BARRICK

Bank of America-Merrill Lynch 2015 Global Metals, Mining & Steel Conference

Barcelona | May 12, 2015

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", "contemplate", "target", "plan", "intend", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to cash flow forecasts, projected capital, operating and exploration expenditure, mine life and production rates, exploration results, potential mineralization and metal or mineral recoveries, and information pertaining to Barrick's Value Realization project (including potential improvements to financial and operating performance at Barrick's Pueblo Viejo mine that may result from certain Value Realization initiatives). Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company 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. 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, liquefied natural gas and electricity); the speculative nature of mineral exploration and development; the possibility that future exploration results will not be consistent with the company's expectations; changes in mineral production performance, exploitation and exploration successes; 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 socio-economic studies and investment; 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 disruptions in the maintenance or provision of required infrastructure and information technology systems; uncertainty whether some or all of the Value Realization 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 rating; the impact of inflation; 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; 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; 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; increased costs and risks related to the potential impact of climate change; 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; 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.

Best Assets and Regions

- High quality portfolio with excellent upside potential
- Strong competitive advantages in core regions – Nevada and the Andes
- Pipeline of projects with potential to grow free cash flow[1] per share

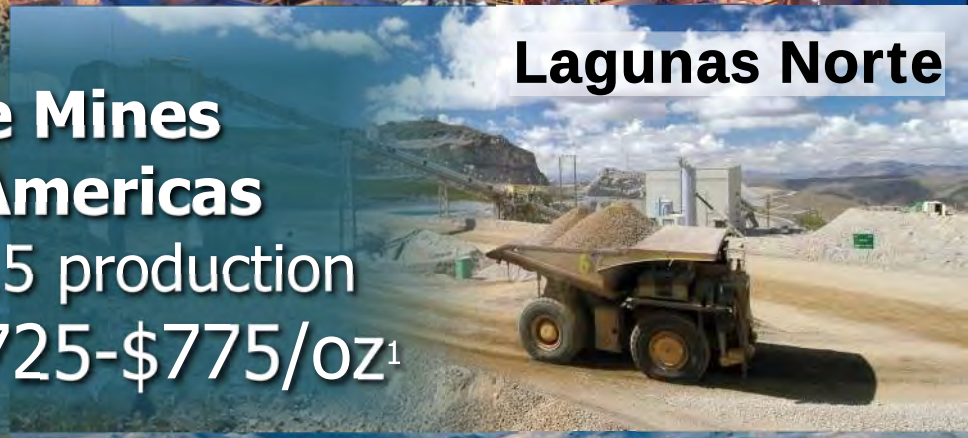


1. See final slide #1

Best Assets and Regions







5 Core Mines in the Americas

60% of 2015 production at AISC of $725-$775/oz[1]

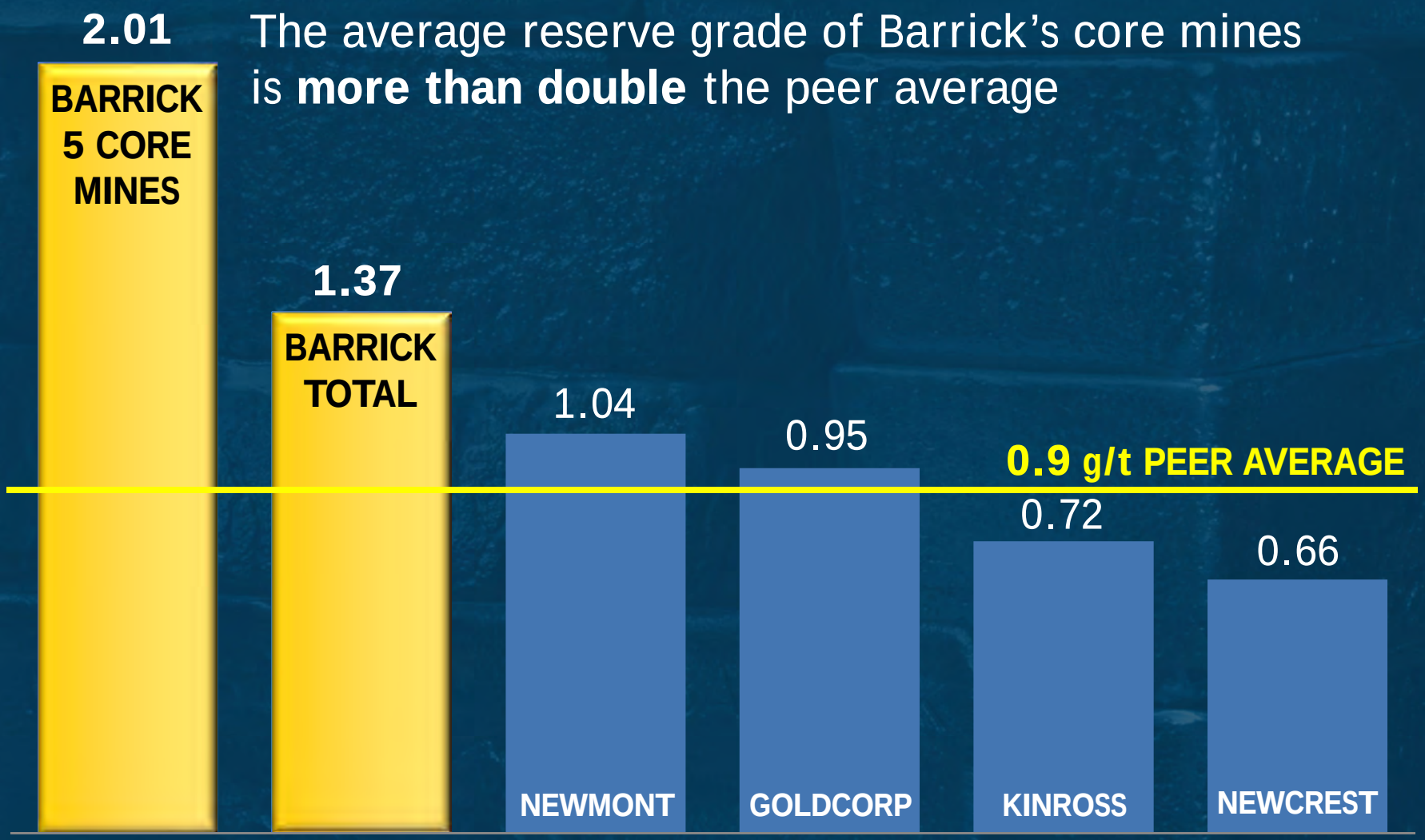




1. See final slide #1 and #2

High Grade Reserve Base

Grams per tonne[1]

