	59	145	135	18	26
Non-controlling interest, copper operations and other	9	(287)	(362)	(532)	(78)	(86)
All-in sustaining costs		$ 4,019	$ 5,048	$ 5,425	$ 1,112	$ 1,201
Project exploration and evaluation and project costs	6	193	308	354	64	75
Community relations costs not related to current operations		8	12	29	2	-
Project capital expenditures	7	175	133	596	51	(48)
Rehabilitation - accretion and amortization (non-operating sites)	8	11	12	11	4	3

Non-controlling interest and copper operations	9	(42)	(43)	(74)	(4)	(20)
All-in costs		$ 4,364	$ 5,470	$ 6,341	$ 1,229	$ 1,211
Ounces sold - equity basis (000s ounces)	10	5,503	6,083	6,284	1,519	1,636
Cost of sales per ounce	11,12	$ 798	$ 859	$ 842	$784	$ 848
Cash costs per ounce	12	$ 546	$ 596	$ 598	$ 540	$ 547
Cash costs per ounce (on a co-product basis)	12,13	$ 569	$ 619	$ 618	$ 557	$ 566
All-in sustaining costs per ounce	12	$ 730	$ 831	$ 864	$ 732	$ 733
All-in sustaining costs per ounce (on a co-product basis)	12,13	$ 753	$ 854	$ 884	$ 749	$ 752
All-in costs per ounce	12	$ 792	$ 900	$ 1,010	$ 809	$ 741
All-in costs per ounce (on a co-product basis)	12,13	$ 815	$ 923	$ 1,030	$ 826	$ 760

1 By-product credits

Revenues include the sale of by-products for our gold and copper mines for the three months ended December 31, 2016 of $41 million (2015: $34 million) and the year ended December 31, 2016 of $151 million (2015: $140 million; 2014: $183 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended December 31, 2016 of $nil (2015: $14 million) and the year ended December 31, 2016, of $33 million (2015: $74 million; 2014: $88 million) up until its disposition on August 18, 2016.

2 Realized (gains)/losses on hedge and non-hedge derivatives

Includes realized hedge losses of $14 million and $73 million for the three months and year ended December 31, 2016, respectively (2015: $40 million and $106 million, respectively; 2014: $86 million gains), and realized non-hedge losses of $4 million and $16 million for the three months and year ended December 31, 2016, respectively (2015: $10 million and $22 million, respectively; 2014: $8 million gains). Refer to Note 5 of the Financial Statements for further information.

3 Non-recurring items

Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero relating to the administrative fine in connection to the cyanide incident that occurred in 2015. These gains/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 $nil and $5 million, respectively, (2015: $2 million and $12 million, respectively; 2014: $16 million) and adding the cost of treatment and refining charges of $4 million and $16 million, respectively (2015: $4 million and $14 million, respectively; 2014: $11 million). 2016 includes the removal of cash costs associated with our Pierina mine which is mining incidental ounces as it enters closure of $24 million and $66 million, respectively.

5 Non-controlling interests (Pueblo Viejo and Acacia)

Non-controlling interests include non-controlling interests related to gold production of $127 million and $508 million, respectively, for the three months and year ended December 31, 2016 (2015: $188 million and $681 million, respectively; 2014: $602 million). Refer to Note 5 of the Financial Statements for further information.

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 45 of the 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, Cortez Lower Zone and Lagunas Norte Refractory Ore Project. Refer to page 44 of the MD&A.

8 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.

9 Non-controlling interest and copper operations

Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project costs, rehabilitation costs and capital expenditures incurred by 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. The impact is summarized as the following:

($ millions)	For the years ended December 31			For the three months ended December 31	
Non-controlling interest, copper operations and other	2016	2015	2014	2016	2015
General & administrative costs	($ 36)	($ 53)	($ 86)	($ 5)	($ 5)
Minesite exploration and evaluation costs	(9)	(8)	(18)	(3)	(3)
Rehabilitation - accretion and amortization (operating sites)	(9)	(13)	(12)	(4)	(4)
Minesite sustaining capital expenditures	(233)	(288)	(416)	(66)	(74)
All-in sustaining costs total	($ 287)	($ 362)	($ 532)	($ 78)	($ 86)
Project exploration and evaluation and project costs	(12)	(11)	(43)	(4)	(9)
Project capital expenditures	(30)	(32)	(31)	-	(11)
All-in costs total	($ 42)	($ 43)	($ 74)	($ 4)	($ 20)

10 Ounces sold - equity basis

In 2016, figures remove the impact of Pierina as the mine is currently going through closure.

