

Barrick Gold Corporation
Recharge and Execute

CIM - January 15, 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", "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.

Barrick Gold Corporation



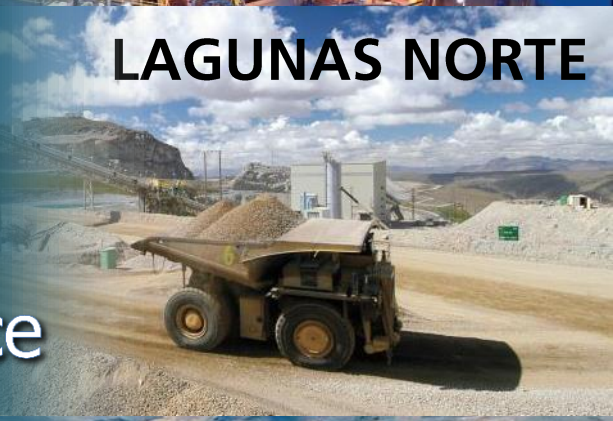
High Quality Cornerstone Mines

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~60% of 2014E production at AISC(1) of **$730-$780** per ounce







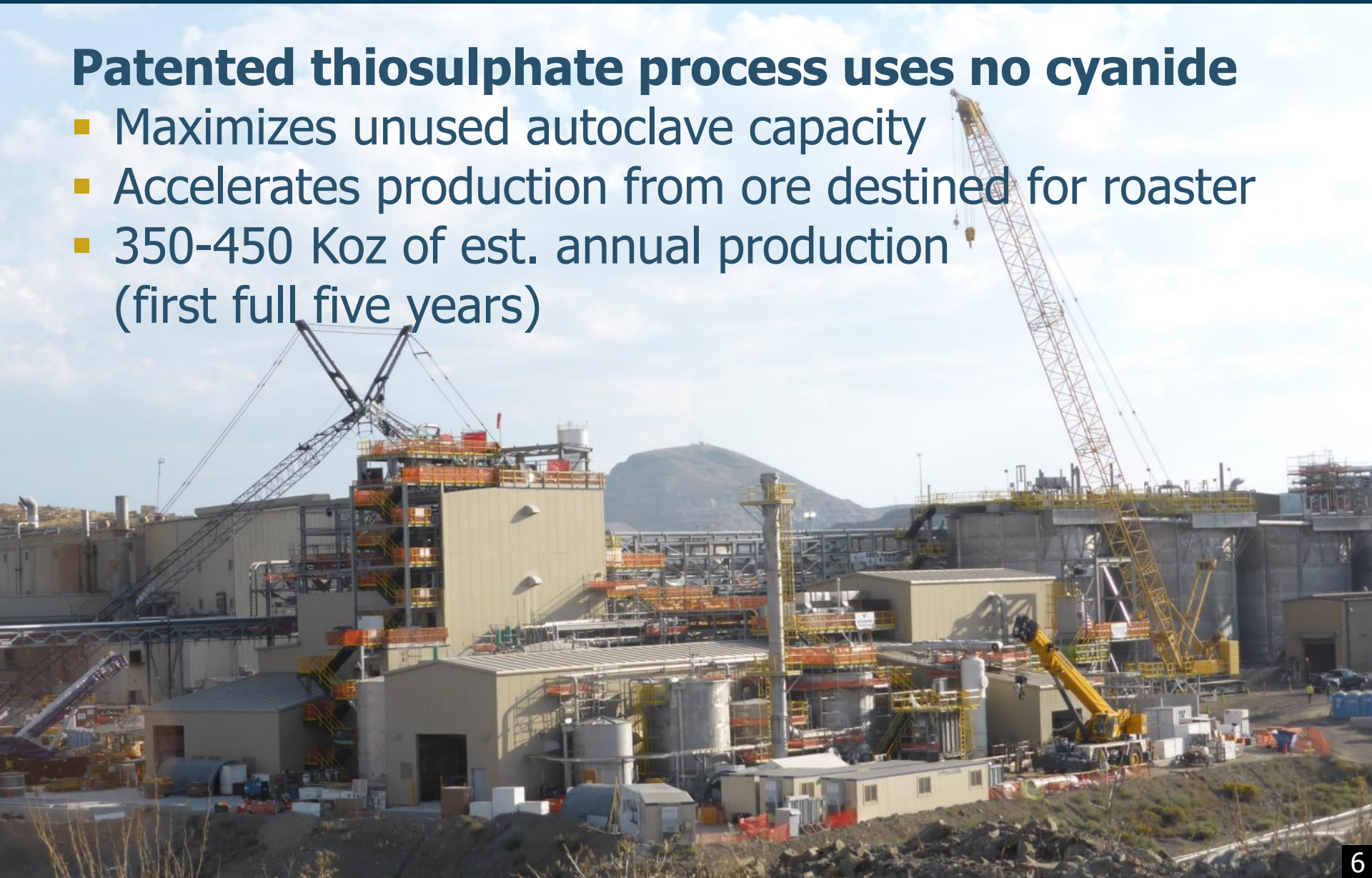
(1) See final slide #1

Cortez, Nevada



- Prefeasibility for Cortez Hills Lower Zone expected in late 2015

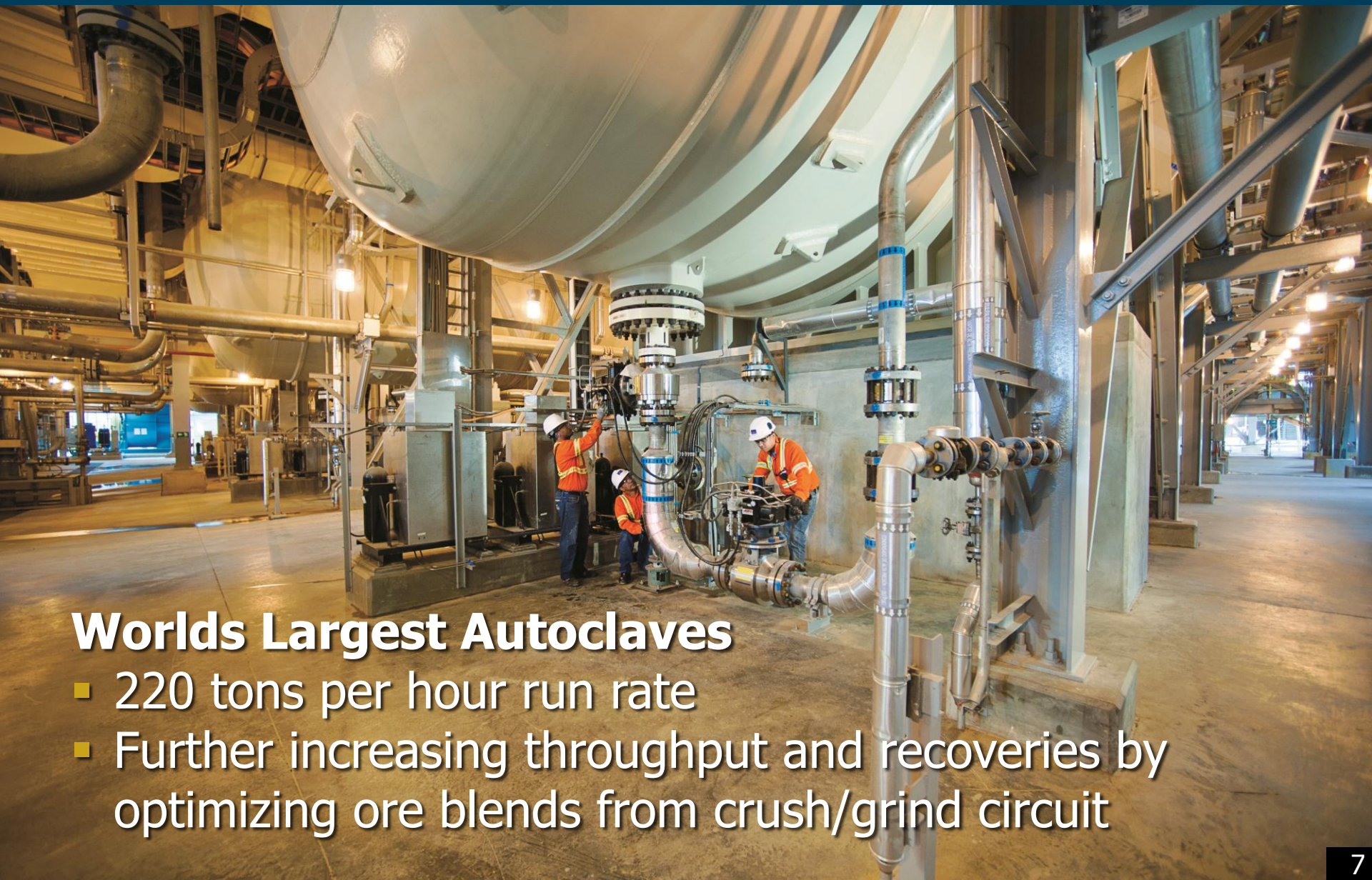
Goldstrike, Nevada



Patented thiosulphate process uses no cyanide

- Maximizes unused autoclave capacity
- Accelerates production from ore destined for roaster
- 350-450 Koz of est. annual production (first full five years)

