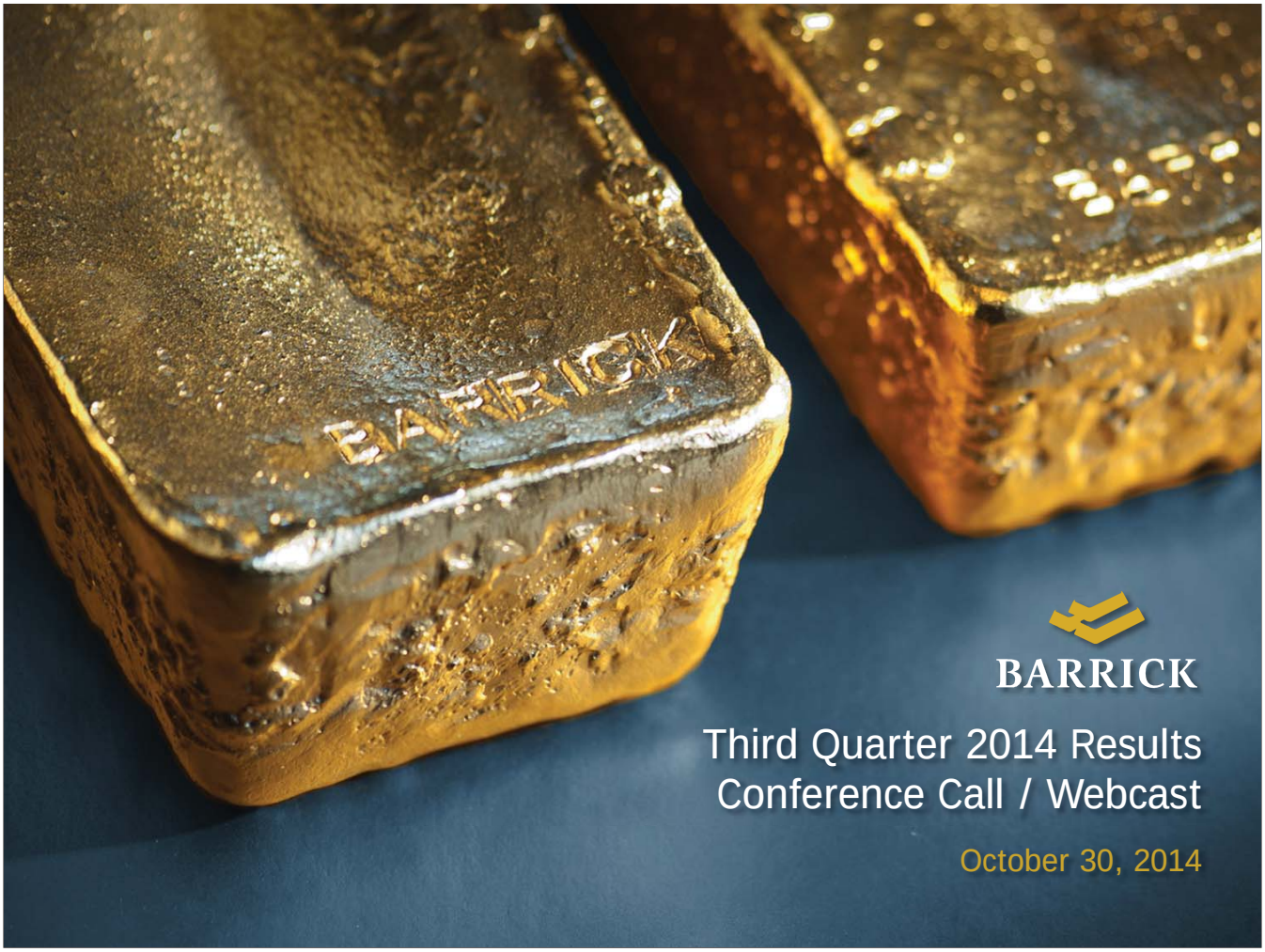


CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States, Zambia and other jurisdictions in which the company does or may carry on business in the future; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit rating; the impact of inflation; operating or technical difficulties in connection with mining or development activities; the speculative nature of mineral exploration and development; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions or complete divestitures; employee relations; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Third Quarter 2014 Results