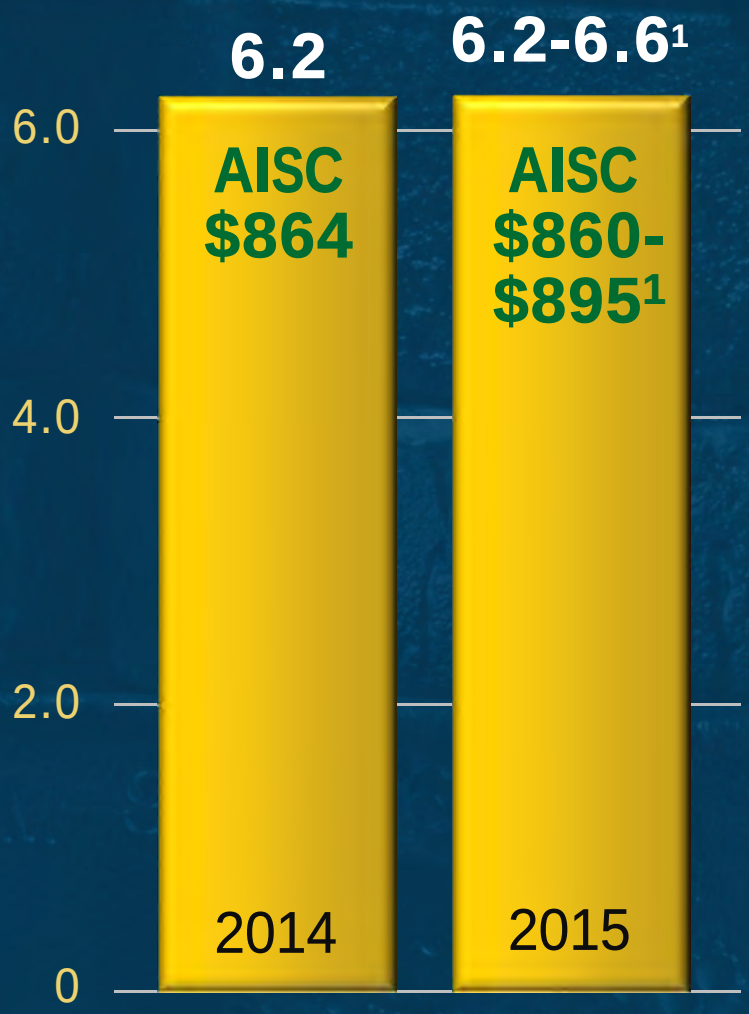


The average reserve grade of Barrick's core mines is **more than double** the peer average

1. See final slide #3

Three-Year Production and Cost Outlook

Gold Production (Moz)



- **2015 gold guidance on-track** for production of 6.2-6.6 Moz at AISC of $860-$895/ounce
- **AISC below 2015 levels by 2017**
- **Production in excess of 6 Moz** in both 2016 and 2017

1. See final slide #2

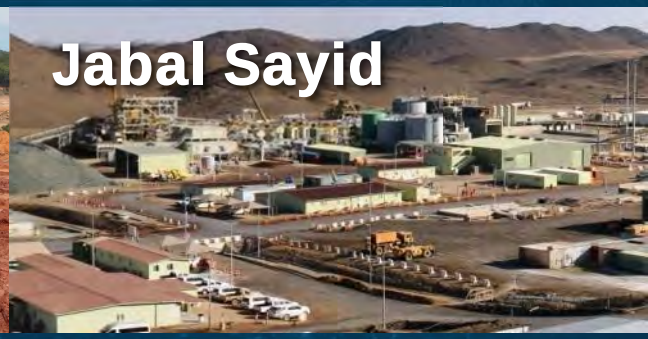
Copper Outlook



- Strong cash flow generator
- Initiated sale of stake



- Operations to continue under Zambia's new proposed tax regime
- Free cash flow positive at current copper prices



- Shipments of copper concentrate anticipated in early 2016

- Improved 2015 copper outlook following Zambia's proposed changes to tax regime
- 2015 copper production guidance of 480 - 520[1] million pounds at C1 cash costs of $1.75 - $2.00/lb[1,2]

1. See final slide #2 2. See final slide #1

Rapid Transformation

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Within less than a year:

Value-driving initiatives

- Rigorous capital allocation - specific ROIC thresholds
- Partnership culture with owner-centric, long-term compensation system

Swiftly returning to original business model

- Lean, decentralized operating model
- Head-office staff cut by ~50% and significant G&A cuts
- Debt reduction target of at least $3B in 2015

Continuing to drive fast-paced change

- Capex reduced after initial capital review and more expected
- Completion of Value Realization Studies and turning focus to opex reductions

Restoring a Strong Balance Sheet

Maximizing Free Cash Flow

- ✓ Return to a lean, decentralized operating model
- ✓ Targeted G&A cuts of $30M in 2015 & $70M in 2016[1]
- ✓ Initial capital review led to $200M capex reductions
- ✓ Expect positive FCF in 2015 at current gold prices[2]

Disciplined Non-Core Asset Sales

- ✓ Detailed due diligence on Porgera and Cowal underway

Joint Ventures and Strategic Partnerships

- ✓ Launched process to sell a stake in Zaldívar
- ✓ Actively exploring other joint venture and strategic partnership opportunities

at least

$3B

Debt reduction target in 2015

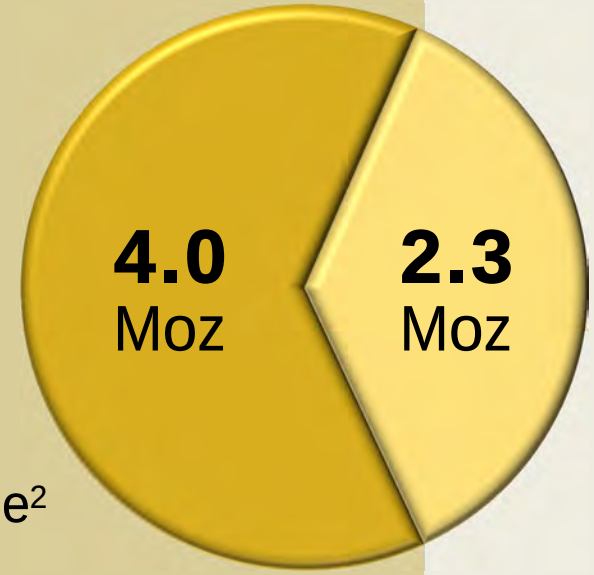
1. See final slide #4 2. At current gold prices as of May 12, 2015

Restoring a Strong Balance Sheet

Disciplined non-core asset sales - *Value of other gold and copper assets can be leveraged to cover debt reduction target*

Core mines

Cortez
Goldstrike
Lagunas Norte
Pueblo Viejo[1]
Veladero
Turquoise Ridge[2]



2014 GOLD PRODUCTION

Other mines[1]

Bald Mountain
Cowal
Golden Sunlight
Hemlo
KCGM
Porgera
Round Mountain
Ruby Hill
Pierina