11 Cost of sales per ounce

In 2016, figures remove the cost of sales impact of Pierina of $30 million and $82 million, respectively for the three months and year ended December 31, 2016, as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold productions. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

12 Per ounce figures

Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in the table due to rounding.

13 Co-product costs per ounce

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	2016	2015
By-product credits	$ 184	$ 214	$ 271	$ 41	$ 48

Non-controlling interest	(53)	(62)	(80)	(13)	(14)
By-product credits (net of non-controlling interest)	$ 131	$ 152	$ 191	$ 28	$ 34

Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis, by operating segment

($ millions, except per ounce information in dollars) For the three months ended December 31, 2016

	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 235	$ 269	$ 144	$ 60	$ 173	$ 41	$ 195
Depreciation		(119)	(105)	(21)	(19)	(42)	(8)	(44)
By-product credits	1	-	-	(17)	(4)	(7)	-	(10)
Non-recurring items	2	-	-	-	-	-	-	-
Other	3	-	-	1	-	-	-	1
Non-controlling interests		-	-	(39)	-	-	-	(52)
Cash costs		$ 116	$ 164	$ 68	$ 37	$ 124	$ 33	$ 90
General & administrative costs		-	-	-	-	-	-	(1)
Minesite exploration and evaluation costs	4	6	1	-	-	1	-	1
Minesite sustaining capital expenditures	5	19	55	32	3	49	9	56
Rehabilitation - accretion and amortization (operating sites)	6	3	6	2	2	1	-	2
Non-controlling interests		-	(4)	(13)	-	-	-	(21)
All-in sustaining costs		$ 144	$ 222	$ 89	$ 42	$ 175	$ 42	$ 127
Project capital expenditures	5	33	-	-	1	-	-	-
Non-controlling interests		-	-	-	-	-	-	-
All-in costs		$ 177	$ 222	$ 89	$ 43	$ 175	$ 42	$ 127
Ounces sold - equity basis (000s ounces)		277	305	198	98	194	69	134
Cost of sales per ounce	7,8	$846	$880	$450	$612	$892	$595	$935
Cash costs per ounce	8	$ 418	$ 538	$ 341	$ 379	$ 642	$ 484	$ 679
Cash costs per ounce (on a co-product basis)	8,9	$ 418	$ 540	$ 471	$ 418	$ 716	$ 484	$ 713
All-in sustaining costs per ounce	8	$ 517	$ 737	$ 443	$ 436	$ 905	$ 610	$ 952
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 517	$ 739	$ 573	$ 475	$ 979	$ 610	$ 986
All-in costs per ounce	8	$ 637	$ 737	$ 443	$ 447	$ 905	$ 610	$ 952
All-in costs per ounce (on a co-product basis)	8,9	$ 637	$ 739	$ 573	$ 486	$ 979	$ 610	$ 986

($ millions, except per ounce information in dollars)							For the three months ended December 31, 2015	
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 242	$ 251	$ 197	$ 81	$ 123	$ 35	$ 303
Depreciation		(122)	(73)	(55)	(37)	(29)	(6)	(44)
By-product credits	1	(1)	-	(26)	(4)	(4)	-	(9)
Non-recurring items	2	-	-	(38)	-	(2)	-	(109)
Other	3	-	-	3	-	-	-	4
Non-controlling interests		-	-	(27)	-	-	-	(51)
Cash costs		$ 119	$ 178	$ 54	$ 40	$ 88	$ 29	$ 94
General & administrative costs		-	-	-	-	-	-	9
Minesite exploration and evaluation costs	4	1	2	1	1	-	-	-
Minesite sustaining capital expenditures	5	15	16	19	17	55	9	43
Rehabilitation - accretion and amortization (operating sites)	6	4	3	7	2	1	-	2
Non-controlling interests		-	-	(11)	-	-	-	(20)
All-in sustaining costs		$ 139	$ 199	$ 70	$ 60	$ 144	$ 38	$ 128
Project capital expenditures	5	5	24	-	-	-	-	-
Non-controlling interests		-	(9)	-	-	-	-	-
All-in costs		$ 144	$ 214	$ 70	$ 60	$ 144	$ 38	$ 128
Ounces sold - equity basis (000s ounces)		344	345	141	118	156	51	127
Cost of sales per ounce	7,8	$703	$727	$849	$690	$785	$685	$1,526
Cash costs per ounce	8	$ 348	$ 514	$ 383	$ 337	$ 556	$ 571	$ 728
Cash costs per ounce (on a co-product basis)	8,9	$ 348	$ 516	$ 505	$ 370	$ 594	$ 571	$ 756
All-in sustaining costs per ounce	8	$ 406	$ 581	$ 496	$ 506	$ 915	$ 735	$ 1,004
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 406	$ 583	$ 618	$ 539	$ 953	$ 735	$ 1,032
All-in costs per ounce	8	$ 419	$ 623	$ 496	$ 506	$ 915	$ 735	$ 1,005
All-in costs per ounce (on a co-product basis)	8,9	$ 419	$ 625	$ 618	$ 539	$ 953	$ 735	$ 1,033

