

A new champion for long-term value creation



2018 Third Quarter Results | October 25, 2018

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "target", "plan", "objective", "assume", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "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 per ounce for gold and per pound for copper, cash costs per ounce and C1 cash costs per pound, and all-in-sustaining costs per ounce/pound; (iii) cash flow forecasts; (iv) projected capital, operating, exploration and general and administrative expenditures; (v) targeted cost reductions; (vi) outcome of the mutual investment agreement between Barrick and Shandong Gold; (vii) estimated timing for construction of, and production from, new projects; (viii) the ability of investments in infrastructure and mine exploration drilling to strengthen the quality of Barrick's production profile; (ix) our pipeline of high confidence projects at or near existing operations; (x) potential mineralization, including with respect to Fourmile, Blasdel, Goldrush and Turquoise Ridge, and metal or mineral recoveries; (xi) anticipated gold production from the Deep South Project and the third shaft project at Turquoise Ridge; (xii) the potential for plant expansion at Pueblo Viejo to increase throughput by 50% and convert resources to reserves; (xiii) our pipeline of high confidence projects at or near existing operations; (xiv) the potential to identify new reserves and resources, and our ability to convert resources into reserves; (xv) asset sales, joint ventures and partnerships; (xvi) completion of the merger of Barrick and Randgold and its anticipated benefits; and (xvii) 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 ongoing implementation of Barrick's digital transformation initiative, and the ability of the projects under this initiative to meet the Barrick's capital allocation objectives; the duration of the Tanzanian ban on mineral concentrate exports; the ultimate terms of any definitive agreement between Acacia and the Government of Tanzania to resolve a dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania; the status of certain tax re-assessments by the Tanzanian government; the manner in which amendments to the 2010 Mining Act (Tanzania) increasing the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), the new Finance Act (Tanzania) imposing a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017 and the new Mining Regulations announced by the Government of Tanzania in January 2018 will be implemented and the impact of these and other legislative changes on Acacia; whether Barrick will successfully negotiate an agreement with respect to the dispute between Acacia and the Government of Tanzania and whether Acacia will approve the terms of any such final agreement; the benefits expected from recent transactions being realized; 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, targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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 or its affiliates do 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; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; 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; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; 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.

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.

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Today's Speakers



John Thornton
Executive Chairman



Catherine Raw
Chief Financial Officer



Greg Walker
Senior Vice President
Operational and
Technical Excellence



Henri Gonin
General Manager
Turquoise Ridge



Bill MacNevin
Barrick Nevada CEO



Rob Krcmarov
Executive Vice President
Exploration and Growth

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2018 Priorities and Third Quarter Highlights



**Free Cash
Flow**



**Operational
Excellence**



**Capital
Discipline**



**Project
Pipeline**



**Talent
Development**

- Q3 Free Cash Flow¹ significantly higher than second quarter
- On track to meet full-year gold production and cost guidance
- Growth projects in Nevada and Dominican Republic progressing
- Fourmile discovery identified more high grade mineralization
- Announced mutual investment agreement with Shandong Gold
- Announced transformational merger with Randgold Resources

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

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- A new champion for sustainable profitability

New Barrick will hold **5 of the world's top 10 Tier One Gold Assets¹** and will have **the lowest total cash cost² among Senior Gold Peers³**

Proven combined leadership and management team with strong ownership culture

Superior operating metrics and robust balance sheet to support investment for growth and shareholder returns

Powered by a common vision of long-term value creation

- ISS and Glass Lewis recommend Barrick and Randgold shareholders vote in favour of merger resolutions

1. A Tier One Gold Asset is a mine with a stated mine life in excess of 10 years with 2017 production of at least five hundred thousand ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curves tools (excluding state-owned and privately owned mines).

2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For additional information on "total cash costs", see Endnote #1. 3. Senior Gold Peers: Newmont, Goldcorp, Newcrest and Agnico.

Third Quarter 2018 Financial Highlights

- Stronger Operating Cash Flow and Free Cash Flow vs Q2
- FCF includes project capital investment for:
 - Crossroads, Cortez Deep South, Goldrush exploration declines, Turquoise Ridge 3rd Shaft
- Effective tax rate impacted by sales mix, lower gold prices
- Annualized cost savings of \$100M following implementation of decentralized operating model

Q3 Financial Results

Earnings per Share ("EPS") (\$)	(0.35)
Adjusted EPS ¹ (\$)	0.08
Operating Cash Flow (\$M)	706
Free Cash Flow ¹ ("FCF") (\$M)	319
Sustaining Capex (\$M)	233
Project Capex (\$M)	126
Total Capex (\$M)	359
Effective Tax Rate (%)	59%

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 1 and 2 of Appendix C

2018 Guidance¹

Gold	Production (koz)	Cost of Sales ⁴ (\$/oz)	Cash Costs ² (\$/oz)	AISC ² (\$/oz)	Capital Expenditures (\$M)
	4,500-5,000	810-850	540-575	765-815	
Copper	Production (mlb)	Cost of Sales ⁴ (\$/lb)	C1 Cash Costs ² (\$/lb)	AISC ² (\$/lb)	1,400-1,600
	345-410	2.00-2.30	1.80-2.00	2.55-2.85	