Pueblo Viejo, Dominican Republic



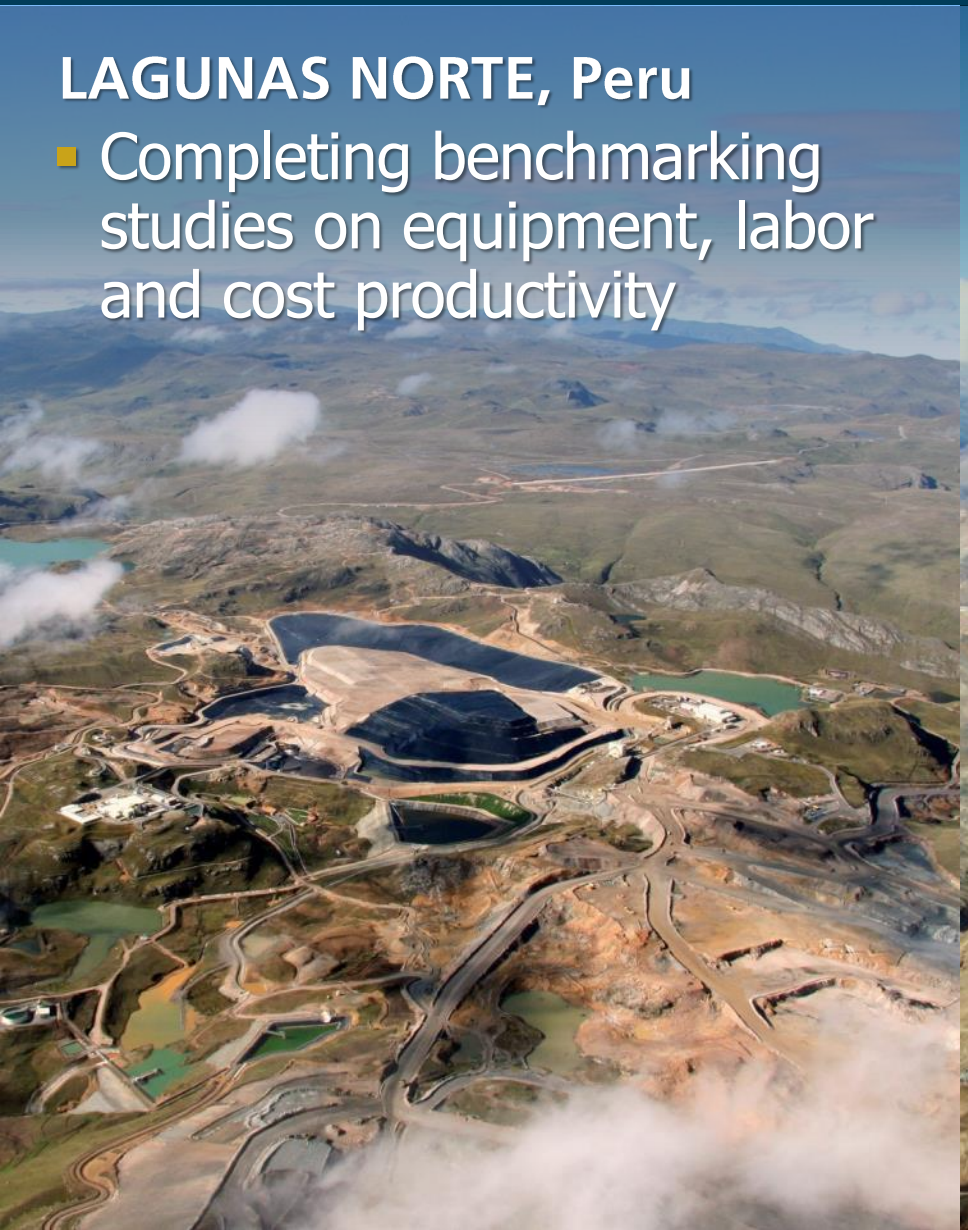
Worlds Largest Autoclaves

- 220 tons per hour run rate
- Further increasing throughput and recoveries by optimizing ore blends from crush/grind circuit

