Bienvenido!

Zaldívar Site Visit

April 8, 2014



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "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 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.

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1. SAFETY BRIEFING
2. OVERVIEW OF COPPER GROUP
3. SITE AND TOUR OVERVIEW
4. CORPORATE RESPONSIBILITY
5. FUTURE OPPORTUNITIES

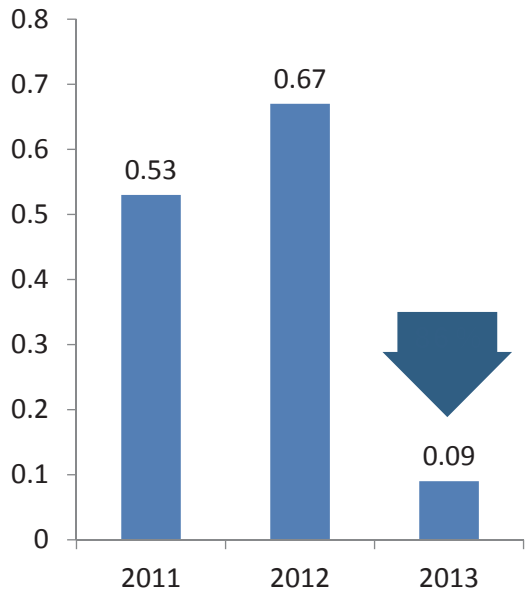
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Zaldívar Safety Performance

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Total Reportable Injury Frequency Rate



- Second lowest TRIF among 26 Barrick sites in 2013
- Over 4 million hours (11 months) without a reportable injury



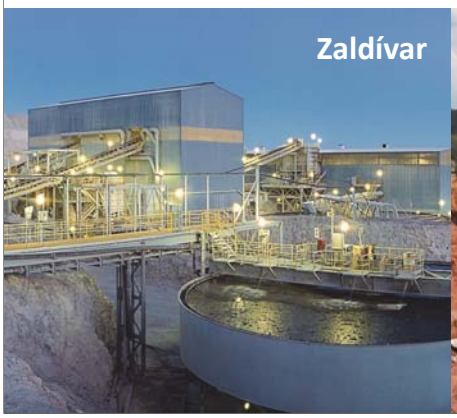
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Global Copper Group

- A dedicated senior leadership team was appointed in late 2012
- Small company approach, lean, clarity of roles
- Focused exclusively on optimizing copper assets to maximize free cash flow and risk adjusted returns







Copper Group Leadership Team

- **Mark Fisher:** President
- **Jon Douglas:** CFO
- **David Elliott:** Vice President
- **Leonardo Gonzalez:** General Manager, Zaldívar
- **Brian Grebenc:** Director of Operations, Africa & Middle East



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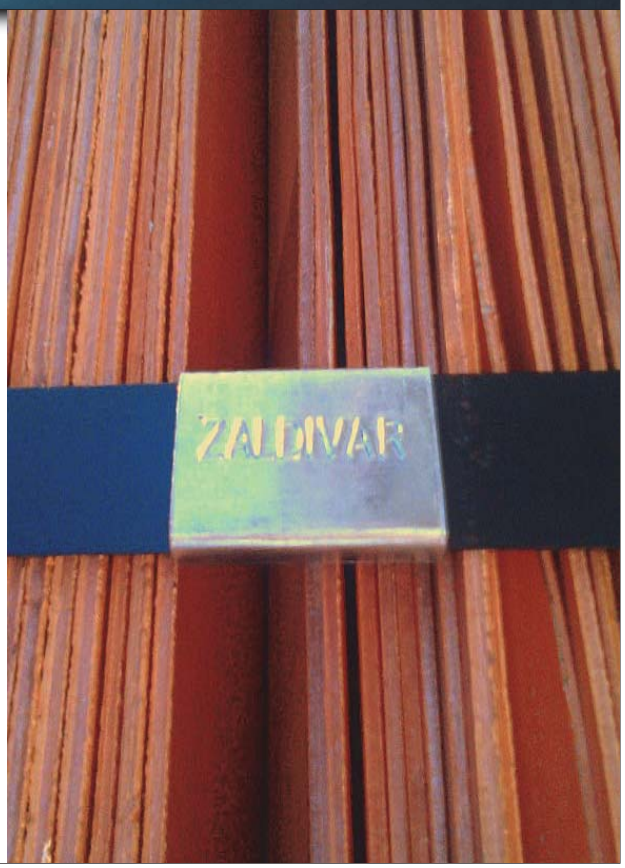
Location