- Fourth quarter gold production expected to be ~1.25Moz
- Full-year gold production at lower end of 4.5-5.0Moz guidance range
- Copper production and cost guidance unchanged
- Full-year capital expenditures at low end of 1.4-1.6B guidance range
- Corporate administration costs now expected to be \$235M³
- 2018 effective tax rate now expected to be 48-50%

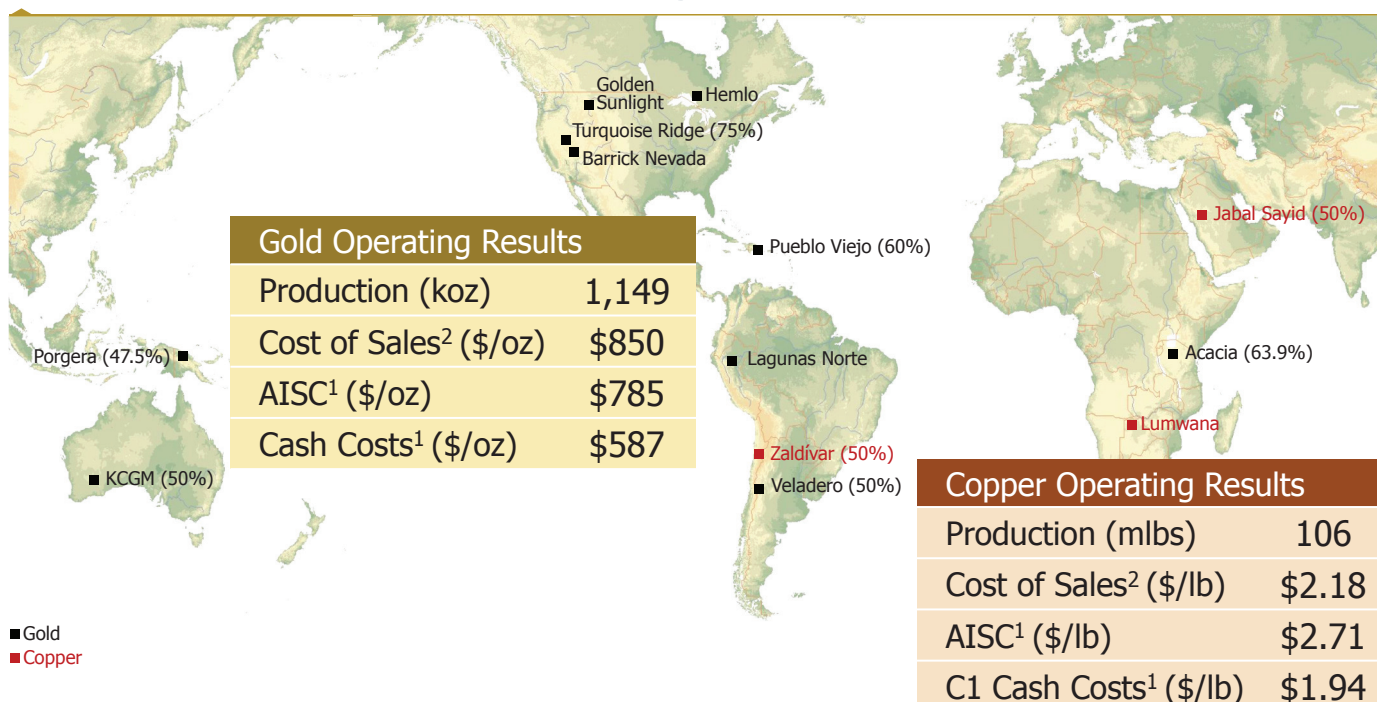
1. On an attributable basis. See Endnote #2

2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 4 and 5 in Appendix C

3. Including \$36M in one-time severance costs, excluding stock-based compensation and Acacia general and administrative expenses 4. See note 3 in Appendix C

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Third Quarter 2018 Operating Results



1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 4 and 5 in Appendix C

2. See note 3 in Appendix C

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Pueblo Viejo^{1,2}: Pilot Plant Expansion

Pilot Pre-oxidation Heap Leach

- Completed construction of pilot heap leach pad to test recoveries
 - Cell 1 material commenced processing
 - Cell 2 irrigation / oxidation underway



Pilot Flotation Concentrator

- Civil works underway
- Construction well advanced including holding tank and thickener