Core Mines – South America

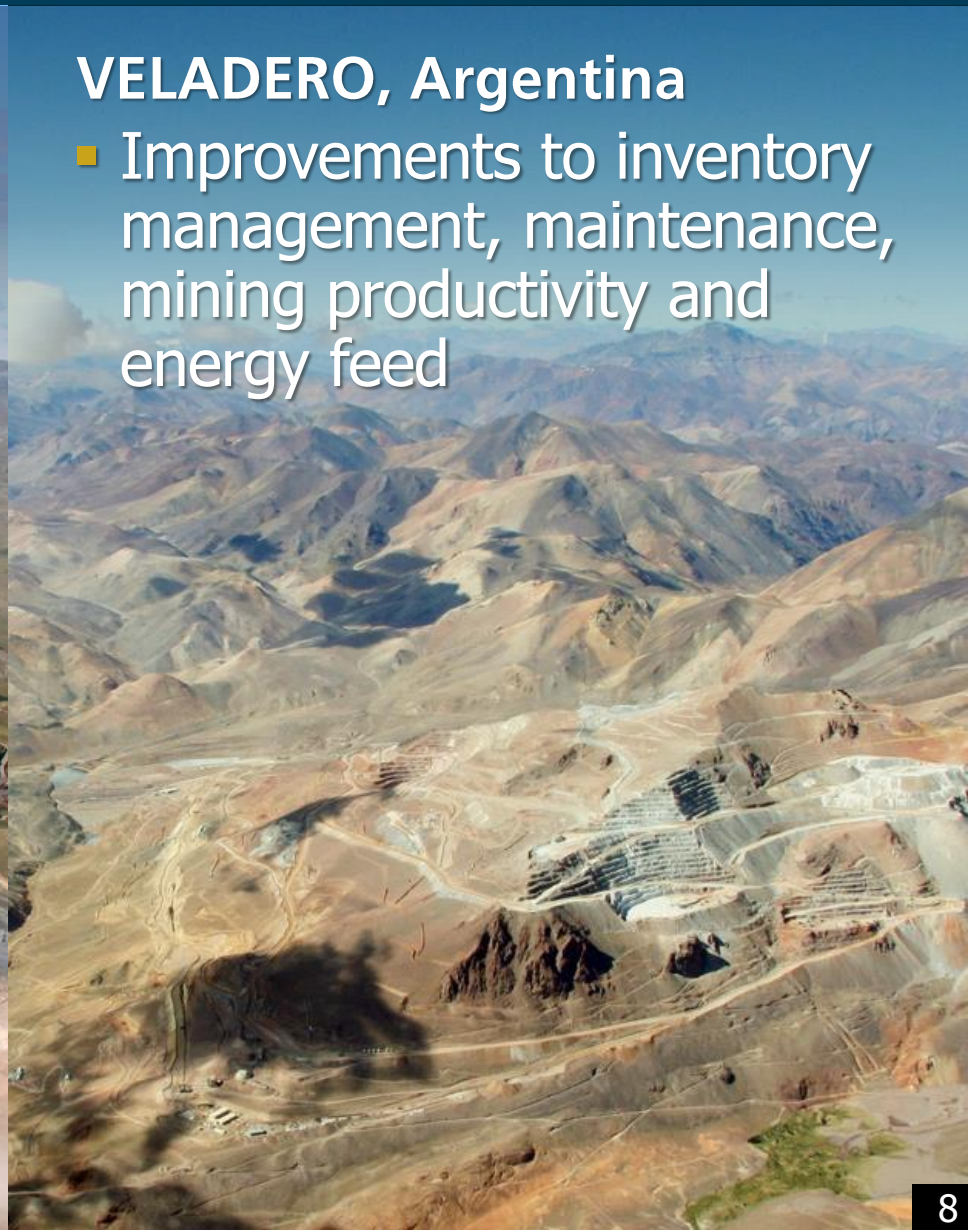
LAGUNAS NORTE, Peru

- Completing benchmarking studies on equipment, labor and cost productivity