Zaldívar HIGHLIGHTS

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- ✓ Large copper deposit close to port
- ✓ Low-cost, competitive producer
- ✓ Significant remaining mine life
- ✓ Strong reputation with government and regulators



Zaldívar Copper

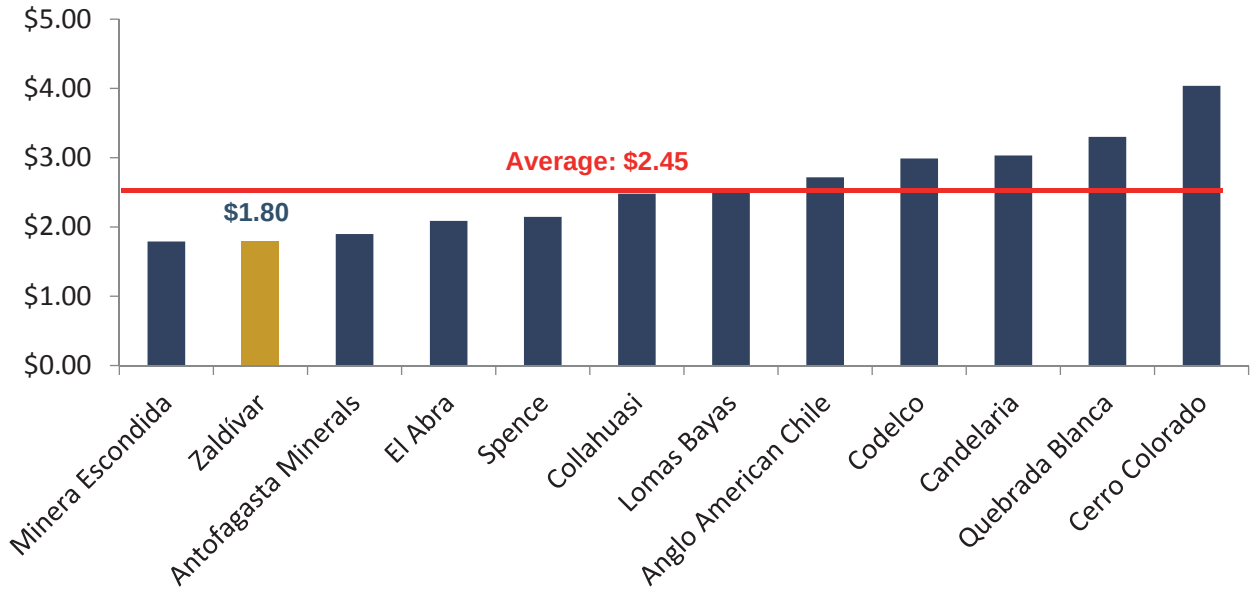
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Chilean Copper Mines – Cost Ranking