Copper

Zaldívar
Lumwana
Jabal Sayid

Acacia

1. See final slide #5 2. See final slide #6

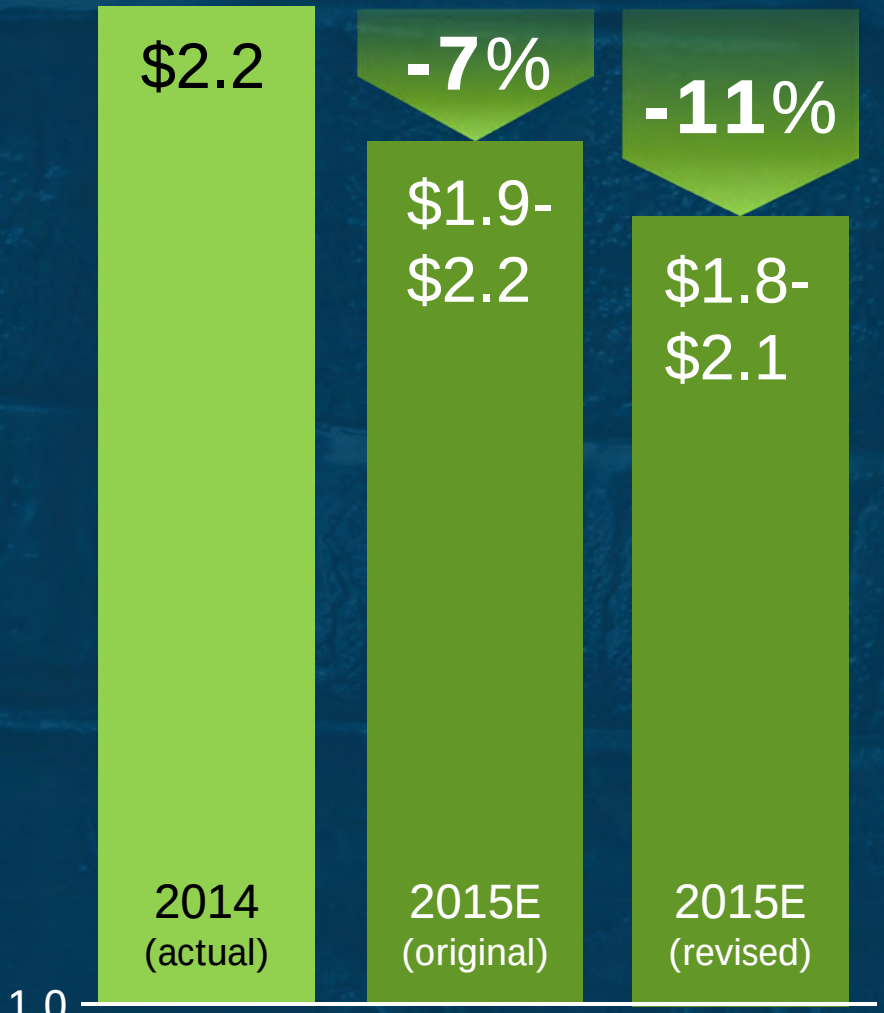
Applying Strict Capital Discipline



- Overall portfolio must deliver ROIC of 10-15%
- Allocating capital to the best assets in our core regions
- Existing mines compete for capital and must meet hurdle
- New projects must meet 15% ROIC hurdle

Reducing Capital Intensity

Total Capex
($ Billions)



- Re-assessing 2015-2016 capex budgets
- $200M in capex reductions identified
- Further reductions expected

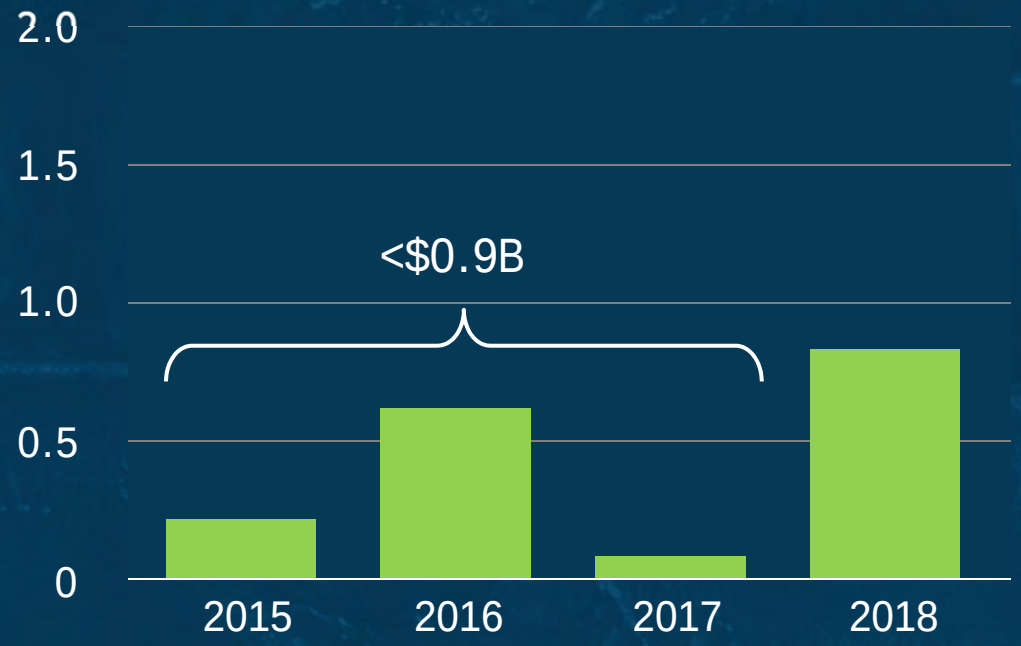
Maximizing Free Cash Flow

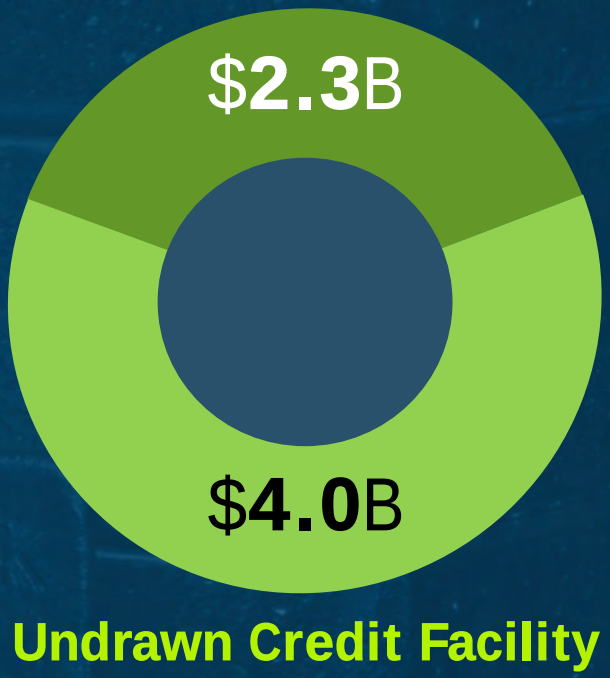
Execution Underway	Actions
G&A	Implemented a decentralized model – annualized G&A savings of $70M in 2016
Capex	Identified $200M of capex reductions – more expected
Opex	Incorporating opportunities from Value Realization reviews into mine plans
Pascua-Lama	Identifying opportunities to minimize holding costs
Global Exploration	Deferring all higher risk, less strategically aligned exploration spend
Mine Exploration	Deferring infill drilling that only adds minimal information or ounces
Mine Planning	Evaluating mine plan scenarios at lower gold prices
Closures	Optimizing closure costs

Strong Liquidity

- Less than $0.9B due by 2017
- $2.3B in cash[1] and $4.0B undrawn credit facility

Scheduled Debt Repayments to 2018[2]





1. See final slide #7 2. As of Mar. 31, 2015

Value Realization Studies

- Expert teams assessing economic potential of every mine
- Studies will support non-core asset sale processes
- Upside opportunities being factored into mine plans



Pueblo Viejo — Value Realization Study

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Extend mine life

Convert 7-8 Moz resources to reserves[1]