1. For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo Mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

2. 60% Barrick owned

Turquoise Ridge^{1,2} – 3rd Shaft Project



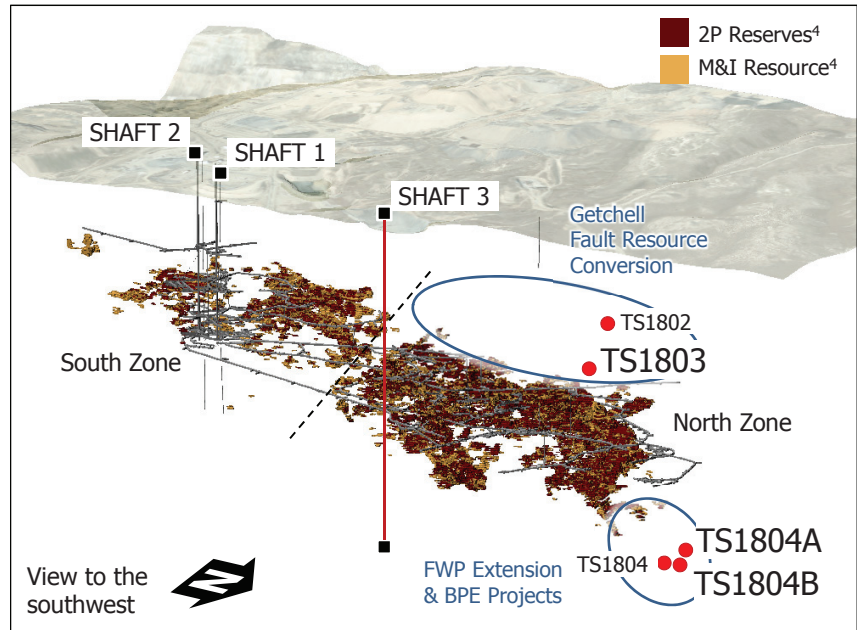
1. For additional detail regarding Turquoise Ridge, see the Technical Report on the Turquoise Ridge Mine, State of Nevada, U.S.A., dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

2. 75% Barrick owned

Turquoise Ridge^{1,2,3}

Q3 Minex Drilling

- North Zone Getchell extended mineralization by 75m (TS1803 – 16m at 11.1 g/t)
- Footwall Pond Extension extended to W by 55m and N by 35m from TS1804 (TS1804A – 2.7m at 18.2 g/t, 4.7m at 9.6 g/t, TS1804B – 3.8m at 13.9 g/t)
- Deposit remains open in multiple directions – further drilling planned

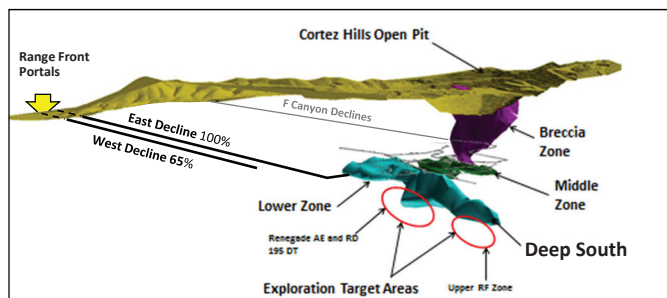


1. For additional detail regarding Turquoise Ridge, see the Technical Report on the Turquoise Ridge Mine, State of Nevada, U.S.A., dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.
 2. 75% Barrick owned 3. See Appendix B for additional details including assay results for the significant intercepts 4. Proven and Probable Reserves: 5.9Moz (11.8 Mt @ 15.6 g/t); Measured and Indicated Resources: 1.5 Moz (5.1 Mt @ 9.1 g/t). See Endnote #3

Barrick Nevada – Cortez Deep South¹ and Goldrush

Deep South

- Draft EIS published on October 22
- Public review of draft EIS open until Dec 5
- Incurred \$31M (out of a total estimated capital cost of \$106M)
- West decline proceeding as planned
- Record of Decision expected in H2 2019