Kelvin Dushnisky
Co-President



Jim Gowans
Co-President



Ammar Al-Joundi
Senior Executive
Vice President and CFO

Agenda

- Third Quarter 2014 Highlights
- 2014 Guidance
- Barrick's Priorities
- Operations Update
- Value Creation Opportunities
- Pascua-Lama Update
- Q&A

Third Quarter 2014 Highlights

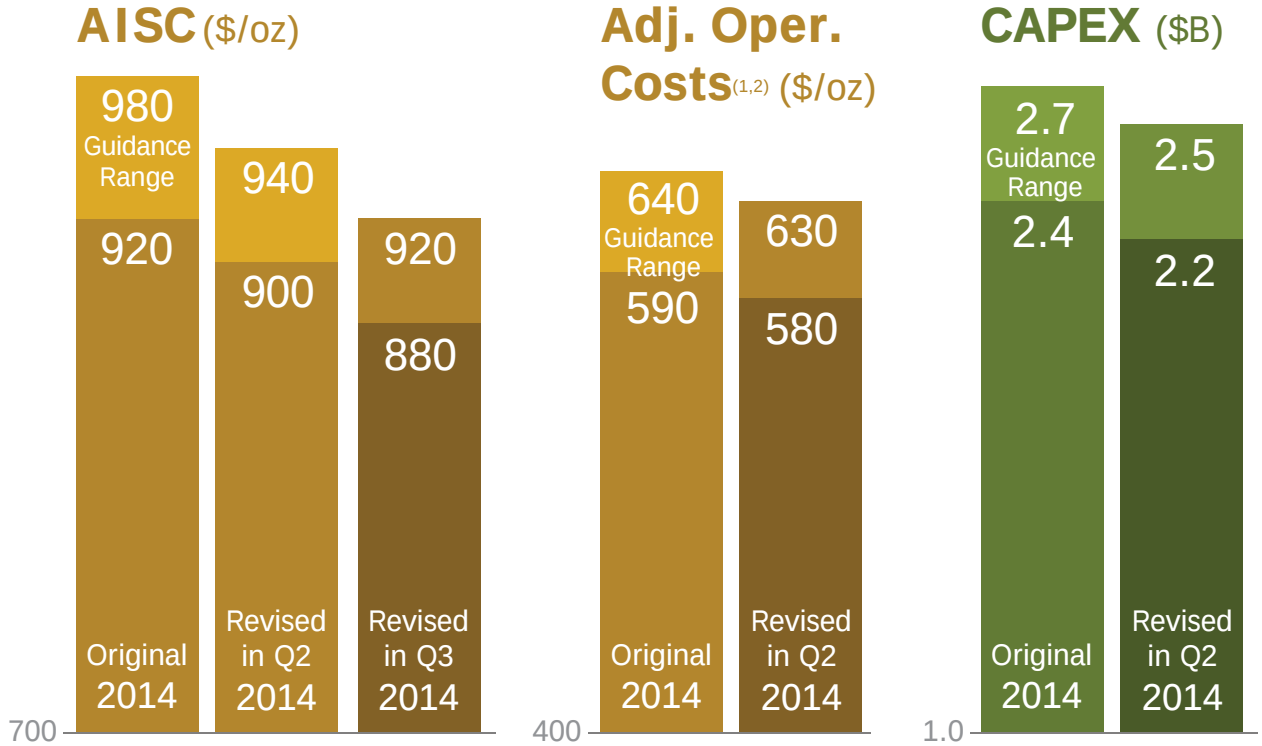
- **Strong** operating and financial results
- **Narrowed** gold production guidance[1] to 6.1-6.4 Moz
- **Reduced** AISC guidance to $880-$920/oz[1,2] – the lowest of senior peers
- **Increased** copper production guidance to 440-460 Mlbs[1]
- **Narrowed** C1 cost guidance range to $1.90-$2.00/lb[1,2]