Processing throughput

Up to 10% increase by 2019



Convert plant from HFO to LNG

Reduced operating costs by end of 2017



Convert lime kilns to LNG

Reduced energy costs and emissions



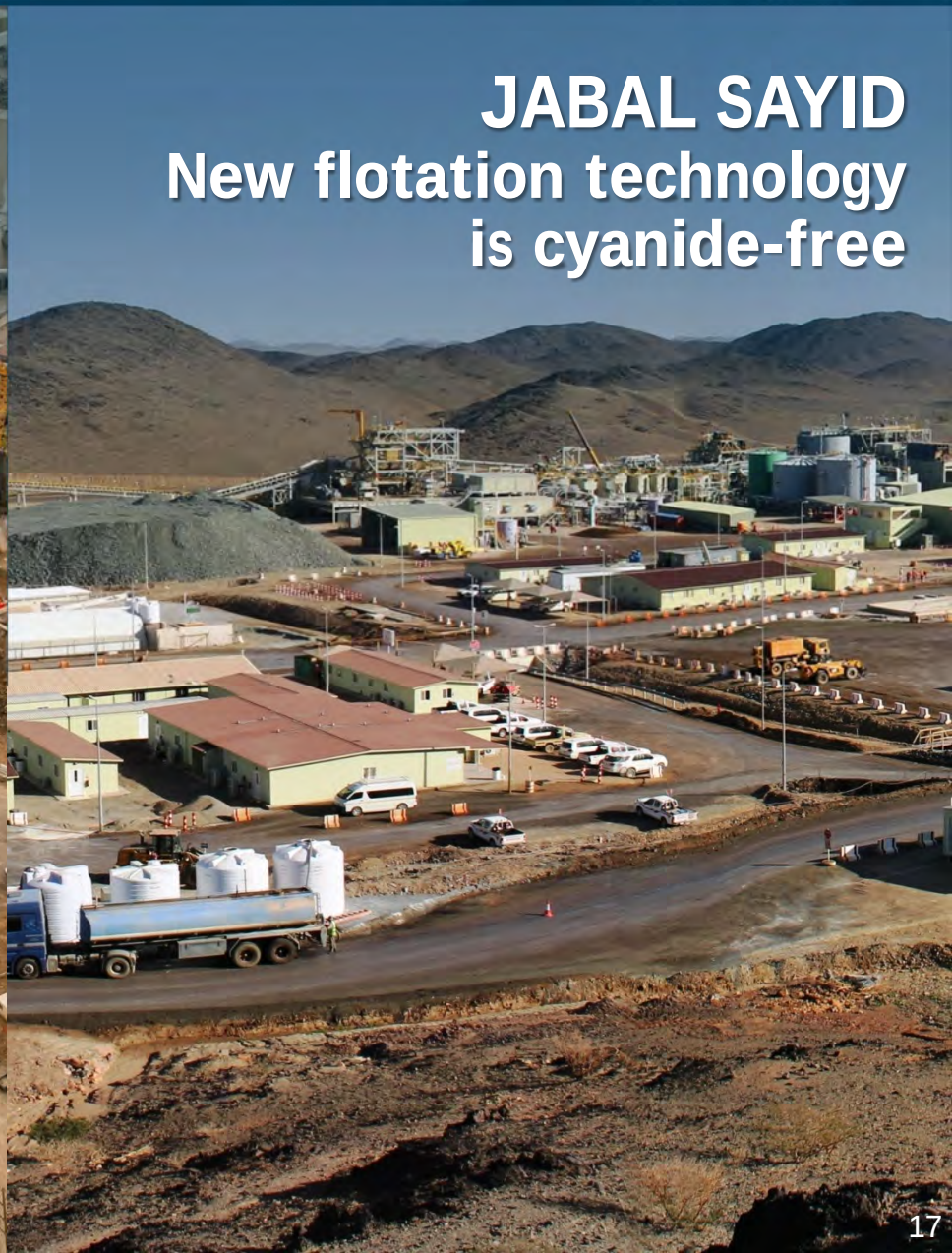
1. See final slide #8.

Innovation and Technical Expertise

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GOLDSTRIKE
New thiosulfate (TCM) process is cyanide-free



JABAL SAYID
New flotation technology is cyanide-free

Cortez, Nevada

OUTLOOK

- 2015 production of 825-900 koz at all-in sustaining costs (AISC) of $760-835/oz

OPPORTUNITIES TO ADD VALUE

Cortez Hills **Lower Zone** (< 3,800 ft.)

- Mainly oxide and higher grade vs. current underground mine
- Limits not yet defined
- New targets being identified at depth
- Prefeasibility completion by year-end



190 ton mine fleet

Goldstrike, Nevada

OUTLOOK

- 2015 production of 1,000-1,150 koz at AISC of $700-800/oz
- ~1 Moz of annual production 2015-2017 at AISC of <$900/oz

OPPORTUNITIES TO ADD VALUE

Thiosulfate circuit ramping-up in 2015

- Cyanide-free
- Brings forward 4 Moz in the mine plan
- 350-450koz of annual production[1]



Roaster plant

1. First full five years following implementation.

Pueblo Viejo, Dominican Republic

OUTLOOK

- 2015 production of 625-675 koz (60% interest) at AISC of $540-590/oz
- >1 Moz of annual production in 2015-2017 (100% basis) at AISC of <$700/oz

OPPORTUNITIES TO ADD VALUE

- Increase process throughput up to 10%
- Convert power plant from heavy fuel oil (HFO) to liquefied natural gas (LNG)
- Convert lime kilns to LNG
- Convert 7-8 Moz of resources to reserves



Process train

Lagunas Norte, Peru

OUTLOOK

- 2015 production of 600-650 koz at AISC of $675-725/oz

OPPORTUNITIES TO ADD VALUE

Evaluating potential to **mine sulfide ore** below current pit

- Significant extension of mine life
- Potential relocation of autoclave from Goldstrike mine



Drilling production blast holes

Veladero, Argentina

OUTLOOK

- 2015 production of 575-625 koz at AISC of $990-1,075/oz

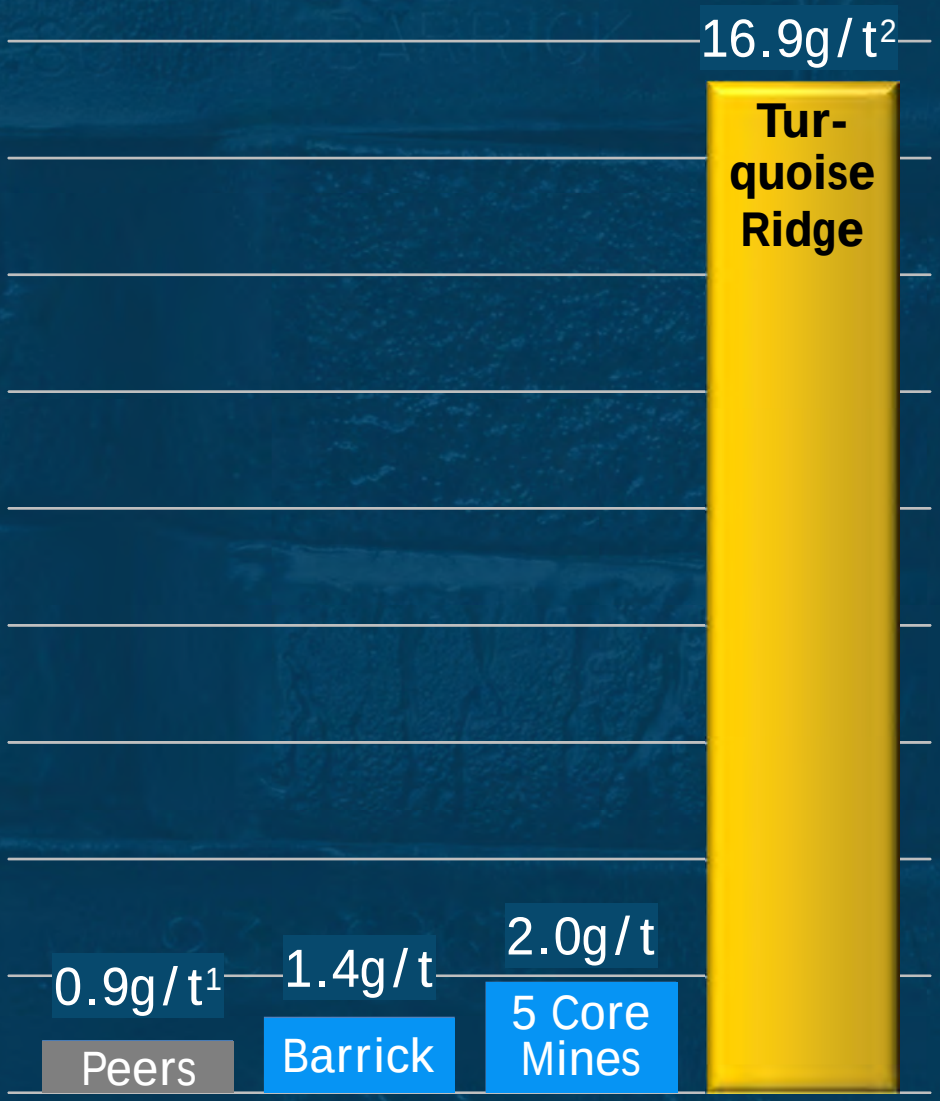
OPPORTUNITIES TO ADD VALUE

- Reducing costs through:
  - Improved maintenance and blasting activities
  - Reduced contractor services costs
- Recovery of ounces from:
  - Inventory through better management of the leach pad