2012 Total Direct Costs

$ US/lb sold

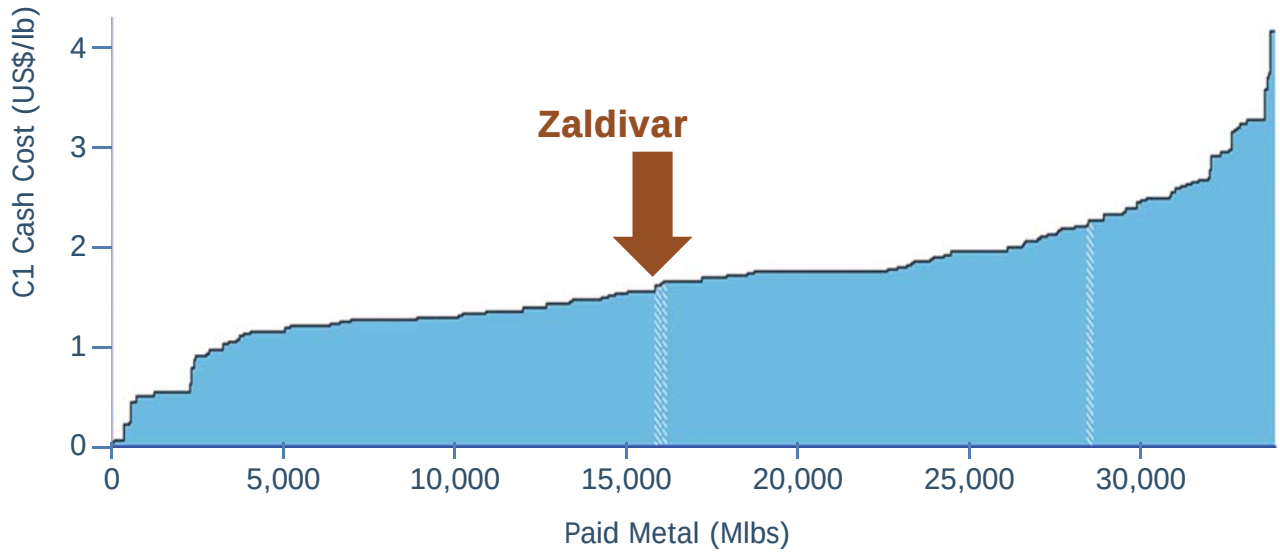


Source: Informe Financiero de la Minería – Cesco Chile: http://www.cesco.cl/

Global 2013 C1 Cash Costs

Copper Mines - Composite C1 Cash Costs

Grouped by Mine



Source: Wood Mackenzie Ltd., Dataset: Q4 2013

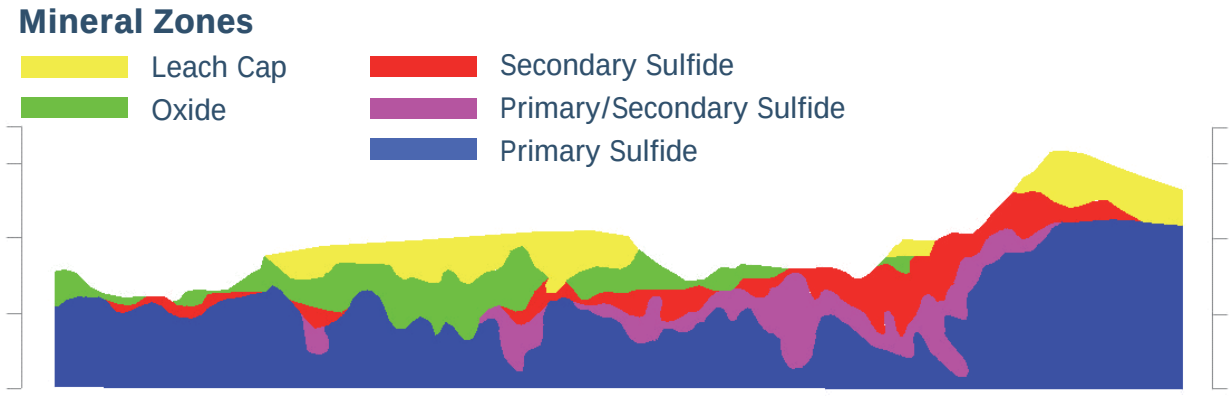
2013 Copper Reserves & Resources(1,2)

Zaldívar	Tons (000s)	Grade (g/t)	Contained lbs (millions)
P&P Reserves	**555,060**	**0.540**	**5,997**
M + I Resources	**166,519**	**0.450**	**1,500**
Inferred Resources	**10,570**	**0.591**	**125**

(1) See final slide #1 (2) Reserve and resource calculations based on $3.00/lb and $3.50/lb, respectively



Zaldívar Geology



- Majority of Zaldívar's copper mineralization occurs in a blanket of oxide and secondary sulfide ore
- Overlays an extensive deeper layer of primary sulfide mineralization of lower grade