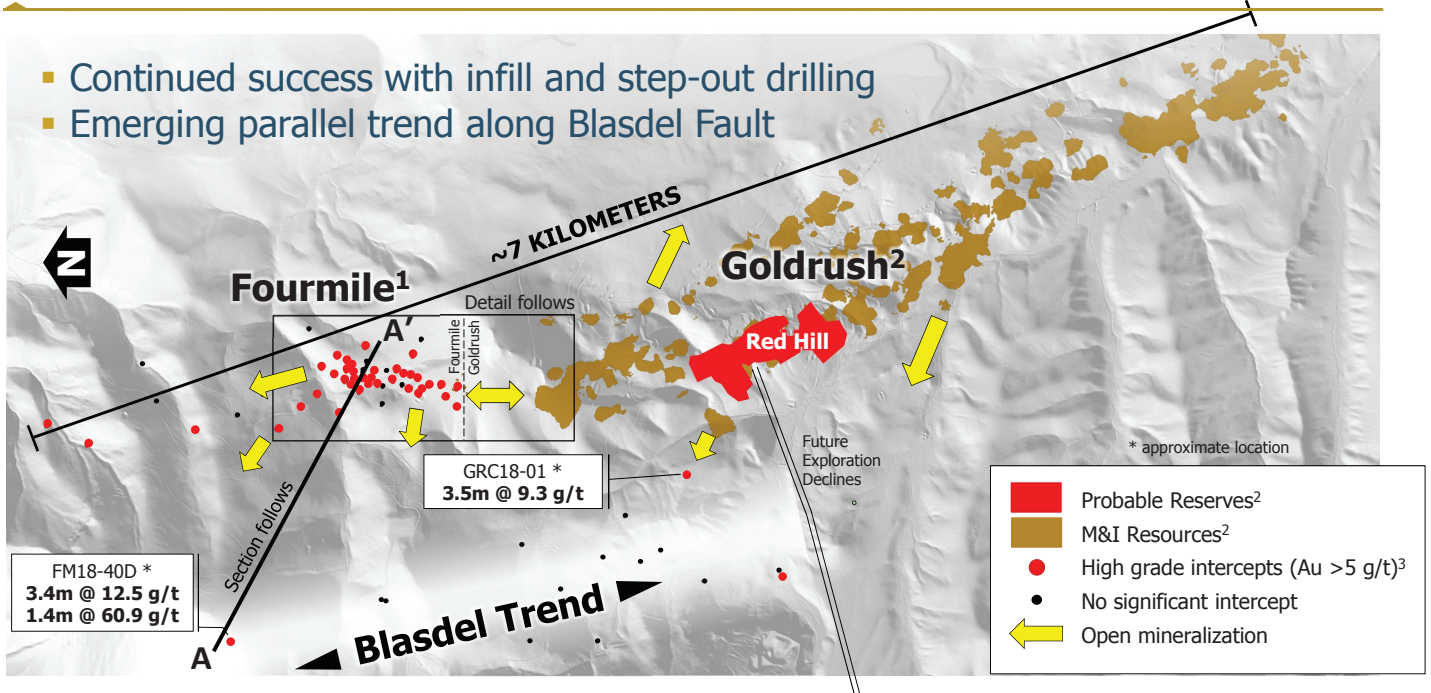
Goldrush

- Mobilized development contractor in Q3
- Decline construction accelerating
- Incurred \$33M on decline development
- Total estimated project capital cost of \$1B
- Submit mining Plan of Operations (initiate NEPA process)



1. For additional detail regarding Cortez, see the Technical Report on the Cortez Joint Venture Operations, Lander and Eureka Counties, State of Nevada, U.S.A., dated March 21, 2016, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 28, 2016

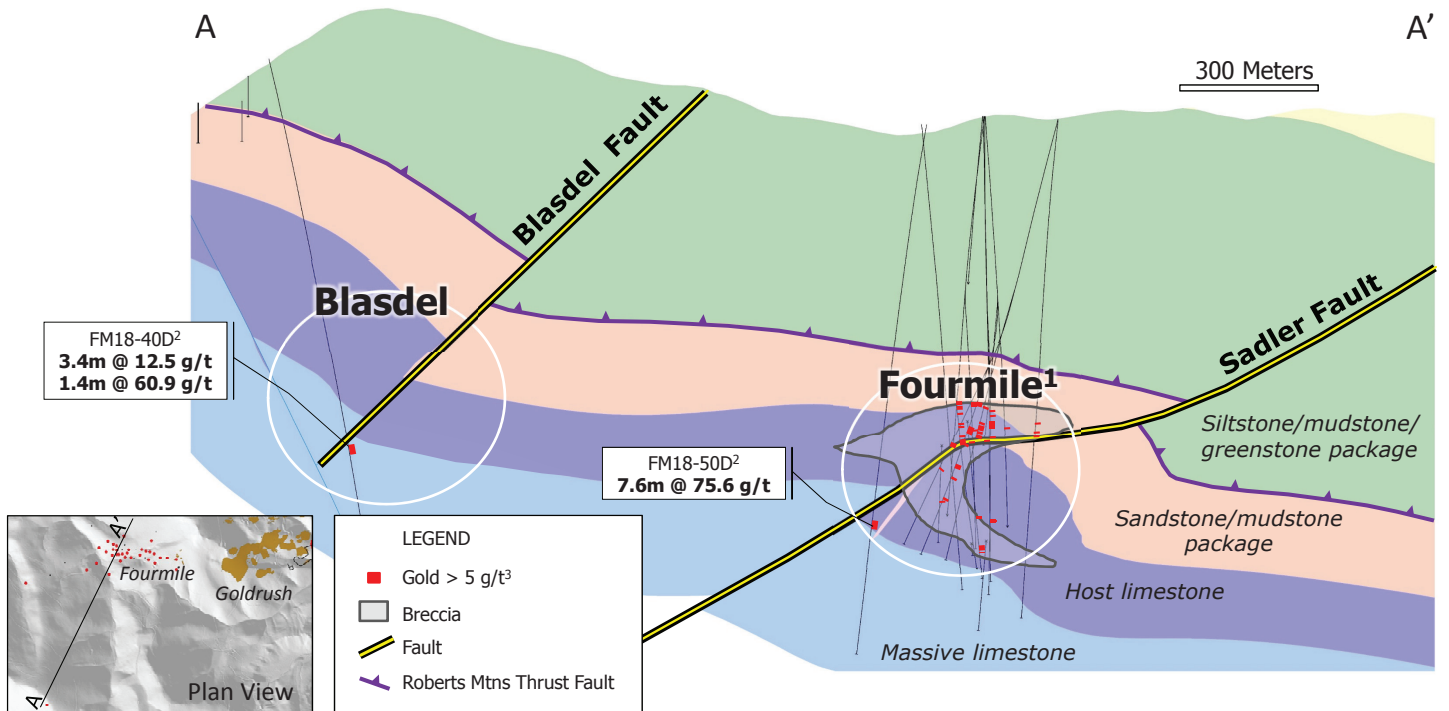
Goldrush Camp – Continued Growth



- See Appendix A for additional details including assay results for the significant intercepts
- Probable Reserves: 1.48 Moz (5.7 Mt @ 8.1 g/t); Measured and Indicated Resources: 9.4 Moz (31.5 Mt @ 9.3 g/t). See Endnote #3
- Fourmile Project drilling shown on the Goldrush-Fourmile Trend; drilling testing the favorable host lithology shown in the Blasdel Trend; select Goldrush hole shown