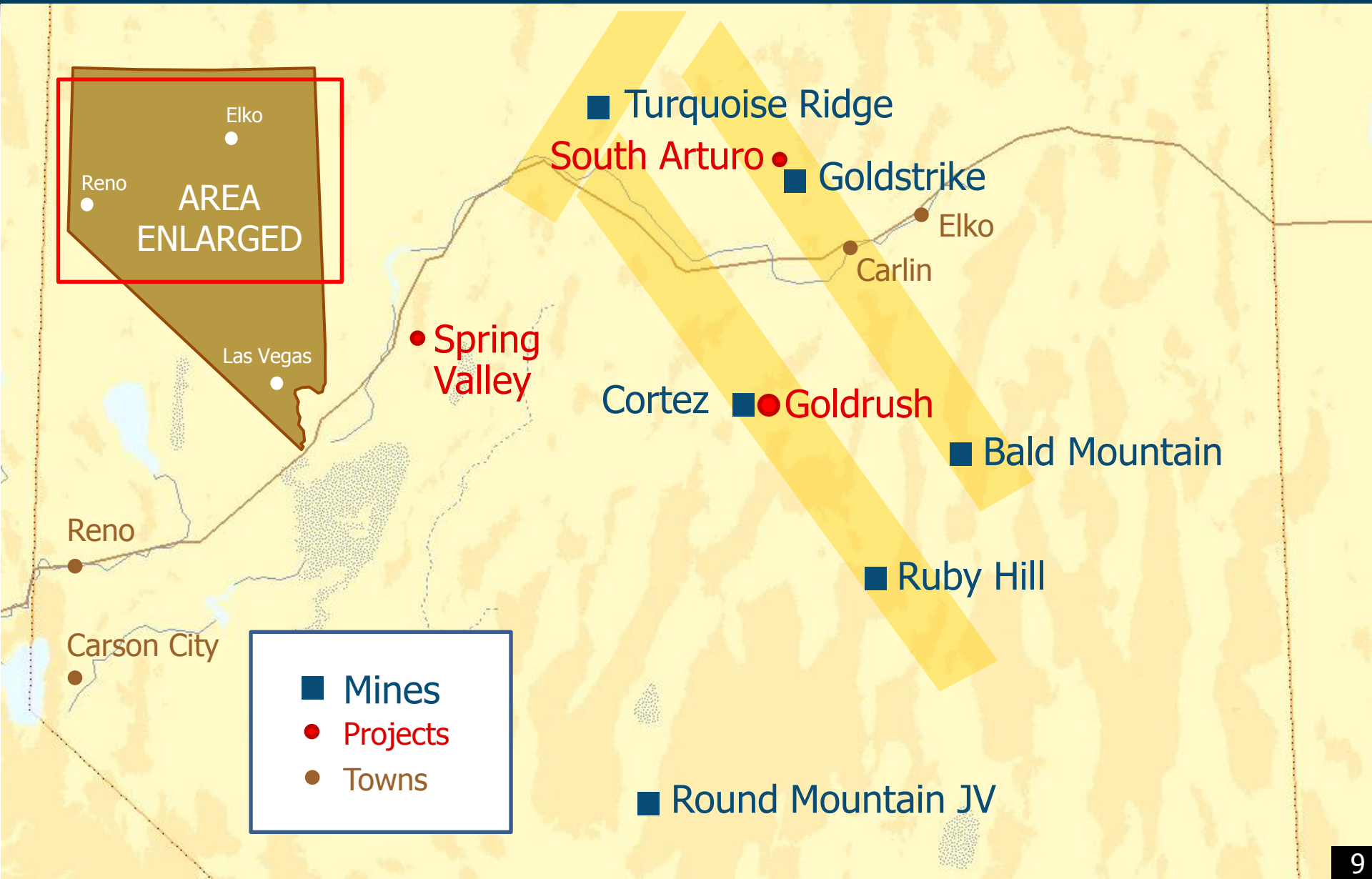


VELADERO, Argentina

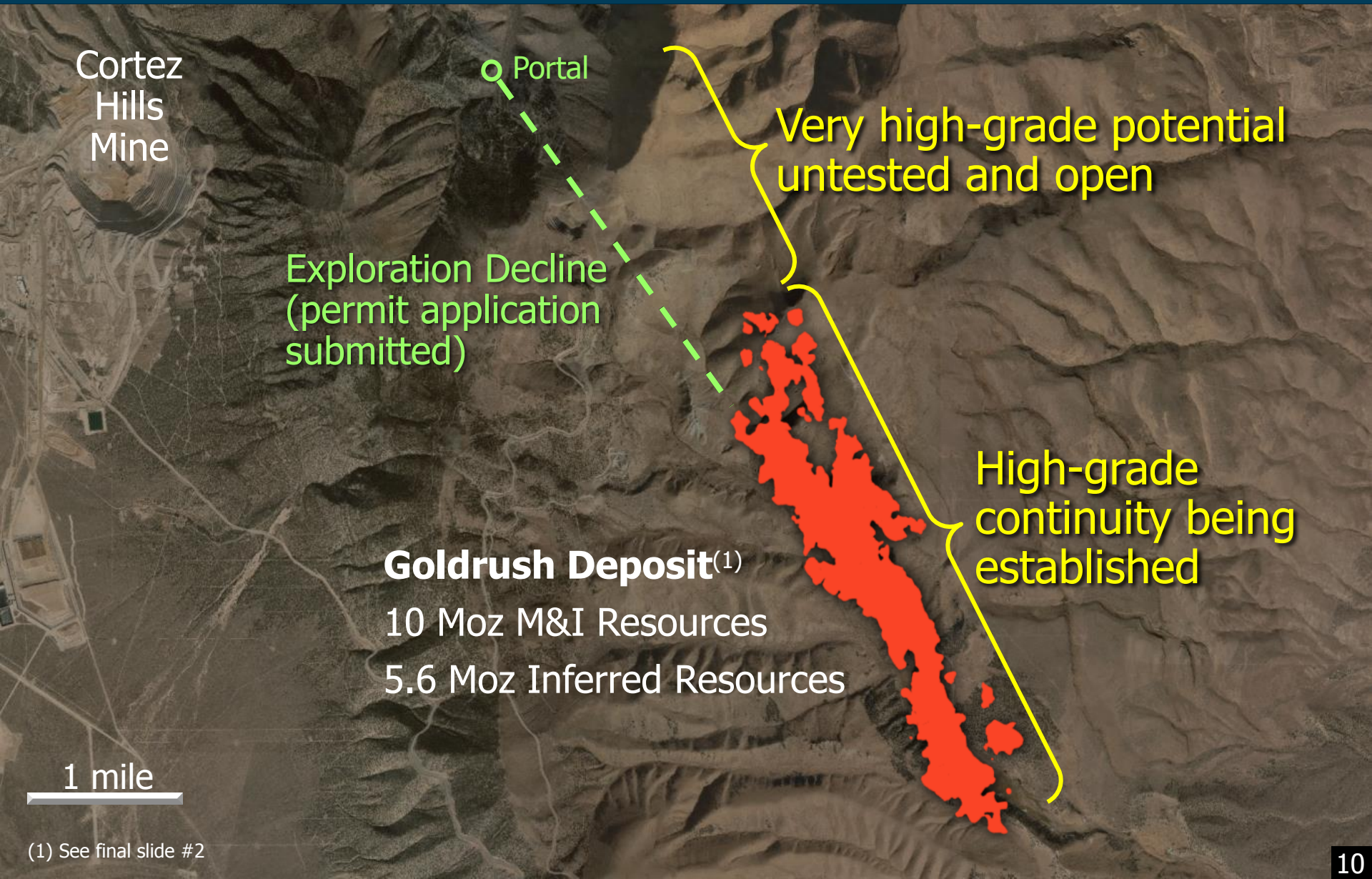
- Improvements to inventory management, maintenance, mining productivity and energy feed