Zaldívar Site Layout

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Zaldívar Tour Stops

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Open Pit Mining

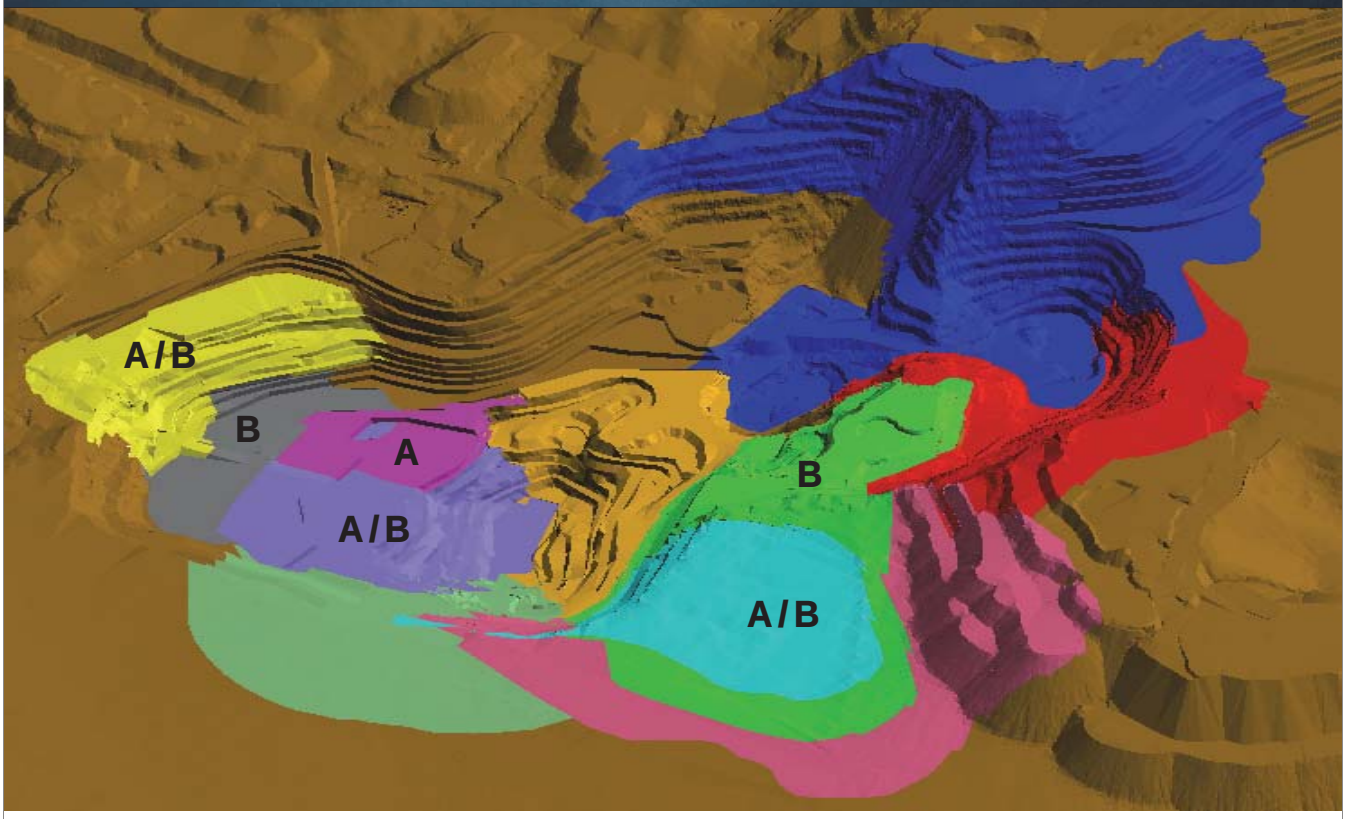
- Conventional truck/shovel operation
- Ore body lies within a large tertiary porphyry copper system inclusive of the Escondida deposit

2013	
Tonnes per day	207,000
Grade	0.50 % Cu
Mining Cost	$1.98 per tonne

- 2013 strip ratio: ~0.61:1



Planned Mine Stages



A: Areas Mined 2013 B: Areas To Be Mined 2014

Mining Fleet and Equipment

- **3** P&H 4100 Shovels
- **2** Marathon L1800/L1850 loaders
- **1** Caterpillar 994D loader
- **3** Atlas Copco/Drilltech drills
- **17** Dresser 830E trucks
- **15** Komatsu 830E-AC trucks
- **6** Terex MT4400 trucks
- **1** Caterpillar 793B trucks
- **1** Liebherr R954 excavator
- **9** D375 A-5 Komatsu bulldozers
- **2** Caterpillar 16M grader
- **4** WD600/900-3 Komatsu wheeldozers
- **3** Water trucks





165,000 TPY Processing Plant

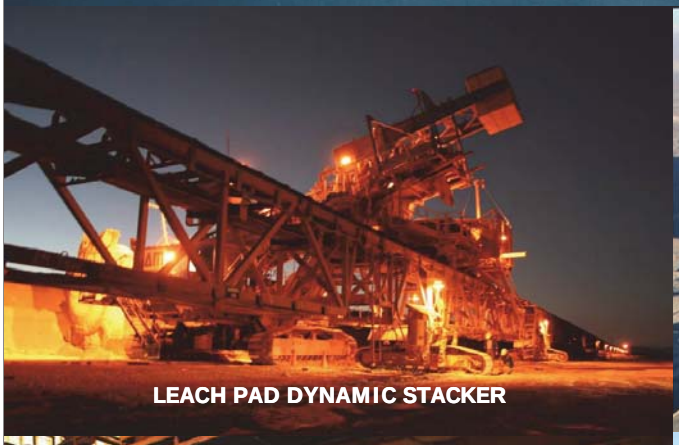
- Cathode copper is produced in three stages of:
  - Crushing and stacking ore
  - Dynamic heap leaching and dump leaching
  - Solution extraction and electrowinning (SX/EW)

