

BARRICK

Corporate Presentation

March / April 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 the company, 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 and risks related to the potential impact of climate change; 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, including disruptions in the maintenance or provision of required infrastructure and information technology systems; 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 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, the company; 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's Investment Proposition

Best Assets and Regions	▪ 5 core mines in the Americas to contribute 60% of production at AISC of $725-$775/oz for 2015 ▪ 85% of exploration focused in the Americas
Highest Quality Portfolio	▪ $860-$895/oz AISC for 2015; lowest cost senior ▪ 6.2–6.6 Moz of production in 2015; Q1 will be the lowest quarter
Significant High Grade Reserves	▪ 93 Moz of reserves ▪ Highest reserve grade among peers
Lean, Decentralized Operating Model	▪ Minimal bureaucracy, small head office ▪ Delegated responsibility and authority to operational level leaders ▪ Partnership Model creates strong performance incentive
Technical Expertise	▪ Distinctive, innovative technology (e.g., TCM process) ▪ World leading technical services team
Strong Liquidity	▪ Modest debt repayment through 2017 ▪ $2.7B cash and $4B undrawn credit facility ▪ Robust set of opportunities to strengthen balance sheet

Opportunity to invest in the best assets in the best regions at an attractive valuation relative to peers

2014 — Operating Highlights

Focus on Free Cash Flow and Returns

- Beat 2014 cost guidance with AISC of $864/oz[1]
- 2014 capex at low end of guidance
- Operational Excellence – best safety year; named Dow Jones Sustainability Index Mining Leader

Restoring a Strong Balance Sheet

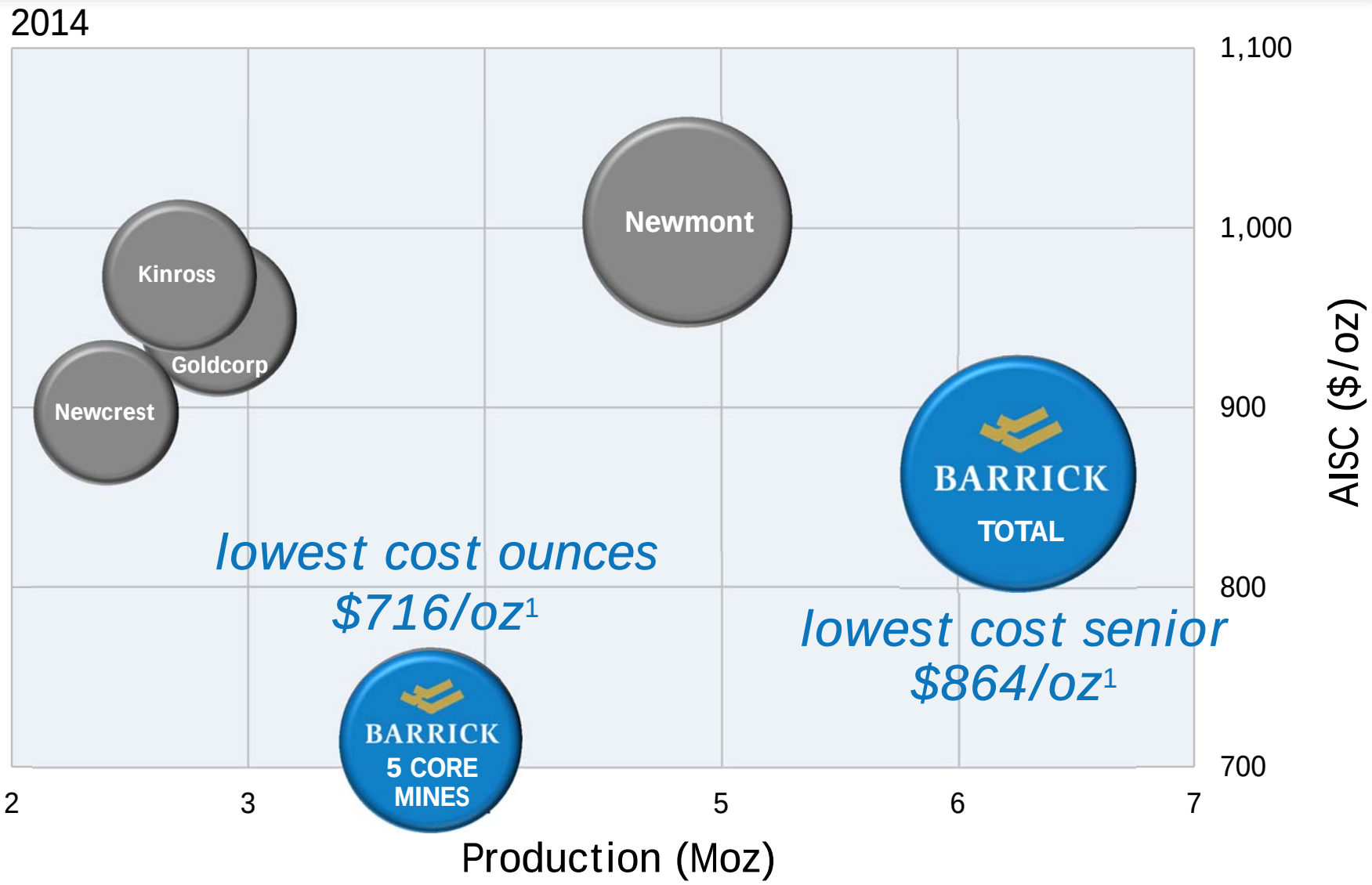
- Extended credit facility to January 2020
- Completed 50/50 JV on Jabal Sayid
- Advanced completion testing for Pueblo Viejo, resulting in project financing becoming non-recourse (Feb. 2015)
- Modest debt of <$1B due by end of 2017