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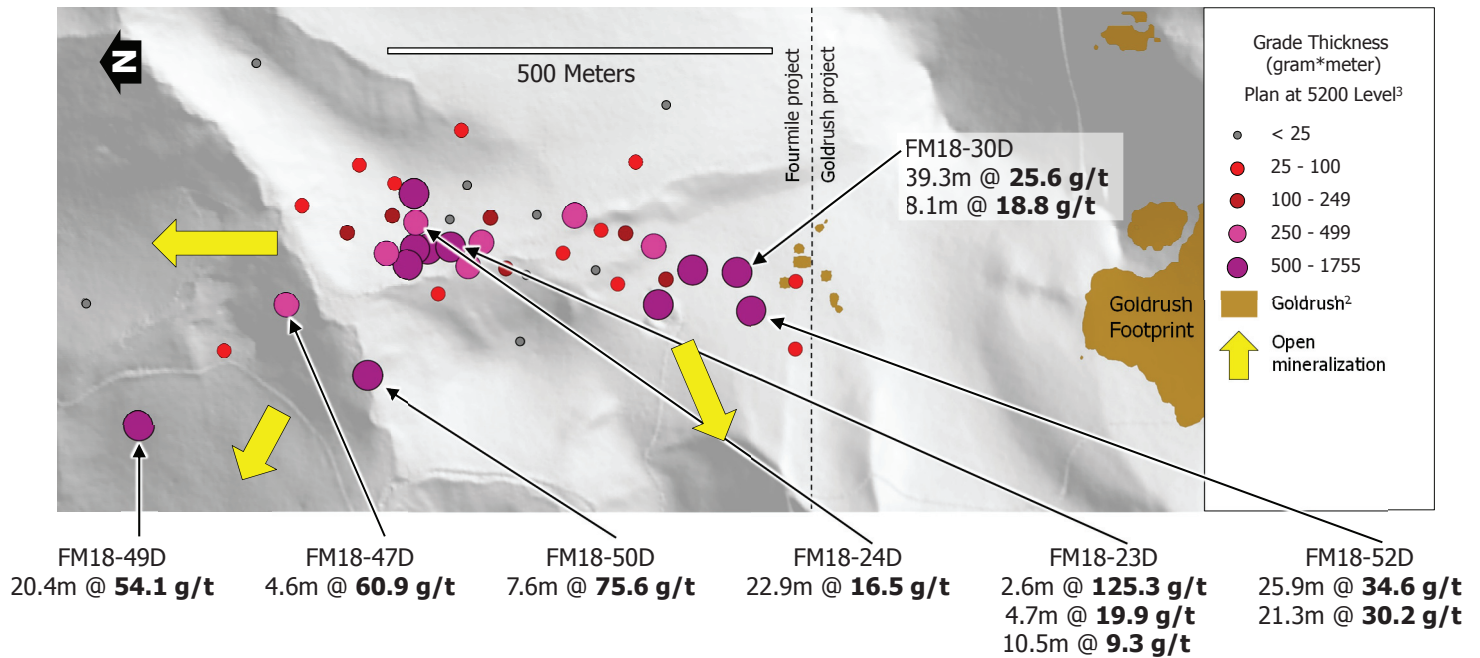
Blasdel – New Trend, Same Architecture



- See Appendix A for additional details including assay results for the significant intercepts
- Approximate location
- Fourmile Project drilling shown on the Goldrush-Fourmile Trend; drilling testing the favorable host lithology shown in the Blasdel Trend; select Goldrush hole shown

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Fourmile – Q3 Select Significant Intercepts¹



1. See Appendix A for additional details including assay results for the significant intercepts
2. Goldrush Probable Reserves: 1.48 Moz (5.7 Mt @ 8.1 g/t); Measured and Indicated Resources: 9.4 Moz (31.5 Mt @ 9.3 g/t). See Endnote #3.
3. Only Fourmile Project drilling shown

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Barrick Gold Corporation

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Question Period



John Thornton
Executive Chairman



Kevin Thomson
SEVP Strategic Matters



Catherine Raw
Chief Financial Officer



Greg Walker
SVP Operational and
Technical Excellence



Rob Krcmarov
EVP Exploration
& Growth



Mark Hill
Chief Investment Officer



Bill MacNevin
Barrick Nevada CEO



Henri Gonin
General Manager
Turquoise Ridge



Jim Whittaker
CEO Minera Andina del Sol
GM Veladero Mine



Rodolfo Najjar
General Manager
Lagunas Norte

Technical Information



The scientific and technical information contained in this presentation has been reviewed and approved by Geoffrey Locke, P. Eng., Manager, Metallurgy of Barrick; Rick Sims, Registered Member SME, Vice President, Reserves and Resources of Barrick; and Robert Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth of Barrick, who are each a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Endnotes