2013	
Average copper recovery	59.8%
Processing cost	$6.00 per tonne



Processing Circuit

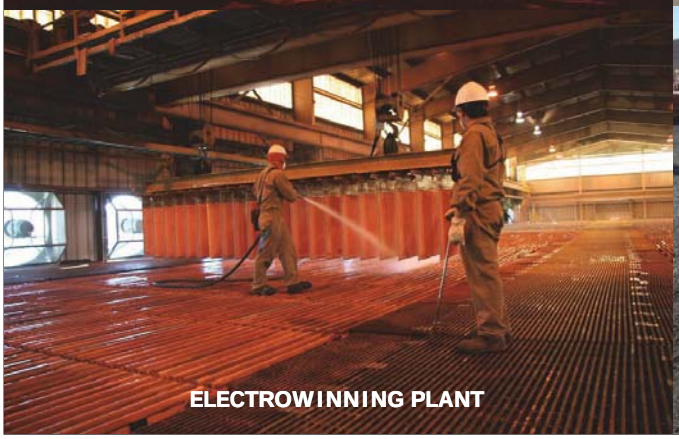
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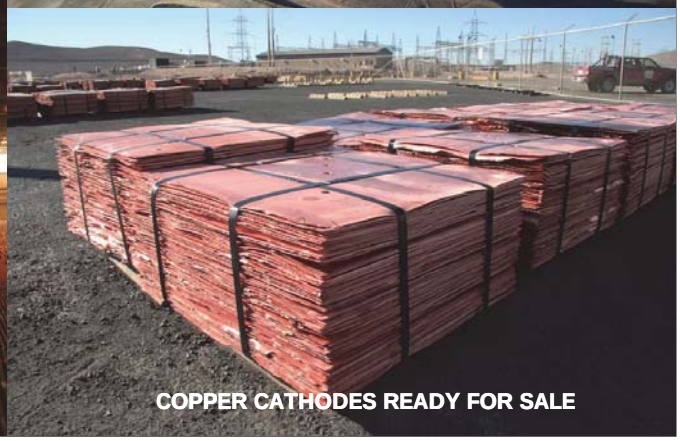
LEACH PAD DYNAMIC STACKER