Q3 Highlights	
EPS ($)	0.11
Adj. EPS[2] ($)	0.19
OCF ($B)	0.85
Gold Prod. (Koz)	1,649
AISC ($/oz)	834

2014 Guidance	
Gold Prod. (Moz)	6.1-6.4
AISC ($/oz)	880-920
Capex ($B)	2.2-2.5
Copper Prod. (Mlb)	440-460
C1 Costs ($/lb)	1.90-2.00

(1) See final slide #2 (2) See final slide #1

Reduced Cost and Capex Guidance



(1) See final slide #2 (2) See final slide #1

Barrick's Priorities

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Focus on Returns

- **Operational Excellence**
- **Best Assets and Regions**
- **Strong Partnerships**
- **Financial Flexibility**

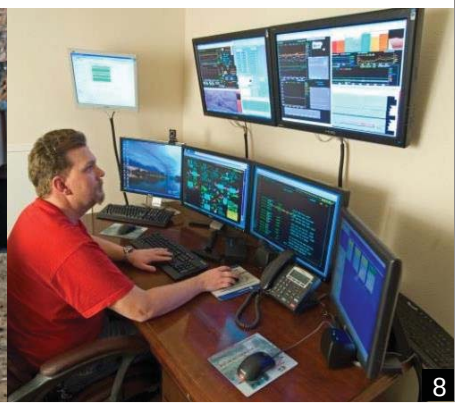
Operational Excellence

BARRICK

Excel in all areas across the company and deliver the full potential of our mines

- Identified value creation potential through efficiencies and cost reduction initiatives
- Put the best people in key roles and enable them to deliver





Best Assets and Regions

Focus on assets with the most potential in core regions

- Leverage competitive advantages
- Strong base of high quality mines
- Ongoing asset optimization



Strong Partnerships

Establish deep relationships for performance and growth

- Strong partnerships with key stakeholders
- Supports fewer business interruptions and improved productivity