1. "Total cash cost per ounce" is based on data from Wood Mackenzie as of 31 August 2018. Financial comparisons between Barrick (post-merger) and its Senior Gold Peers are made on the basis of the data presented by Wood Mackenzie to ensure that consistent measures are used in comparing assets and companies; however, the Wood Mackenzie calculation of total cash cost and total cash cost per ounce may not be identical to the manner in which Barrick and Randgold calculate comparable measures. "Total cash cost" is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Total cash costs and total cash cost per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Barrick believes that total cash cost per ounce is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies.
2. 2018 guidance is based on gold, copper, and oil price (WTI) assumptions of \$1,200/oz, \$2.75/lb, and \$65/bbl, respectively, a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.25:1, a ARS:USD exchange rate of 30:1 and a CLP:USD exchange rate of 625:1. For economic sensitivity analysis of these assumptions, please refer to page 8 of Barrick's Third Quarter 2018 Results.
3. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2017, unless otherwise noted. Turquoise Ridge proven reserves of 7.1 million tonnes grading 15.56 g/t, representing 3.5 million ounces of gold. Turquoise Ridge probable reserves of 4.7 million tonnes grading 15.48 g/t, representing 2.3 million ounces of gold. Turquoise Ridge measured resources of 2.9 million tonnes grading 9.03 g/t, representing 855,000 ounces of gold, and indicated resources 2.2 million tonnes grading 9.37 g/t, representing 651 million ounces of gold. Goldrush probable reserves of 5.7 million tonnes grading 8.12 g/t, representing 1.48 million ounces of gold. Goldrush measured resources of 140,000 tonnes grading 10.44 g/t, representing 47,000 ounces of gold, and indicated resources 31.4 million tonnes grading 9.27 g/t, representing 9.4 million ounces of gold. 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 29-39 of Barrick's Annual Information Form for the year ended December 31, 2017.

Appendix A – Fourmile Significant Intercepts¹

Drill Results from Q3 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
FM18-02D	251	-82	741.0 - 742.5	1.5	5.38
FM18-08D	348	-82	743.4 - 746.1	2.7	20.4
FM18-13D	180	-85	653.8 - 661.6	7.8	19.4
			718.8 - 720.2	1.4	6.4
FM18-19D	204	-84	683 - 686.4	3.4	6.8
			734.4 - 736.1	1.7	6.4
			925 - 929.3	4.3	18.8
			778.9 - 781.5	2.6	125.3
FM18-23D	52	-80	951.3 - 956	4.7	19.9
			1021.5 - 1032.0	10.5	9.3
			1038.1 - 1039.6	1.5	6.5
			675.1 - 676.6	1.5	6.0
FM18-24D	294	-76	710.5 - 712.0	1.5	17.8
			714.7 - 737.6	22.9	16.5
			740.7 - 746.8	6.1	6.5
			744.2 - 745.6	1.4	32.7
FM18-25D	305	-64	776.5 - 786.5	10	17.2
			842.3 - 843.1	0.8	37.0
			844.3 - 845.2	0.9	6.7
			639.9 - 643	3.1	86.4
FM18-26D	100	-85	653.6 - 658.5	4.9	12.5

1. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
2. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (18 for 2018) or GRC (Gold Rush Core) followed by the year
3. True width of intercepts are uncertain at this stage
4. FM18-02 updated from "no significant intercepts" due to pending results

The drilling results for the Fourmile property contained in this presentation 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 Fourmile property conform to industry accepted quality control methods.

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Appendix A – Fourmile Significant Intercepts¹

Drill Results from Q3 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
FM18-26D	100	-85	639.9 - 643	3.1	86.4
			653.6 - 658.5	4.9	12.5
			666.8 - 671.8	5	26.1
			734.7 - 737.8	3.1	12.3
			747.5 - 750.7	3.2	15.1
			797.2 - 804.8	7.6	20.8
			832.1 - 833.5	1.4	23.8
FM18-28D	129	-86	696.8 - 699.8	3	7.1
			719.6 - 739.4	19.8	9.5
			774.5 - 776	1.5	9.6
FM18-30D	160	-80	712.5 - 751.8	39.3	25.6
			798 - 800	2	69.9
			846.9 - 855	8.1	18.8
FM18-40D	97	-78	908 - 911.4	3.4	12.5
			913 - 914.4	1.4	60.9
FM18-41D	90	-81	no significant intercepts > 5 gpt Au		
FM18-45D	215	-87	913.2 - 914.6	1.4	6.2
FM18-46D	194	-82	no significant intercepts > 5 gpt Au		
FM18-47D	151	-83	627.3 - 628.8	1.5	5.9
			772 - 776.6	4.6	60.9
			779.5 - 781.3	1.8	11.7

1. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
2. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (18 for 2018) or GRC (Gold Rush Core) followed by the year
3. True width of intercepts are uncertain at this stage

The drilling results for the Fourmile property contained in this presentation 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 Fourmile property conform to industry accepted quality control methods.

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Appendix A – Fourmile Significant Intercepts¹

Drill Results from Q3 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
FM18-49D	84	-86	921.1 - 922	0.91	16.75
			957.7 - 978.1	20.4	54.08
FM18-50D	307	-82	913.8 - 921.4	7.6	75.6
			926.9 - 928.1	1.2	9.5
FM18-52D	62	-83	873.1 - 899	25.9	34.6
			935.6 - 956.9	21.3	30.2
GRC18-01	106	-73	307.4 - 310.9	3.5	9.3

1. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
2. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (18 for 2018) or GRC (Gold Rush Core) followed by the year
3. True width of intercepts are uncertain at this stage

The drilling results for the Fourmile property contained in this presentation 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 Fourmile property conform to industry accepted quality control methods.