PRIMARY HEAP LEACH PAD



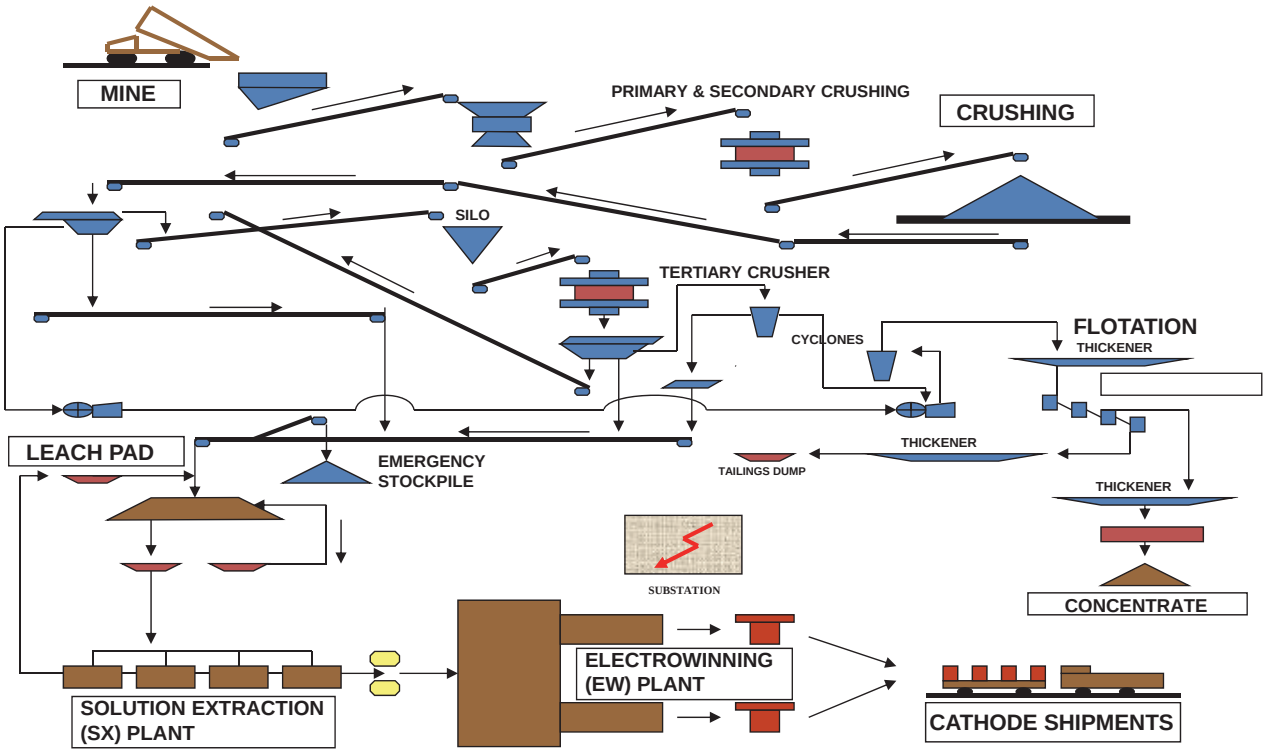
ELECTROWINNING PLANT



COPPER CATHODES READY FOR SALE

Process Flowsheet

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Cathode Marketing

- Zaldívar sells copper cathode via the London Metal Exchange (LME)
- The LME rates purity of copper based on a three grade scale
- Zaldívar's proportion of **high grade material** produced is one of the highest in Chile

2013 Zaldívar Grade Breakdown	
1 High Grade	**88%**
2 Standard Grade	9%
3 Off Grade	2%
Scrap	1%

Cathode Marketing

- Cathode is transported via a 196 km direct rail link to the port of Antofagasta and shipped to Europe, South America and Asia



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Environmental Innovation

- Due to Zaldívar's unique, high altitude desert location, environmental stewardship is a key focus. Initiatives include:

Alternative Energy	▪ Use of bio-mass and solar energy as a substitute for fossil fuels ▪ Bio-energy expected to provide over 50% of fuel supply in 2014 ▪ Estimated 8% annual reduction in greenhouse gases
Agri-Innovation	▪ Multi-year program dedicated to testing viability of growing plants at high altitude, in cold temperatures and using limited water ▪ Would enable isolated communities to produce and sell these plants as both a food and energy source
Water Recycling	▪ 90% of waste water from operations, camps and offices is reused ▪ Treated via a series of green processes including a wood-chip filter using earthworms to eliminate particulate matter ▪ By-product of this process is also a nutrient-rich fertilizer

Corporate Social Responsibility

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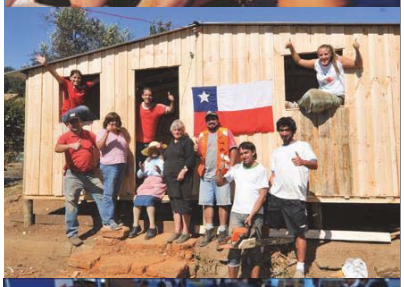




Zaldívar Community Relations

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- **Implementing Barrick Community Relations Management System**
  - 70% completed, expected by end of 2014
- **Established Community Relations Program**
  - Local Supplier Training and Development Program, focusing on vulnerable peoples
  - Micro-enterprise and business start-up training
  - Youth sports training
  - Support for green energy initiatives in the region
- **Strong Community Engagement**
  - Ongoing engagement with training and vocational institutions
  - Established grievance mechanism and procedure
  - Open House Program for local communities, students, employees and families


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Future Opportunities

- Significant opportunities exist to optimize or extend Zaldívar's remaining mine life
- Focus is on evaluating brownfield growth opportunities to capitalize on the stable, low cost production base and existing infrastructure
- Opportunities are being evaluated in alignment with Barrick's disciplined capital allocation framework



Crusher Fines Processing

Opportunity	**Develop a feasible leaching process to recover copper from the oxide fines collected from tertiary crushing** ▪ ~13M tonnes of fines grading 0.7% Cu are currently stockpiled ▪ ~8M tonnes grading 0.5% Cu are expected for remaining LOM
Potential Benefits	▪ Estimated additional production of about **16Mlbs of Cu per year** ▪ Project considers >10 full years of operation ▪ Includes processing of existing stockpiled fines and new fines produced throughout remaining life of mine
Next Steps	▪ Scoping study completed December 2013 ▪ Feasibility study expected by year end 2014