($ millions, except per ounce information in dollars) For the year ended December 31, 2016

	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 955	$ 940	$ 644	$ 276	$ 464	$ 155	$ 719
Depreciation		(499)	(307)	(147)	(96)	(118)	(27)	(166)
By-product credits	1	-	(1)	(90)	(17)	(27)	-	(39)
Non-recurring items	2	-	-	34	-	(10)	-	-
Other	3	-	-	5	-	-	-	8
Non-controlling interests		-	-	(170)	-	-	-	(188)
Cash costs		$ 456	$ 632	$ 276	$ 163	$ 309	$ 128	$ 334
General & administrative costs		-	-	-	-	-	-	55
Minesite exploration and evaluation costs	4	6	4	-	2	1	-	3
Minesite sustaining capital expenditures	5	75	142	101	51	95	32	190
Rehabilitation - accretion and amortization (operating sites)	6	12	14	10	8	4	1	6
Non-controlling interests		-	(4)	(44)	-	-	-	(88)
All-in sustaining costs		$ 549	$ 788	$ 343	$ 224	$ 409	$ 161	$ 500
Project capital expenditures	5	67	74	-	5	-	-	1
Non-controlling interests		-	(30)	-	-	-	-	-
All-in costs		$ 616	$ 832	$ 343	$ 229	$ 409	$ 161	$ 501
Ounces sold - equity basis (000s ounces)		1,059	1,103	700	425	532	257	522
Cost of sales per ounce	7,8	$901	$852	$564	$651	$872	$603	$880
Cash costs per ounce	8	$ 430	$ 572	$ 395	$ 383	$ 582	$ 498	$ 640
Cash costs per ounce (on a co-product basis)	8,9	$ 430	$ 573	473	$ 423	$ 632	$ 498	$ 677
All-in sustaining costs per ounce	8	$ 518	$ 714	$ 490	$ 529	$ 769	$ 625	$ 958
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 518	$ 715	$ 568	$ 569	$ 819	$ 625	$ 995
All-in costs per ounce	8	$ 581	$ 754	$ 490	$ 540	$ 769	$ 625	$ 960
All-in costs per ounce (on a co-product basis)	8,9	$ 581	$ 755	$ 568	$ 580	$ 819	$ 625	$ 997

($ millions, except per ounce information in dollars)

For the year ended December 31, 2015

	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 826	$ 722	$ 904	$ 378	$ 499	$ 141	$ 837
Depreciation		(343)	(192)	(277)	(169)	(108)	(23)	(143)
By-product credits	1	(1)	(1)	(120)	(18)	(22)	-	(36)
Non-recurring items	2	(5)	(7)	(47)	(5)	(21)	(1)	(109)
Other	3	-	-	13	-	-	-	8
Non-controlling interests		-	-	(194)	-	-	-	(200)
Cash costs		$ 477	$ 522	$ 279	$ 186	$ 348	$ 117	$ 357
General & administrative costs		-	-	-	-	-	-	42
Minesite exploration and evaluation costs	4	2	10	1	3	2	-	2
Minesite sustaining capital expenditures	5	101	110	102	67	242	32	178
Rehabilitation - accretion and amortization (operating sites)	6	12	15	25	32	4	1	9
Non-controlling interests		-	-	(51)	-	-	-	(75)
All-in sustaining costs		$ 592	$ 657	$ 356	$ 288	$ 596	$ 150	$ 513
Project capital expenditures	5	$ 47	112	-	-	-	-	(1)
Non-controlling interests		-	(31)	-	-	-	-	-
All-in costs		$ 639	$ 738	$ 356	$ 288	$ 596	$ 150	$ 512
Ounces sold - equity basis (000s ounces)		982	999	597	565	629	202	461
Cost of sales per ounce	7,8	$841	$723	$881	$669	$792	$697	$1,161
Cash costs per ounce	8	$ 486	$ 522	$ 467	$ 329	$ 552	$ 581	$ 772
Cash costs per ounce (on a co-product basis)	8,9	$ 487	$ 523	$ 595	$ 361	$ 587	$ 581	$ 810
All-in sustaining costs per ounce	8	$ 603	$ 658	$ 597	$ 509	$ 946	$ 742	$ 1,112
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 604	$ 659	$ 725	$ 541	$ 981	$ 742	$ 1,150
All-in costs per ounce	8	$ 650	$ 738	$ 597	$ 509	$ 946	$ 742	$ 1,111
All-in costs per ounce (on a co-product basis)	8,9	$ 651	$ 739	$ 725	$ 541	$ 981	$ 742	$ 1,149