Opportunities – Regional Growth



Goldrush – Prefeasibility in Mid-2015



(1) See final slide #2

High Quality Cornerstone Mines

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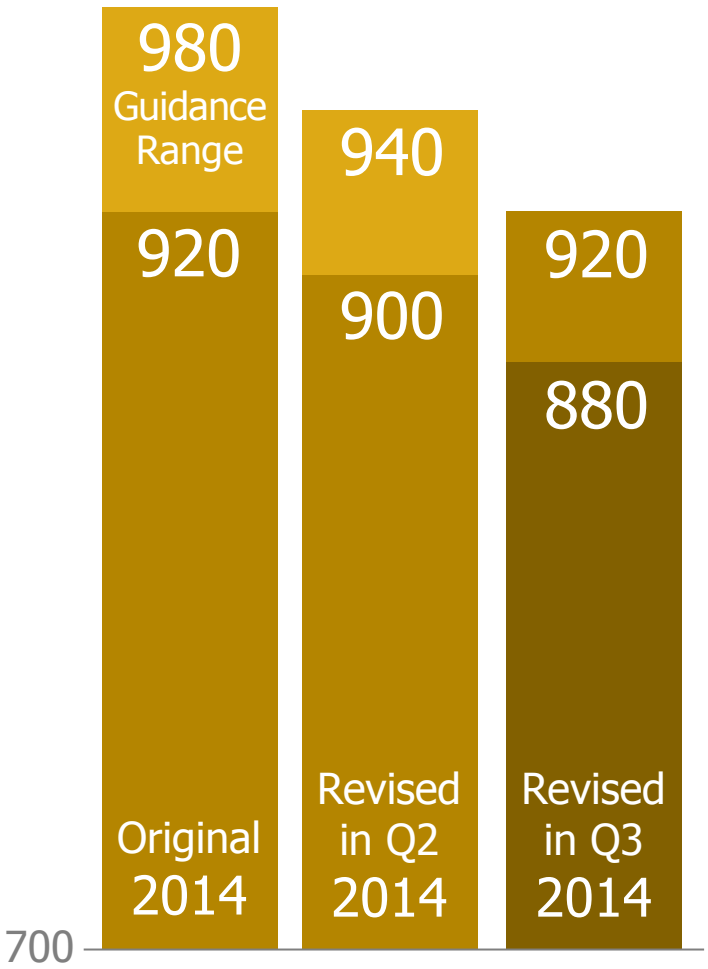
Improving Performance





- Shift change sequencing
- Re-vamping fleet maintenance practices
- Improved capital efficiency for underground
- Installing advanced process controls
- Improved geo-metallurgical modelling

Improving Performance



- Reducing external spend
  - New contracts
  - In-sourcing
  - Reduced inventory
  - Reduced working capital
  - Better maintenance planning
- Global program integrating supply chain and maintenance
- Strengthening long-term planning process

Barrick's Priorities



Operational Excellence

- Excel in all areas across the company and deliver the full potential of our mines
- Put the best people in key roles and enable them to deliver