Sulfide Recovery Improvement

Opportunity	**Improve secondary sulfide recovery from existing processing circuit** ▪ Performing trials to improve recovery via addition of chemical reagents and bacteria
Potential Benefits	▪ Improve LOM copper recovery by approximately **5% from ~60% to over 65%** ▪ Negligible additional capital as relies on presently installed infrastructure
Next Steps	▪ Detailed trials completed using several different bacterial and chemical reagents at a variety of temperatures ▪ Trial results being analyzed to determine optimal implementation strategy and timing

Primary Deep Sulfides

Opportunity	**Exploit primary deep sulfides beneath existing Zaldívar pit** ▪ 6.6 Blbs of additional sulfide material that is not currently part of reserves or resources, requires expanded processing capacity(1)
Potential Benefits	▪ Significant extension to mine life via 1 B incremental tonnes grading 0.34% with a strip ratio of 0.46(1) ▪ Increases total production capacity via concentrator facility ▪ Ability to recover by-product gold and silver
Next Steps	▪ Stage 1 of prefeasibility study completed December 2013 ▪ Project is on hold at current metal prices ▪ Plans are in place and ready to be revisited in a stronger copper price environment

(1) See final slide #3

Looking to the Future

- Zaldívar is a low-cost copper deposit in a mining-friendly jurisdiction close to an established port
- Strong free cash flow producer with a solid track record of profitability
- Significant remaining mine life; several options to extend mine life currently under review
- Outlook for long term copper prices remains positive due to continued demand growth and supply-side challenges
- Tremendous leverage to higher metal prices given extensive potential for deep sulfide reserve growth
- Zaldívar is very well positioned for the future