Crushing grinding circuit

Turquoise Ridge - Our Highest Reserve Grade



- 2014 drilling added +400 koz to North Zone M&I resources[2]
- North Zone is higher grade than existing mine

North Zone Highlights

- ✓ 71% of reserve tonnes
- ✓ 74% of LOM ounces
- ✓ 45% higher grade vs. South

- Ore body still open to the north

1. See final slide #9 2. See final slide #3

Turquoise Ridge, Nevada

OUTLOOK

- 2015 production of 175-200 Koz (75% interest) at AISC of $875-925/oz

OPPORTUNITIES TO ADD VALUE

An emerging core mine[3]

- Second shaft will bring forward >1 Moz of production (100% basis):
  - Production increases to ~500 koz[1] at AISC of $625-$675/oz
  - Capex of $300-$325M
  - ~2.5 years payback period[2]



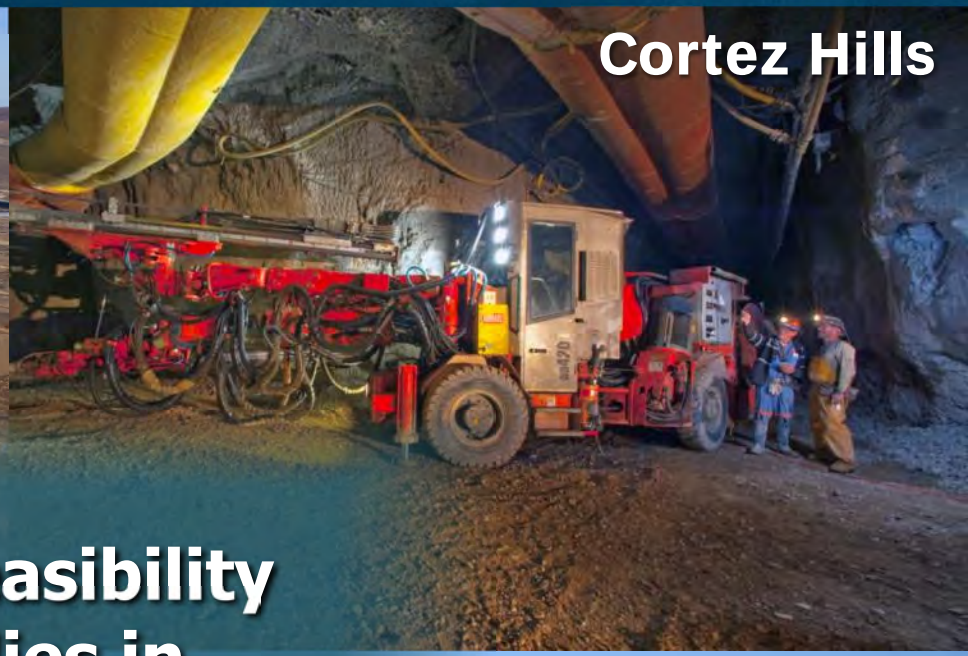
Production and ventilation shafts

1. Average annual production for 5-8 years 2. At $1,300/oz 3. See final slide #6

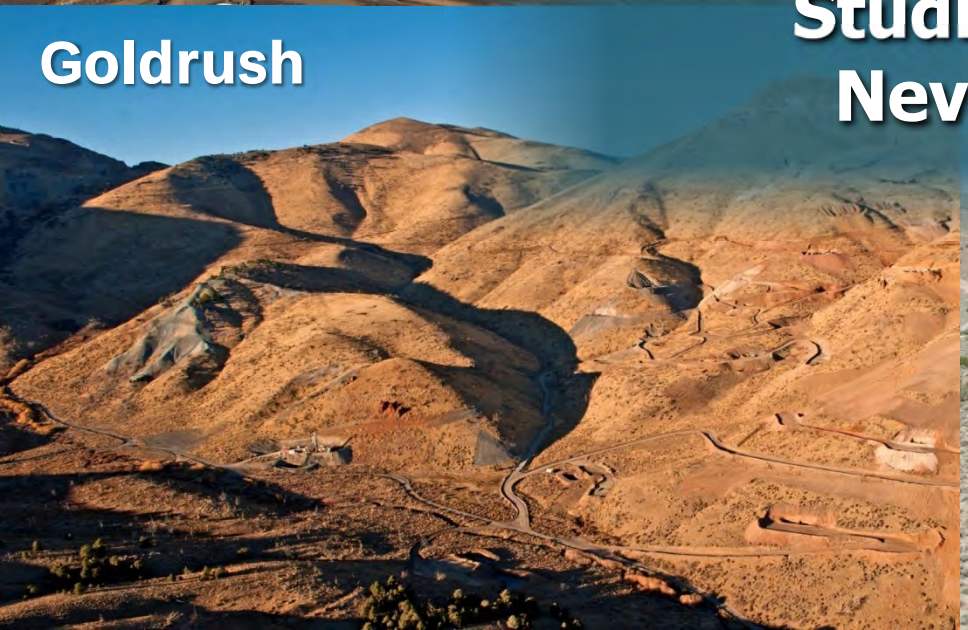
Focused on Growth in the Americas

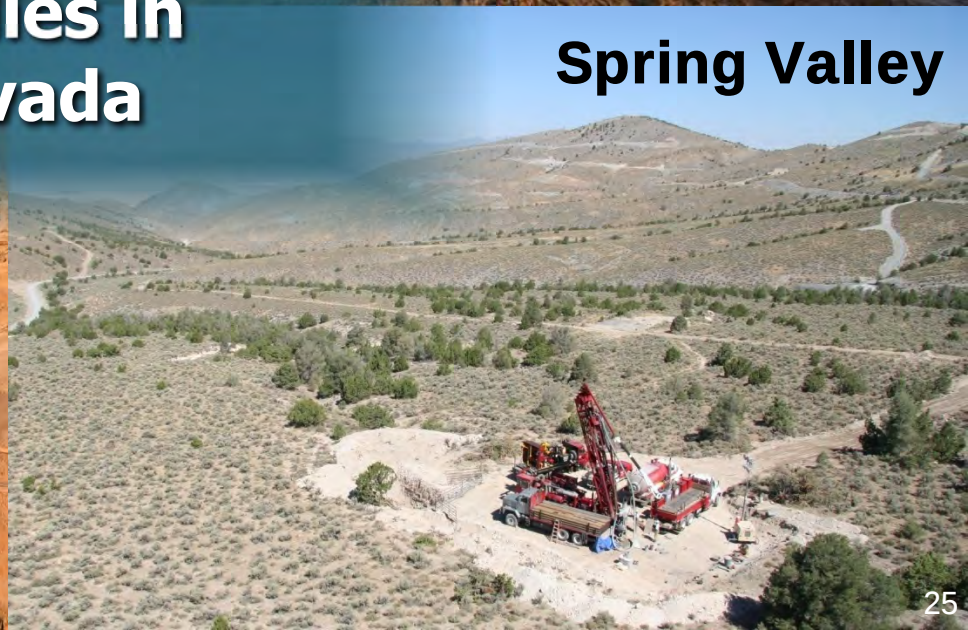
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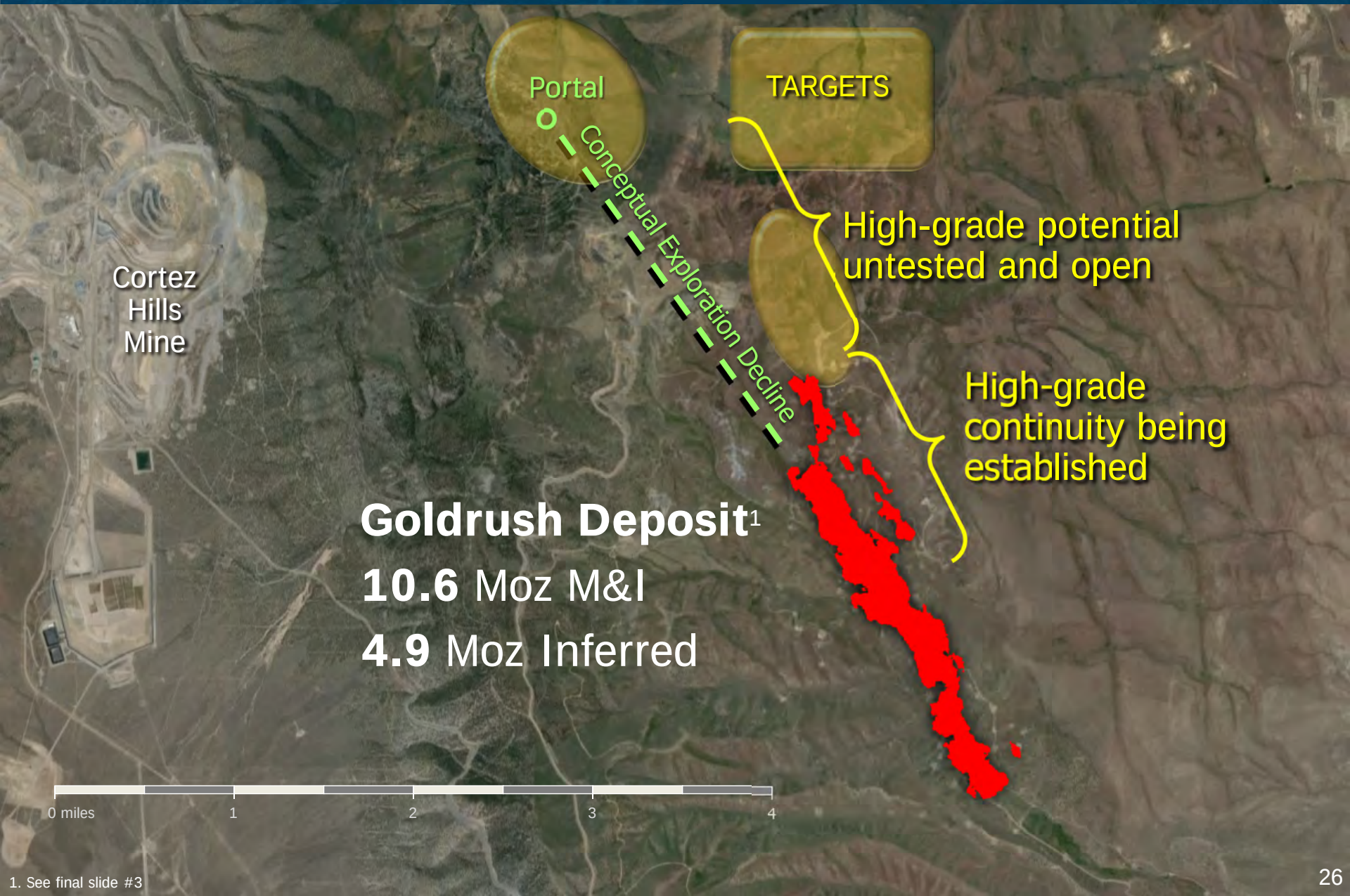