Best Assets and Regions

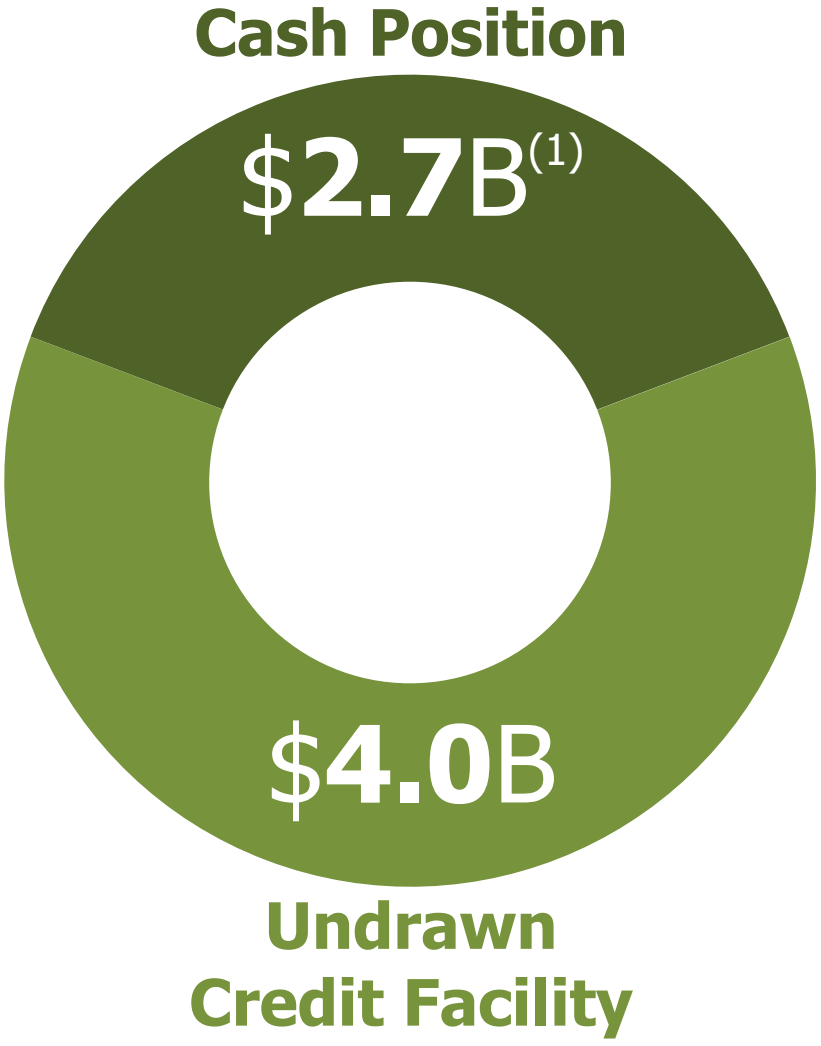
- Concentrating on regions where strong relationships give us a competitive advantage
- Focus on areas with best reserve potential
- Investing in low-risk areas (geopolitical and regulatory)



Financial Flexibility

Restore the balance sheet to a position of strength

- Focus on reducing net debt and maintaining good liquidity



(1) See final slide #3

Strong Partnerships

- Strong partnerships with key stakeholders (local suppliers, contractors, regulators, governments, indigenous groups and communities)
- Mine operations and License to Operate are of equal importance (GMs + Country Managers)
- Building a partnership culture = better execution