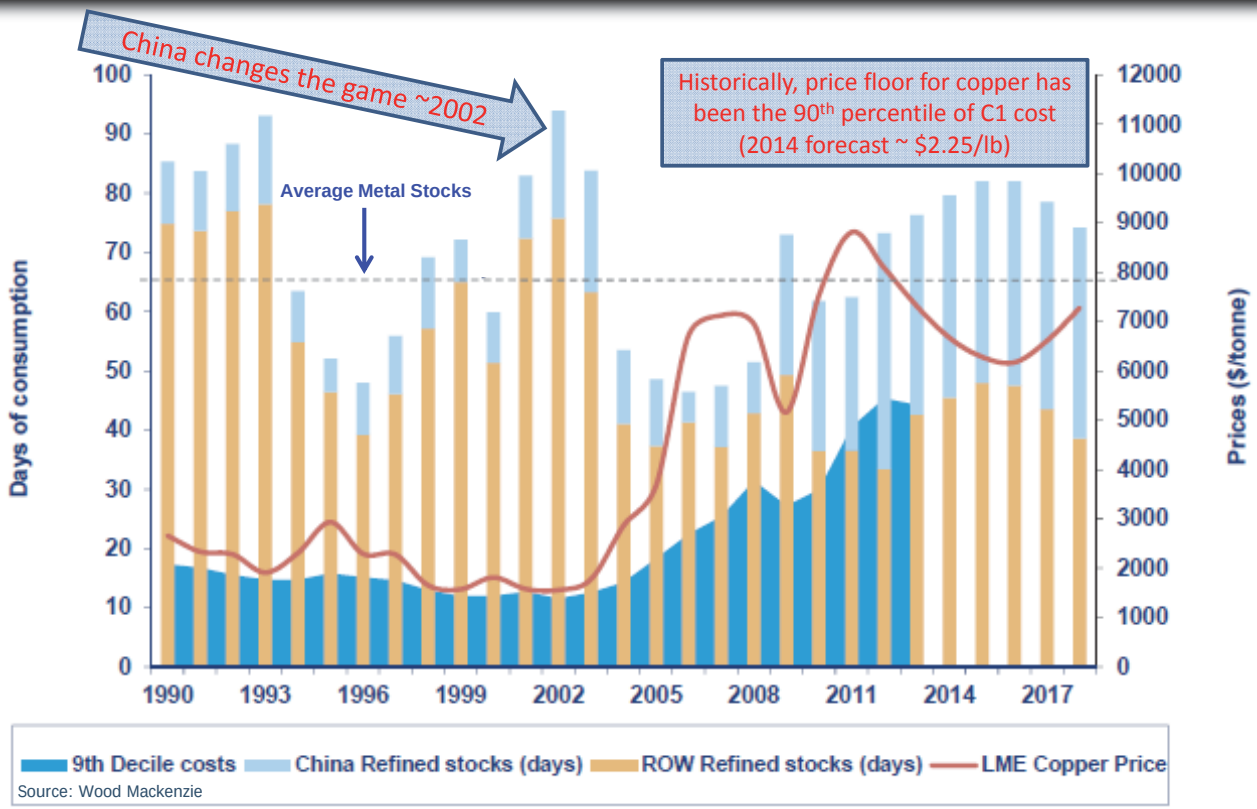
Appendix

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COPPER MARKET OUTLOOK

Price, Production Costs & Stocks 1990-2018

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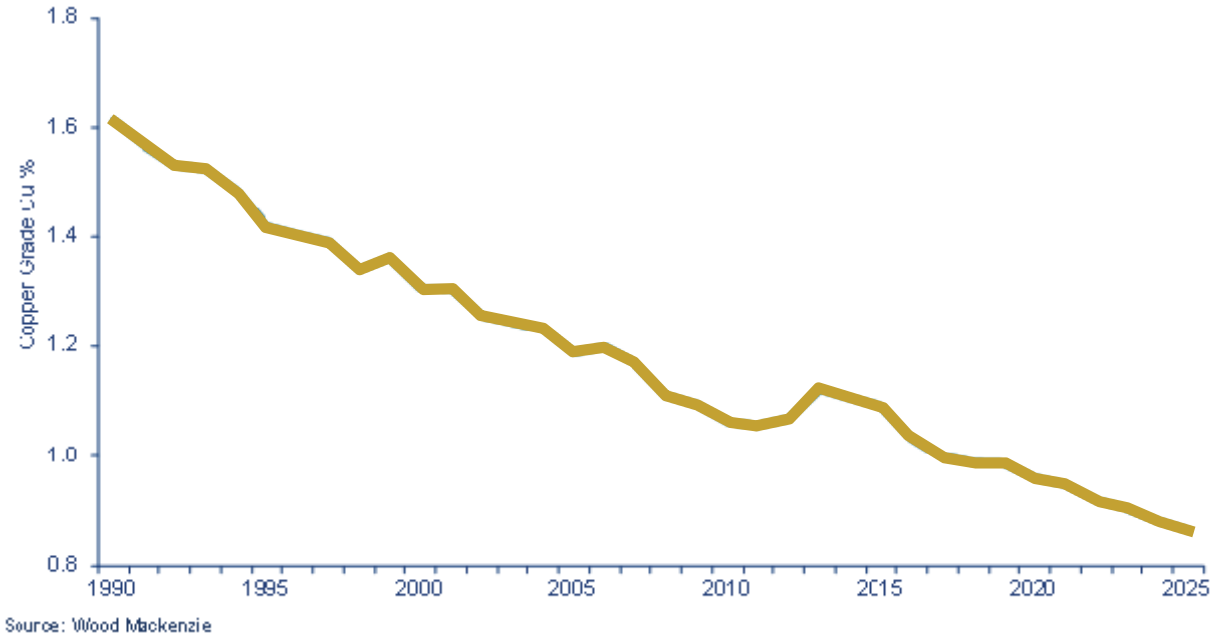


Source: Wood Mackenzie

Copper Grade Outlook

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Industry Head Grade Trends (Weighted by Paid Copper)



Source: Wood Mackenzie

Positive Copper Outlook

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- Structural change in demand supported by urbanization of emerging markets, i.e. China/India
- In the long term, the industry will be challenged to mount a sufficient supply response due to:
  - aging, lower grade mines and operational disruptions
  - dearth of new discoveries
  - project delays and development/permitting challenges with next generation of mines in riskier, more remote locations
- Industry costs continue to rise
  - Chile produces 40% of the world's copper and is experiencing cost pressures for desalinated water, energy and labor

Footnotes

1. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 27-37 of Barrick's Form 40-F.
2. C1 cash costs per pound and C3 fully allocated cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 63-72 of Barrick's Fourth Quarter 2013 Report.
3. The Zaldivar Primary Sulfides project is based on preliminary estimates of a sulfide deposit with an average grade of 0.34% and at a metal price of $3.00/lb Cu. Additional studies are required to verify applicable geotechnical constraints, hydrology, metallurgical optimization, environmental baseline, and permitting is required to further advance the project. Additional exploration is required to define a mineral resource and it is uncertain whether Barrick will be able to define such mineral resource.