Freight Shipping Supplier in Peru



Nevada Governor Brian Sandoval

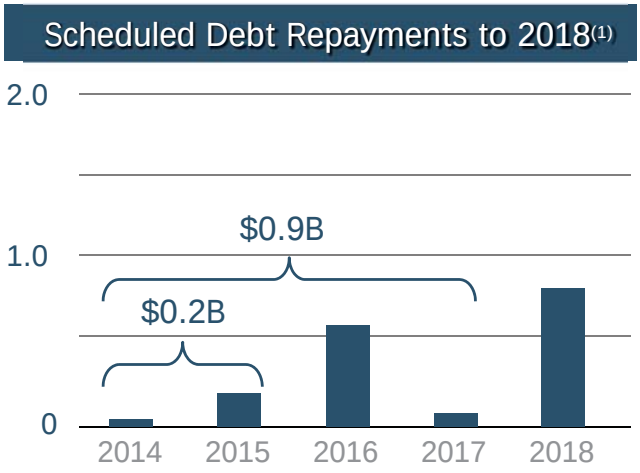

Community engagement in Chile

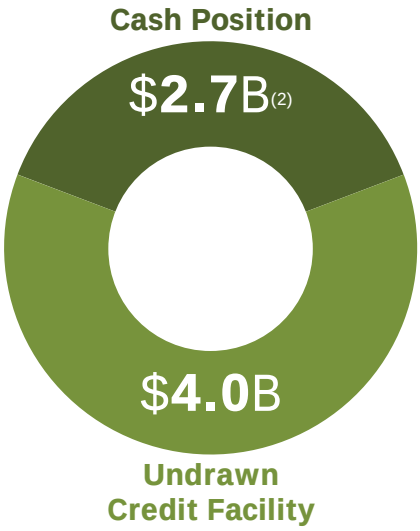
Financial Flexibility

BARRICK

Restore the balance sheet to a position of strength

- Focus on reducing net debt and maintaining good liquidity





(1) As of Sept. 30, 2014 (2) See final slide #5

Cornerstone Mines in the Americas

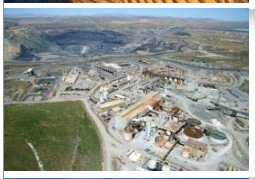
BARRICK



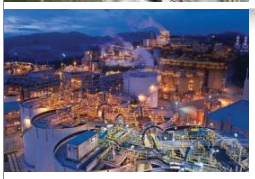
Value Creation Opportunities



- **Cortez** Hills Lower Zone prefeasibility expected in late 2015; zone remains open at depth



- **Goldstrike** thiosulfate project on schedule for Q4 2014
- South Arturo on track to enter production in early 2016



- **Pueblo Viejo** targeting further throughput and recovery improvements by optimizing ore blend and crush/grind circuit



- **Lagunas Norte** benchmarking studies show opportunities to improve equipment, labor and cost productivity



- **Veladero** benchmarking studies show opportunities to optimize inventory management, productivity, maintenance and energy feed