($ millions, except per ounce information in dollars)								For the year ended December 31, 2014
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 687	$ 651	$ 885	$ 335	$ 554	$ 111	$ 693
Depreciation		(255)	(132)	(243)	(92)	(116)	(17)	(129)
By-product credits	1	(1)	(1)	(163)	(14)	(28)	-	(45)
Non-recurring items	2	-	-	-	-	-	-	-
Other	3	-	-	16	-	-	-	(8)
Non-controlling interests		-	-	(197)	-	-	-	(182)
Cash costs		$ 431	$ 518	$ 298	$ 229	$ 410	$ 94	$ 329
General & administrative costs		-	-	-	-	-	-	44
Minesite exploration and evaluation costs	4	1	2	-	1	3	-	1
Minesite sustaining capital expenditures	5	170	245	134	81	173	30	195
Rehabilitation - accretion and amortization (operating sites)	6	9	10	23	17	4	1	8
Non-controlling interests		-	-	(62)	-	-	-	(80)
All-in sustaining costs		$ 611	$ 775	$ 393	$ 328	$ 590	$ 125	$ 497
Project capital expenditures	5	19	300	-	-	-	-	56
Non-controlling interests		-	(5)	-	-	-	-	(17)
All-in costs		$ 630	$ 1,070	$ 393	$ 328	$ 590	$ 125	$ 536
Ounces sold - equity basis (000s ounces)		865	908	667	604	724	200	450
Cost of sales per ounce	7,8	$794	$718	$786	$555	$764	$559	$985
Cash costs per ounce	8	$ 498	$ 571	$ 446	$ 379	$ 566	$ 473	$ 732
Cash costs per ounce (on a co-product basis)	8,9	$ 499	$ 572	$ 521	$ 403	$ 604	$ 473	$ 786
All-in sustaining costs per ounce	8	$ 706	$ 854	$ 588	$ 543	$ 815	$ 628	$ 1,105
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 707	$ 855	$ 663	$ 567	$ 853	$ 628	$ 1,159
All-in costs per ounce	8	$ 728	$ 1,179	$ 588	$ 543	$ 815	$ 628	$ 1,190
All-in costs per ounce (on a co-product basis)	8,9	$ 729	$ 1,180	$ 663	$ 567	$ 853	$ 628	$ 1,244

1 By-product credits

Revenues include the sale of by-products for our gold mines and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months and year ended December 31, 2016, of $nil and $33 million, respectively (2015: $14 million and $74 million, respectively; 2014: $88 million).

2 Non-recurring items

Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero relating to the administrative fine in connection to the cyanide incident that occurred in 2015. These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

3 Other

Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $5 million, respectively, (2015: $2 million and $12 million, respectively; 2014: $16 million) and adding the cost of treatment and refining charges of $2 million and $9 million, respectively (2015: $3 million and $8 million, respectively; 2014: $7 million).

4 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 45 of the MD&A.

5 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, Cortez Lower Zone and Lagunas Norte Refractory Ore Project. Refer to page 44 of the MD&A.

6 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.

7 Cost of sales per ounce

Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

8 Per ounce figures

Cost of sales per ounce, 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.

9 Co-product costs per ounce

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions) For the three months ended December 31, 2016

	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$-	$-	$ 17	$ 4	$ 7	$-	$ 10
Non-controlling interest	-	-	(9)	-	-	-	(4)
By-product credits (net of non-controlling interest)	$-	$-	$ 8	$ 4	$ 7	$-	$ 6

For the three months ended December 31, 2015

	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia

By-product credits	$ 1	$-	$ 26	$ 4	$ 4	$-	$ 9
Non-controlling interest	-	-	(10)	-	-	-	(3)
By-product credits (net of non-controlling interest)	$ 1	$-	$ 16	$ 4	$ 4	$-	$ 6