4 Prefeasibility Studies in Nevada





Goldrush – 70% of Resource in M&I

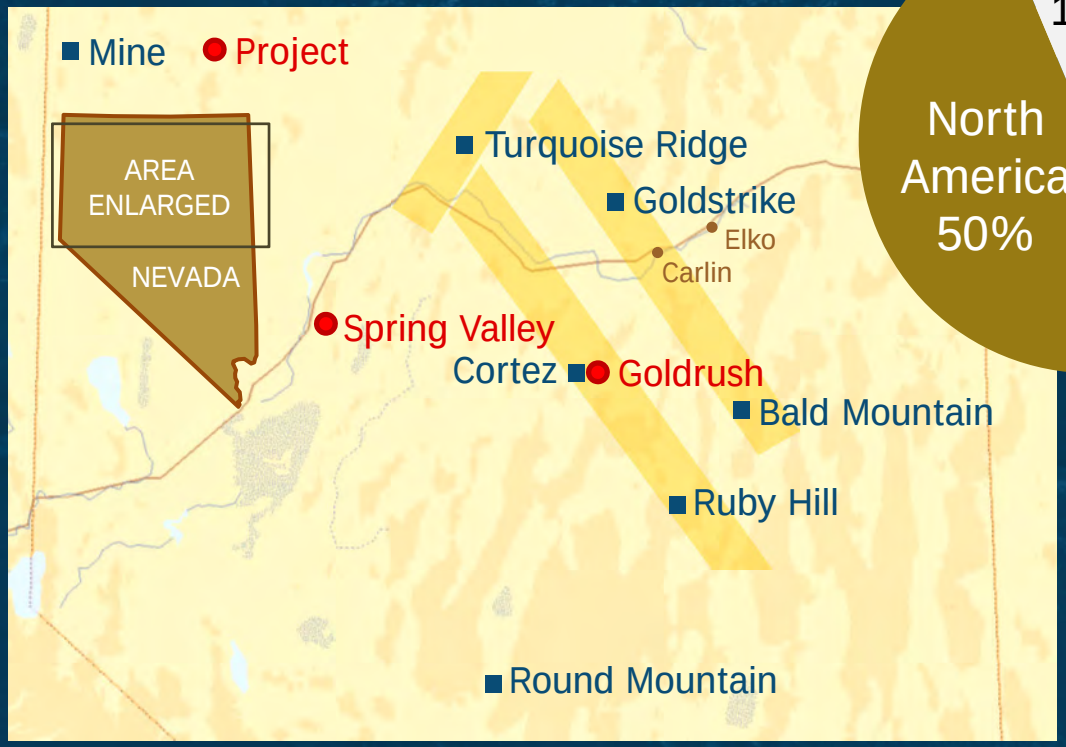


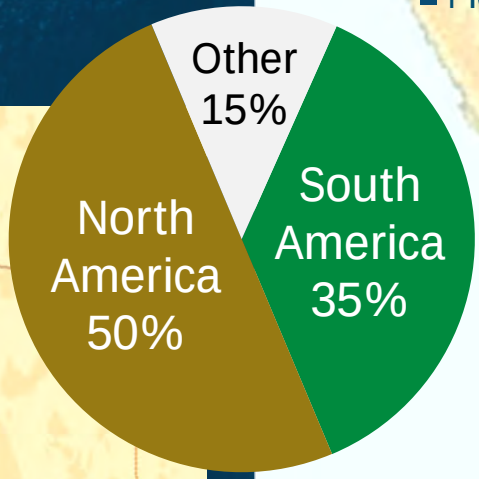
1. See final slide #3

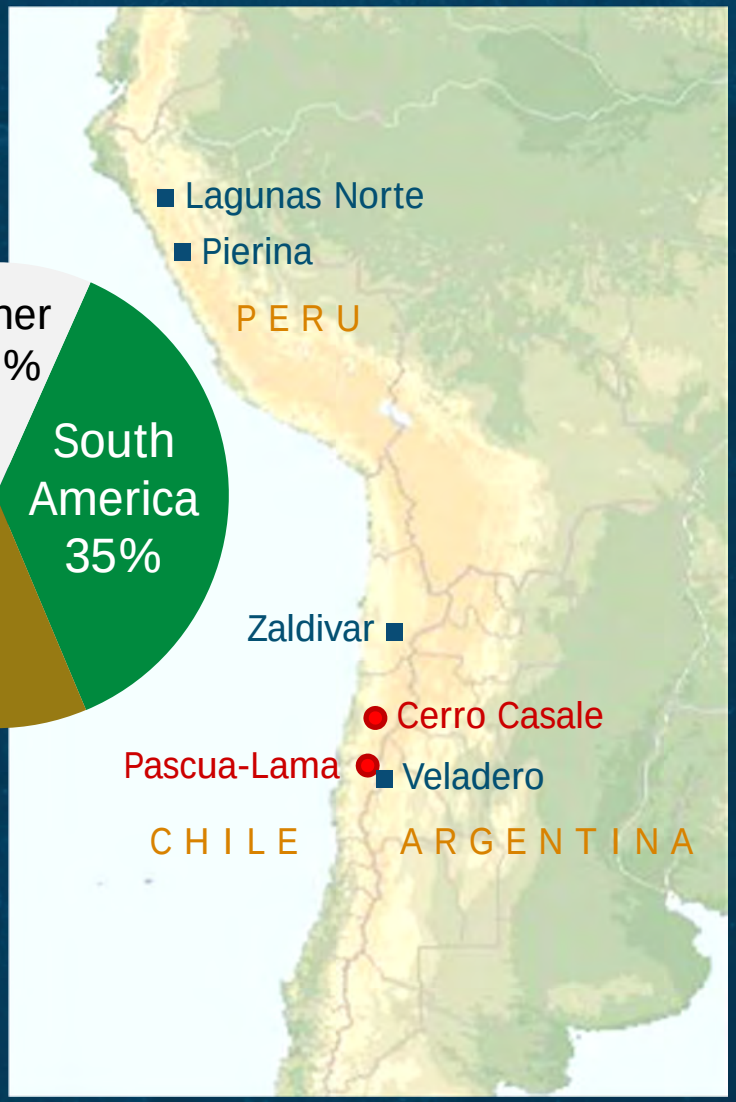
Exploration Focused in the Americas

$220-$260M[1] budget in 2015

- ~85% focused on the Americas
- Half directed to Nevada



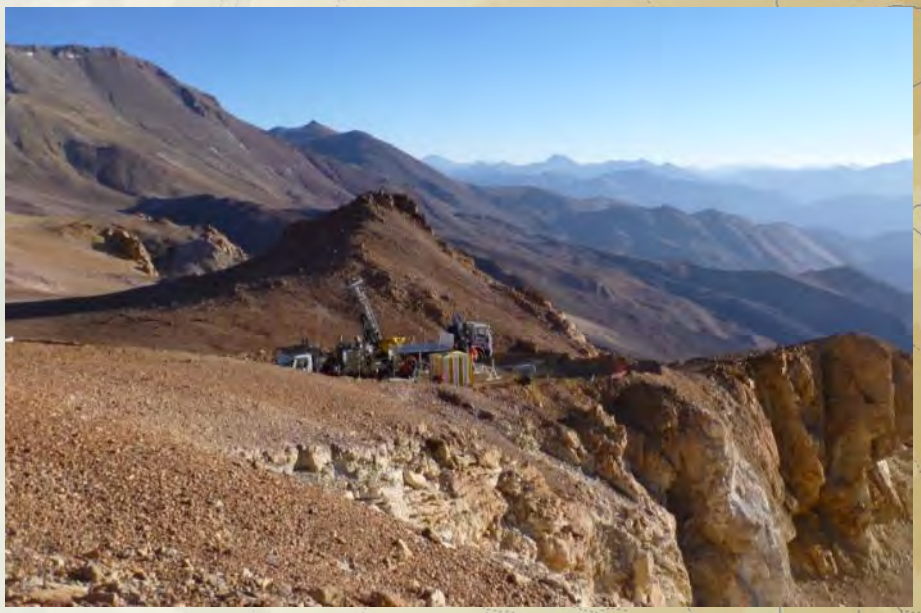




1. About 15% is expected to be capitalized, see final slide #10

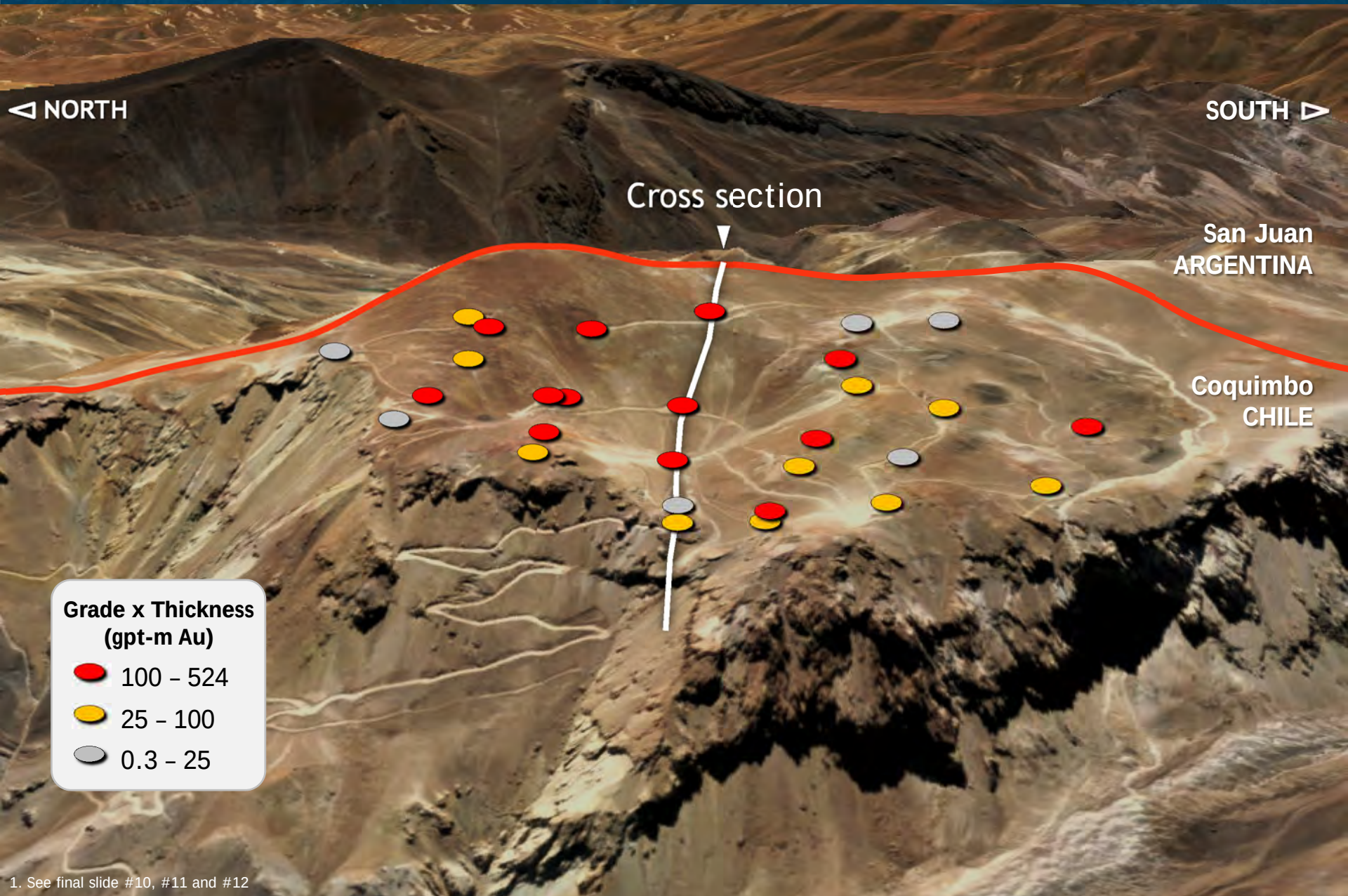
New Discovery at Alturas

- Located on the prolific El Indio Belt in Chile
- Primarily oxide, similar to Veladero but could be significantly higher grade





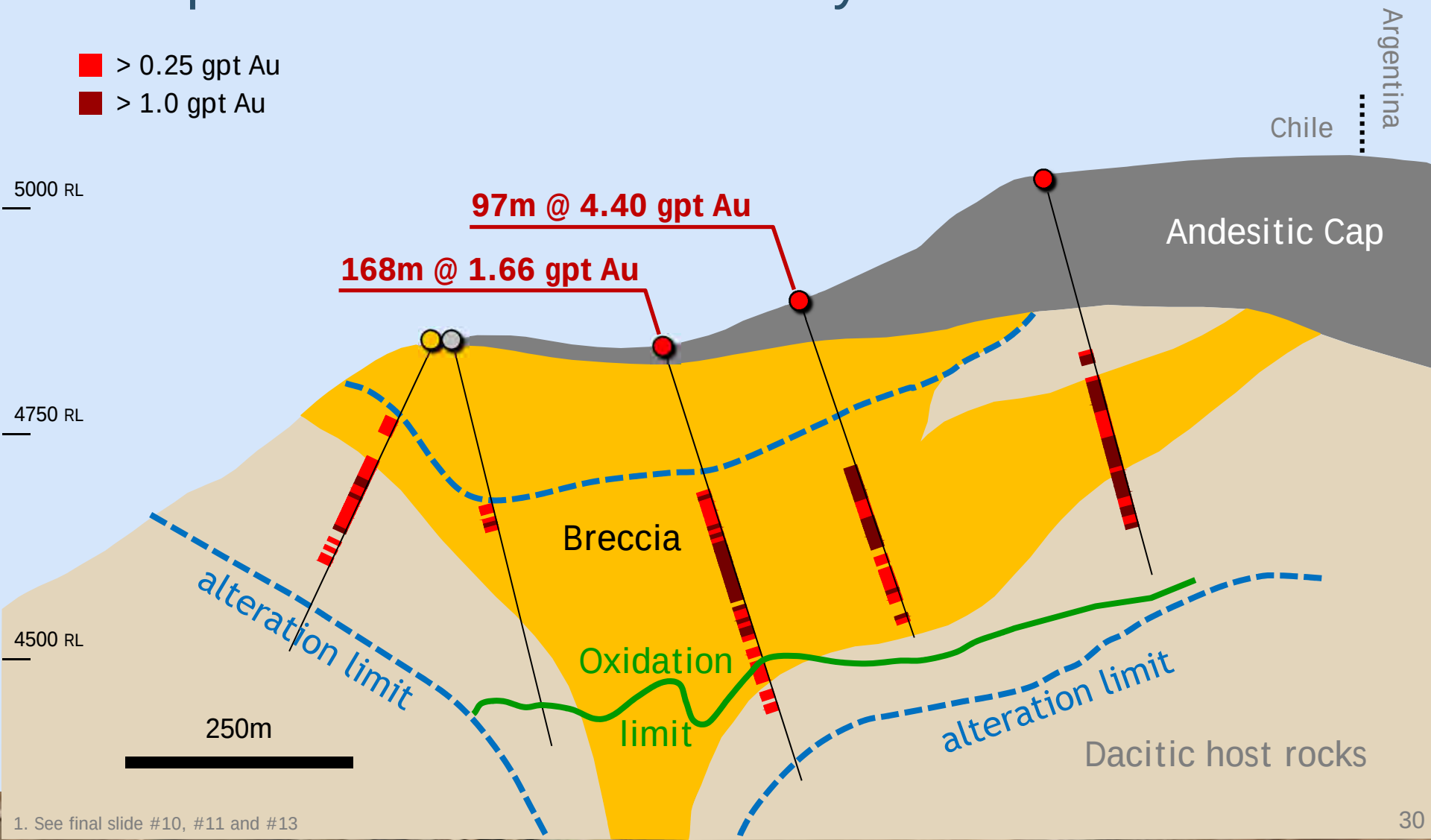
Alturas Exploration[1]



1. See final slide #10, #11 and #12

Alturas Cross Section

- Expect initial resource with year-end results[1]



1. See final slide #10, #11 and #13

Maximizing Free Cash Flow and Returns







Footnotes

1. Free Cash Flow ("FCF"), 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 49-54 of Barrick's First Quarter Report 2015.
2. 2015 guidance is based on gold, copper, and oil price assumptions of $1,200/oz, $2.60/lb, and $50/bbl, respectively, a AUS:US exchange rate of 0.80:1, a CAD:US exchange rate of 1.25:1 and a CLP:US exchange rate of 610:1.