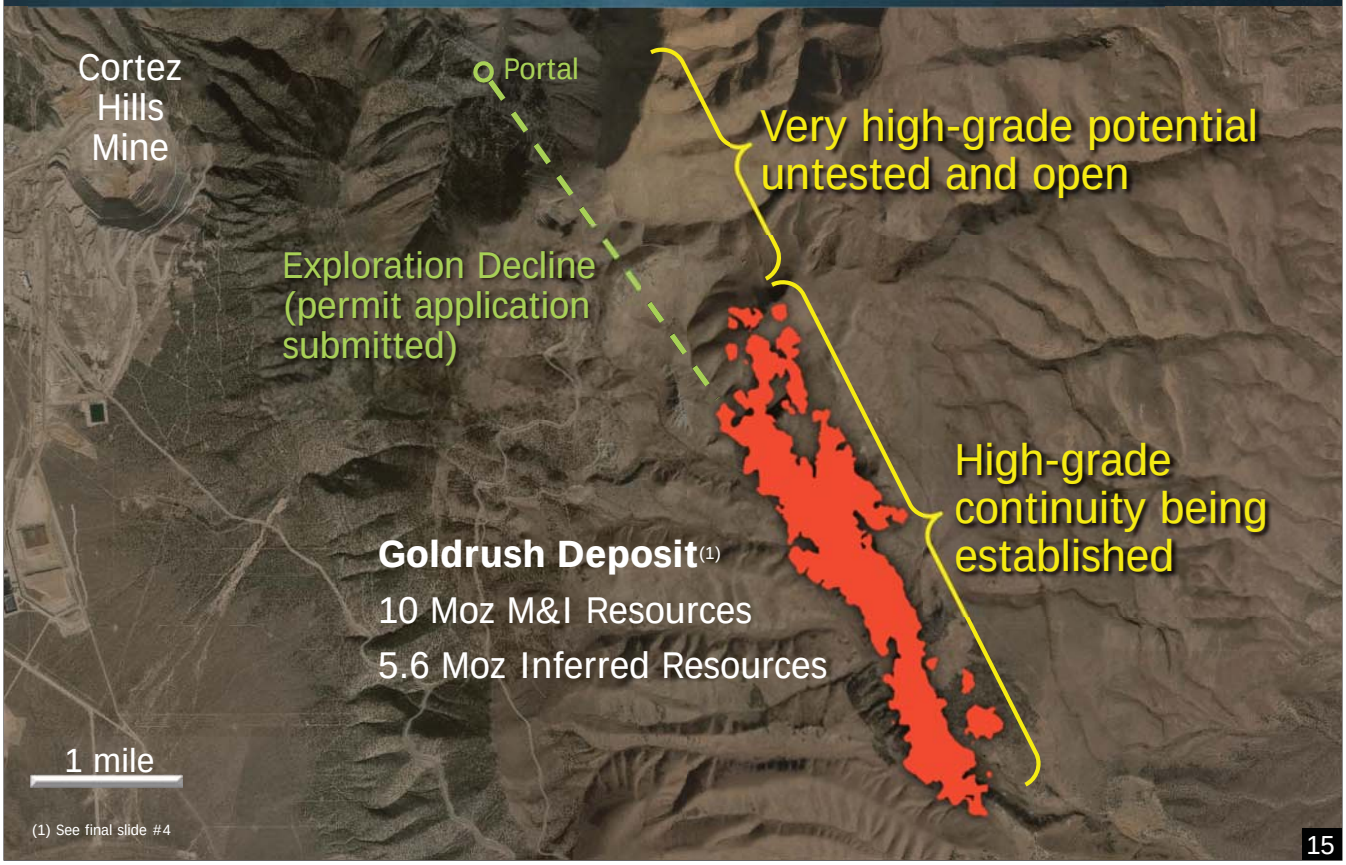
Value Creation Opportunities

- Deep pipeline with strong potential to meet risk-adjusted hurdle rates of return
- Advancing several projects in Nevada through the prefeasibility stage (PFS)

Near Mine Exploration(1)	Orebody Extensions	Mine Expansions	Third Party Opportunities
▪ Maximize infrastructure, expertise, local relationships	▪ Excellent optionality on core projects	▪ Identified new opportunities	▪ JVs, earn-ins, or acquisitions with upside potential
Goldrush **South Arturo** Goldrush PFS mid-2015	**Cortez Hills Lower Zone** PFS in late 2015	**Turquoise Ridge** PFS in Q1 2015	**Spring Valley** PFS in late 2015