Appendix B – Turquoise Ridge Significant Intercepts¹

Drill Results from Q3 2018					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
TS1803	299	-60	789.9-814.9	16	11.1
TS1804	282	-69	942.4-945.2	2.7	18.2
TS1804A	282	-69	968.8-973.5	4.7	9.6
TS1804B	315	-72	980.2-984	3.8	13.9

1. All significant intercepts calculated as being >6 m and >7.7 g/t or >3 m and >15.5 g/t
2. Nomenclature for drillholes (i.e., TS1802) is described by TS (i.e., Turquoise Ridge Surface) followed by the year (i.e., 18 for 2018)
3. True width of intercepts are uncertain at this stage

The drilling results for the Turquoise Ridge property contained in this presentation 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 in an on site laboratory with Quality Assurance/Quality Control procedures performed 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 Turquoise Ridge property conform to industry accepted quality control methods.

APPENDIX C

NOTE 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) related to intangibles, goodwill, property, plant and equipment, and investments; 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; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and non-controlling interest of these items. 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 three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
Net (loss) earnings attributable to equity holders of the Company	(\$412)	(\$11)	(\$348)	\$1,752
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments ¹	431	2	492	(1,128)
Acquisition/disposition (gains)/losses ²	(1)	(5)	(49)	(882)
Foreign currency translation losses	62	25	152	60
Significant tax adjustments ³	(39)	174	23	183
Other expense adjustments ⁴	68	134	105	161
Unrealized gains on non-hedge derivative instruments	—	(9)	—	(6)
Tax effect and non-controlling interest	(20)	(110)	(35)	483
Adjusted net earnings	\$89	\$200	\$340	\$623
Net earnings per share ⁵	(0.35)	(0.01)	(0.30)	1.50
Adjusted net earnings per share ⁵	0.08	0.17	0.29	0.52

¹ Net impairment charges for the three months ended September 30, 2018 primarily relate to an asset impairment of Lagunas Norte. The nine months ended September 30, 2018 also includes net impairment charges relating to the Kabanga project (a joint venture between Barrick and Glencore) and Acacia’s Nyanzaga project in Tanzania. For the nine months ended September 30, 2017, net impairment charges mainly relate to the Cerro Casale project upon reclassification of the project’s net assets as held-for-sale as at March 31, 2017.

² Disposition gains primarily relate to the gain on the sale of a non-core royalty asset at Acacia for the nine months ended September 30, 2018, and the sale of a 50% interest in the Veladero mine and the gain related to the sale of a 25% interest in the Cerro Casale project for the nine months ended September 30, 2017.

³ Significant tax adjustments primarily relate to a tax provision relating to the impact of the proposed framework for Acacia operations in Tanzania for the three and nine month periods ended September 30, 2017.

⁴ Other expense adjustments for the three and nine months ended September 30, 2018 primarily relate to debt extinguishment costs.

⁵ Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

NOTE 2

“Free cash flow” is a non-GAAP financial performance measure which deducts 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 three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
Net cash provided by operating activities	\$706	\$532	\$1,354	\$1,475
Capital expenditures	(387)	(307)	(1,026)	(1,046)
Free cash flow	\$319	\$225	\$328	\$429

NOTE 3

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

NOTE 4

"Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce starts with cost of sales applicable to gold production, but excludes the impact of depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce begin with "Cash costs" per ounce and add further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. 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 24 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 three months ended September 30		For the nine months ended September 30	
	Footnote	2018	2017	2018	2017
Cost of sales applicable to gold production		\$1,164	\$1,147	\$3,268	\$3,544
Depreciation		(319)	(357)	(907)	(1,125)
By-product credits		(31)	(32)	(105)	(105)
Realized (gains)/losses on hedge and non-hedge derivatives	1	—	9	—	19
Non-recurring items	2	(7)	—	(17)	—
Other	3	(18)	(24)	(60)	(71)
Non-controlling interests (Pueblo Viejo and Acacia)	4	(83)	(73)	(233)	(218)
Cash costs		\$706	\$670	\$1,946	\$2,044
General & administrative costs		71	69	212	186
Minesite exploration and evaluation costs	5	11	16	31	39
Minesite sustaining capital expenditures	6	233	248	699	830
Rehabilitation - accretion and amortization (operating sites)	7	25	14	63	51
Non-controlling interest, copper operations and other	8	(101)	(67)	(256)	(199)
All-in sustaining costs		\$945	\$950	\$2,695	\$2,951
Project exploration and evaluation and project costs	5	78	84	228	217
Community relations costs not related to current operations		1	1	2	3
Project capital expenditures	6	126	53	332	192
Rehabilitation - accretion and amortization (non-operating sites)	7	9	3	25	16
Non-controlling interest and copper operations	8	(8)	(6)	(16)	(12)
All-in costs		\$1,151	\$1,085	\$3,266	\$3,367
Ounces sold - equity basis (000s ounces)	9	1,204	1,227	3,312	3,930
Cost of sales per ounce	10, 11	\$850	\$820	\$859	\$791
Cash costs per ounce	11	\$587	\$546	\$588	\$520
Cash costs per ounce (on a co-product basis)	11, 12	\$603	\$565	\$609	\$539
All-in sustaining costs per ounce	11	\$785	\$772	\$813	\$750
All-in sustaining costs per ounce (on a co-product basis)	11, 12	\$801	\$791	\$834	\$769
All-in costs per ounce	11	\$956	\$884	\$986	\$856
All-in costs per ounce (on a co-product basis)	11, 12	\$972	\$903	\$1,007	\$875