For year ended December 31, 2016

	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$-	$ 1	$ 90	$ 17	$ 27	$-	$ 39
Non-controlling interest	-	-	(39)	-	-	-	(14)
By-product credits (net of non-controlling interest)	$-	$ 1	$ 51	$ 17	$ 27	$-	$ 25

For the year ended December 31, 2015

	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 1	$ 120	$ 18	$ 22	$-	$ 36
Non-controlling interest	-	-	(49)	-	-	-	(13)
By-product credits (net of non-controlling interest)	$ 1	$ 1	$ 71	$ 18	$ 22	$-	$ 23

For the year ended December 31, 2014

	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 1	$ 163	$ 14	$ 28	$-	$ 45
Non-controlling interest	-	-	(64)	-	-	-	(16)
By-product credits (net of non-controlling interest)	$ 1	$ 1	$ 99	$ 14	$ 28	$-	$ 29

4 “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 and All-in sustaining costs, including on a per pound basis

($ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	2016	2015
Cost of sales	$ 319	$ 814	$ 954	$ 84	$ 116
Depreciation/amortization[1]	(45)	(104)	(171)	(15)	(23)
Treatment and refinement charges	161	178	120	41	49
Cash cost of sales applicable to equity method investments[2]	209	23	-	55	23
Less: royalties	(41)	(101)	(39)	(9)	(16)
Non-routine charges	-	-	(1)	-	-
Other metal sales	-	(1)	(1)	-	-
Other	-	72	(27)	-	72
C1 cash cost of sales	$ 603	$ 881	$ 835	$ 156	$ 221
General & administrative costs	14	21	40	3	4
Rehabilitation - accretion and amortization	7	6	8	2	-
Royalties	41	101	39	9	16
Minesite exploration and evaluation costs	-	-	1	-	-
Minesite sustaining capital expenditures	169	177	294	48	44
Inventory write-downs	-	-	1	-	-
All-in sustaining costs	$ 834	$ 1,186	$ 1,218	$ 218	$ 285
Pounds sold - consolidated basis (millions pounds)	405	510	435	107	132
Cost of sales per pound[3,4]	$1.43	$ 1.65	$ 2.19	$1.45	$ 1.09
C1 cash cost per pound[3]	$1.49	$ 1.73	$ 1.92	$1.47	$ 1.66
All-in sustaining costs per pound[3]	$2.05	$2.33	$ 2.79	$2.04	$2.15

[1] For the year ended December 31, 2016, depreciation excludes $50 million (2015: $6 million; 2014: $nil) of depreciation applicable to equity method investments.

[2] For the year ended December 31, 2016, figures include $177 million (2015: $23 million; 2014: $nil) of cash costs related to our 50% share of Zaldívar due to the divestment of 50% of our interest in the mine on December 1 , 2015, as well as $32 million (2015: $nil; 2014: $nil) of cash costs related to our 50% share of Jabal Sayid due to the divestment of 50% of our interest in the mine on December 4, 2014 and subsequent accounting as equity method investments.

[3] Cost of sales per pound, 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.

[4] Cost of sales related to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

5 “EBITDA” and “Adjusted EBITDA” are non-GAAP financial performance measures. “EBITDA” excludes income tax expense, finance costs, finance income and depreciation from net earnings. “EBITDA” is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. “EBITDA” is also frequently used by investors and analysts for valuation purposes whereby “EBITDA” is multiplied by a factor or “EBITDA” multiple” that is based on an observed or inferred relationship between “EBITDA” and market values to determine the approximate total enterprise value of a company. “Adjusted EBITDA” removes the effect of “impairment charges”. These charges are not reflective of our ability to generate liquidity by producing operating cash flow, and therefore this adjustment will result in a more meaningful valuation measure for investors and analysts to evaluate our performance in the period and assess our future ability to generate liquidity. “EBITDA” and “Adjusted EBITDA” 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. “EBITDA” and “Adjusted EBITDA” should not be considered in isolation or as substitutes 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 EBITDA and Adjusted EBITDA

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	2016	2015
Net earnings (loss)	$ 861	$ (3,113)	$ (2,959)	$ 512	$ (2,941)
Income tax expense	917	(31)	306	223	(361)
Finance costs, net[1]	725	663	710	200	120
Depreciation	1,574	1,771	1,648	418	499
EBITDA	$ 4,077	$ (710)	$ (295)	$ 1,353	$ (2,683)
Impairment charges	(250)	3,897	4,106	(304)	3,405
Adjusted EBITDA	$ 3,827	$ 3,187	$ 3,811	$ 1,049	$ 722

1 Finance costs exclude accretion.