3. As of December 31, 2014. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 26-33 of Barrick's 2014 Form 40-F/Annual Information Form.
4. For a full description of G&A expenses, please read page 29 of Barrick's First Quarter Report 2015.
5. Mines in which Barrick has less than a 100% interest include Pueblo Viejo (60%), Porgera (95%), KCGM (50%), Round Mountain (50%), Jabal Sayid (50%), and mines held by Acacia (63.9%).
6. Turquoise Ridge is not classified as a material property. Barrick holds a 75% interest in Turquoise Ridge.
7. Includes $417 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.
8. Using Barrick's reserve price assumption of $1,100/oz.
9. Weighted average of senior peers, which include Newmont, Goldcorp, Kinross and Newcrest.
10. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
11. While Barrick expects to report an initial resource for Alturas at the end of the year, the potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.
12. An aerial oblique view looking to the east of the drilling at Alturas showing significant intercepts as of April 24, 2015. The holes are color-coded by grade times thickness, showing the strength of the mineralized intercept. For example, the red symbol represents greater than 100 gpt Au-m and is calculated by multiplying the grade encountered by the thickness of the interval (i.e. "100 gram-meters" may represent 100 meters, grading one gram per ton Au, or 50 meters, averaging two grams per ton Au). The significant intercepts presented were calculated using a 0.5 gpt Au cutoff with internal dilution of no more than 10% 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. Barrick employs industry standard quality assurance and quality control procedures for the Alturas drill program, under which all samples are sent to a commercial laboratory and include standards, duplicates and check assay controls. Refer to Appendix 3 to Barrick's First Quarter Report 2015 for additional information regarding the significant intercepts presented.
13. A representative east to west cross section view looking to the north at Alturas as of April 24, 2015. The section displays Au assays colored by grade as shown in the legend from drill holes within 100m of the section line shown on the aerial oblique view of the Alturas property. The collar of the holes are color-coded by grade times thickness as described in footnote 12 above. See footnote 12 for more information about the Au assays presented.