(1) See final slide #3

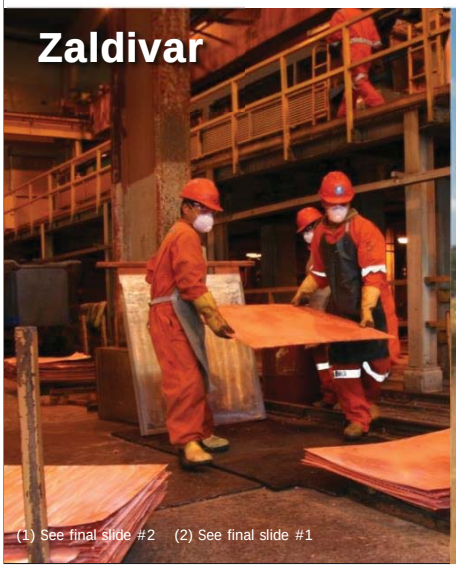
Goldrush – Prefeasibility in Mid-2015

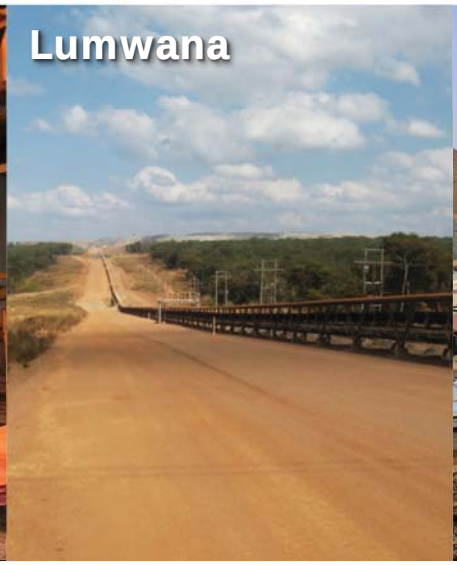


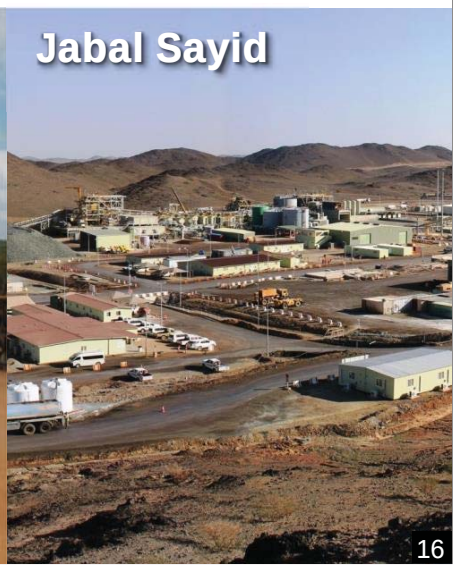
(1) See final slide #4

Copper Operations

- Production guidance **improved** to 440-460 Mlbs(1)
- C1 cash cost guidance **narrowed** to $1.90-$2.00/lb(1,2)
- Jabal Sayid anticipated start-up in late 2015







(1) See final slide #2 (2) See final slide #1

Pascua-Lama

- Requires improved economics with minimum ROI to re-start
- Conducting optimization studies to assess risk-adjusted returns
- Improving community engagement





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Barrick's Priorities

Focus on Returns
- Investments must meet ROI thresholds
- Improved free cash flow and shareholder returns

Operational Excellence
- Deliver the full potential of our assets and people

Best Assets and Regions
- Focus on high-potential assets in core regions

Strong Partnerships
- Establish deep relationships with key stakeholders

Financial Flexibility
- Restore the balance sheet to a position of strength

Footnotes

1. Adjusted net earnings per share, adjusted operating costs per ounce, all-in sustaining costs per ounce ("AISC") and C1 cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 46-51 of Barrick's Third Quarter 2014 Report.
2. 2014 guidance is based on gold, copper, silver and oil price assumptions of $1,200/oz, $3.10/lb, $17/oz, and $90/bbl, respectively, a AUS:US exchange rate of $0.91 and an ARS:US exchange rate of 8.5:1.
3. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
4. As of December 31, 2013. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 29-37 of Barrick's 2013 Form 40-F/Annual Information Form.
5. Includes $287 million held at ABG and $270 million held at Pueblo Viejo, which may not be readily deployed outside of ABG and Pueblo Viejo, respectively.

Appendix

2014 Operating Guidance

	Current		Previous	
Gold	Production (000's of ounces)	AISC ($ per ounce)	Production (000's of ounces)	AISC ($ per ounce)
Cortez	880-920	750-780 (high end)	925-975 (low end)	750-780 (high end)
Goldstrike	865-915	870-900	865-915 (high end)	920-950 (low end)
Pueblo Viejo (60%)	600-700	510-610	600-700	510-610 (high end)
Lagunas Norte	570-610	590-620	570-610 (high end)	640-680 (low end)
Veladero	680-720	890-920	650-700 (high end)	940-990 (low end)
Sub Total	**3,700-3,900**	**730-780**	**3,800-4,000**	**750-800**
North America Portfolio	795-845 (high end)	980-1,000	795-845	1,075-1,100 (low end)
Australia Pacific	1,050-1,125	885-910	1,000-1,080 (high end)	1,050-1,100 (low end)
African Barrick Gold	430-460 (above high end)	1,100-1,175 (low end)	430-460 (above high end)	1,100-1,175 (low end)
Total Gold	**6,100-6,400**	**880-920**	**6,000-6,500**	**900-940**
Copper	Production (millions of pounds)	C1 cash costs ($ per pound)	Production (millions of pounds)	C1 cash costs ($ per pound)
Total Copper	**440-460**	**1.90-2.00**	**410-440**	**1.90-2.10**

2014 Financial Guidance

(dollars millions)	Current	Previous
G&A	380-400	380-400
Other Expense	475-525	475-525
Finance Costs	800-825	800-825
Exploration & Evaluation	200-240	200-240
CAPEX		
Mine Site Sustaining	1,800-2,000	1,800-2000
Mine Site Expansion	300-375	300-375
Projects	100-125	100-125
Total CAPEX	2,200-2,500	2,200-2,500
Effective Income Tax Rate (%)	~50	~50