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

Includes realized hedge losses of \$nil and \$2 million, respectively, for the three and nine month periods ended September 30, 2018 (2017: losses of \$8 million and \$22 million, respectively), and realized non-hedge gains of \$nil and \$2 million, respectively, for the three and nine month periods ended September 30, 2018 (2017: losses of \$1 million and gains of \$3 million, respectively). Refer to Note 5 to the Financial Statements for further information.

- 2 Non-recurring items**
Non-recurring items in 2018 relate to abnormal costs at Porgera as a result of the February 2018 earthquake in Papua New Guinea. These costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.
- 3 Other**
Other adjustments for the three and nine month periods ended September 30, 2018 include adding the cost of treatment and refining charges of \$nil and \$1 million, respectively, (2017: \$nil and \$1 million, respectively) and the removal of cash costs and by-product credits associated with our Pierina mine, which is mining incidental ounces as it enters closure, of \$18 million and \$60 million, respectively (2017: \$25 million and \$73 million, respectively).
- 4 Non-controlling interests (Pueblo Viejo and Acacia)**
Non-controlling interests include non-controlling interests related to gold production of \$121 million and \$339 million, respectively, for the three and nine month periods ended September 30, 2018 (2017: \$103 million and \$317 million, respectively). Refer to Note 5 to the Financial Statements for further information.
- 5 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 32 of Barrick's third quarter MD&A.
- 6 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 stripping at Cortez Crossroads, the Range Front declines, the Goldrush exploration declines, the Deep South Expansion, and construction of the third shaft at Turquoise Ridge. Refer to page 31 of Barrick's third quarter MD&A.
- 7 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.
- 8 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 expenses, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segments and South Arturo. Figures remove the impact of Pierina. The impact is summarized as the following:

(\$ millions)	For the three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
Non-controlling interest, copper operations and other				
General & administrative costs	(\$20)	(\$5)	(\$68)	(\$13)
Minesite exploration and evaluation expenses	—	(6)	(1)	(13)
Rehabilitation - accretion and amortization (operating sites)	(1)	(2)	(4)	(8)
Minesite sustaining capital expenditures	(80)	(54)	(183)	(165)
All-in sustaining costs total	(\$101)	(\$67)	(\$256)	(\$199)
Project exploration and evaluation and project costs	(7)	(3)	(13)	(9)
Project capital expenditures	(1)	(3)	(3)	(3)
All-in costs total	(\$8)	(\$6)	(\$16)	(\$12)

- 9 Ounces sold - equity basis**
Figures remove the impact of Pierina as the mine is currently going through closure.
- 10 Cost of sales per ounce**
Figures remove the cost of sales impact of Pierina of \$23 million and \$84 million, respectively, for the three and nine month periods ended September 30, 2018 (2017: \$38 million and \$119 million, respectively), as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales applicable to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces.
- 11 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.
- 12 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 removes the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

(\$ millions)	For the three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
By-product credits	\$31	\$32	\$105	\$105
Non-controlling interest	(11)	(7)	(35)	(24)
By-product credits (net of non-controlling interest)	\$20	\$25	\$70	\$81

NOTE 5

"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 three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
Cost of sales	\$144	\$108	\$348	\$292
Depreciation/amortization	(37)	(26)	(86)	(59)
Treatment and refinement charges	43	44	103	116
Cash cost of sales applicable to equity method investments	81	53	203	170
Less: royalties and production taxes ¹	(10)	(12)	(29)	(27)
By-product credits	(1)	(1)	(4)	(4)
C1 cash cost of sales	\$220	\$166	\$535	\$488
General & administrative costs	7	3	23	9
Rehabilitation - accretion and amortization	5	4	13	9
Royalties and production taxes ¹	10	12	29	27
Minesite exploration and evaluation costs	1	4	2	5
Minesite sustaining capital expenditures	65	50	153	137
All-in sustaining costs	\$308	\$239	\$755	\$675
Pounds sold - consolidated basis (millions pounds)	114	107	273	298
Cost of sales per pound^{2,3}	\$2.18	\$1.67	\$2.22	\$1.72
C1 cash cost per pound²	\$1.94	\$1.56	\$1.97	\$1.64
All-in sustaining costs per pound²	\$2.71	\$2.24	\$2.76	\$2.27

¹ For the three and nine month periods ended September 30, 2018, royalties and production taxes include royalties of \$11 million and \$28 million, respectively (2017: \$12 million and \$27 million, respectively).

² 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.

³ Cost of sales applicable to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldivar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).