Freight Shipping Supplier in Peru

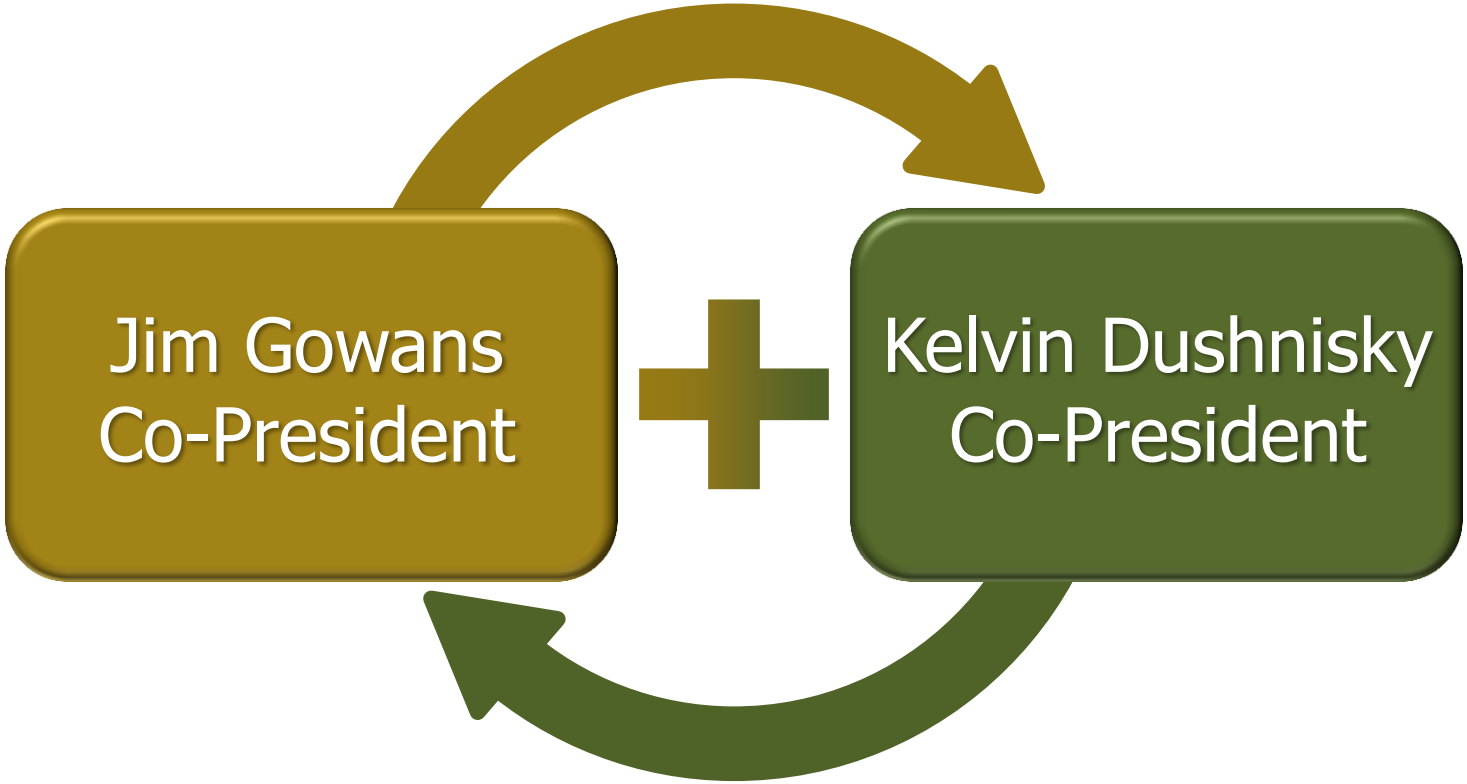


Nevada Governor Brian Sandoval


Community engagement in Chile

Co-Presidents Structure

Operations: Mining, Processing, Environment etc.



License to Operate: Governments, Communities, etc.

Recharged Management Team



Jim Gowans
Co-President



Kelvin Dushnisky
Co-President



Shaun Usmar
Senior Executive Vice President and CFO Designate



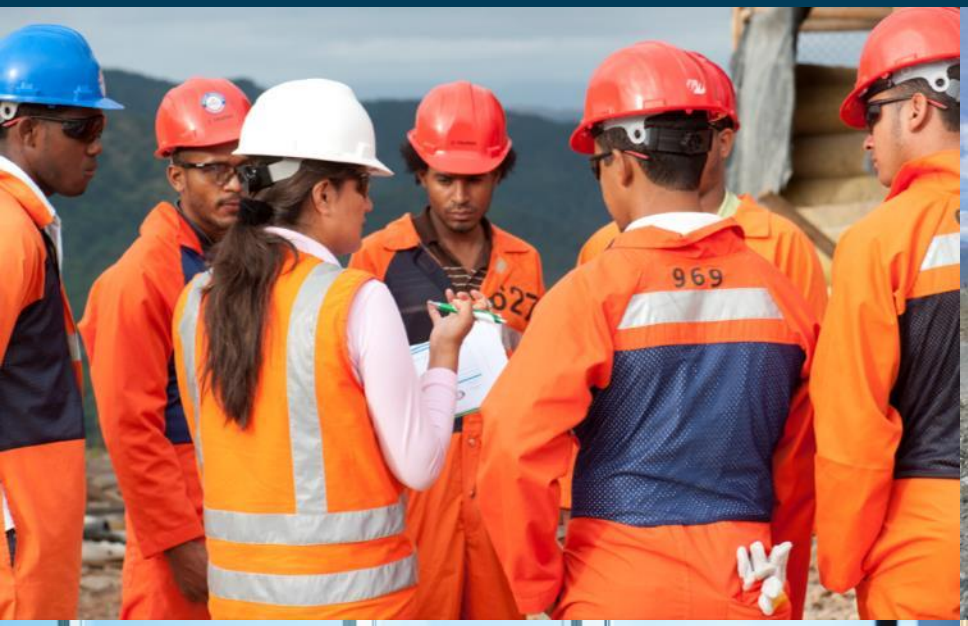
Kevin Thomson
Senior Executive Vice President, Strategic Matters



Darian Rich
Executive Vice President, Talent Management

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