Partnership and Culture Change

- Moved to a lean, decentralized operating model
- New leaders in critical positions
- Extended innovative partnership plan to 35 leaders
- Reduced total company G&A by 22% over the last 2 years
- Reduced head office by close to half in early 2015

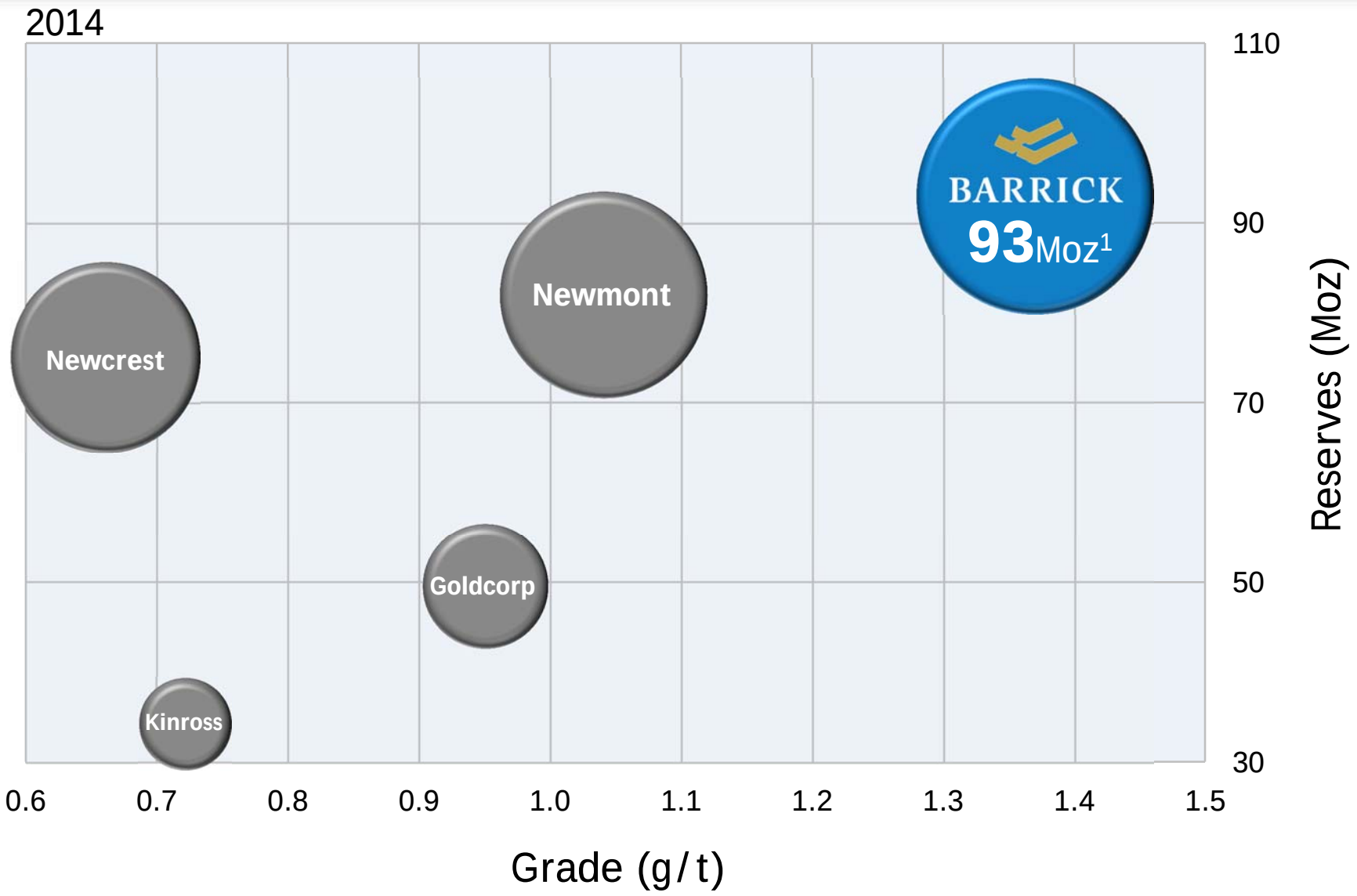
1. See final slide #1

Low Cost Profile – Barrick's 2014 Results



1. See final slide #1

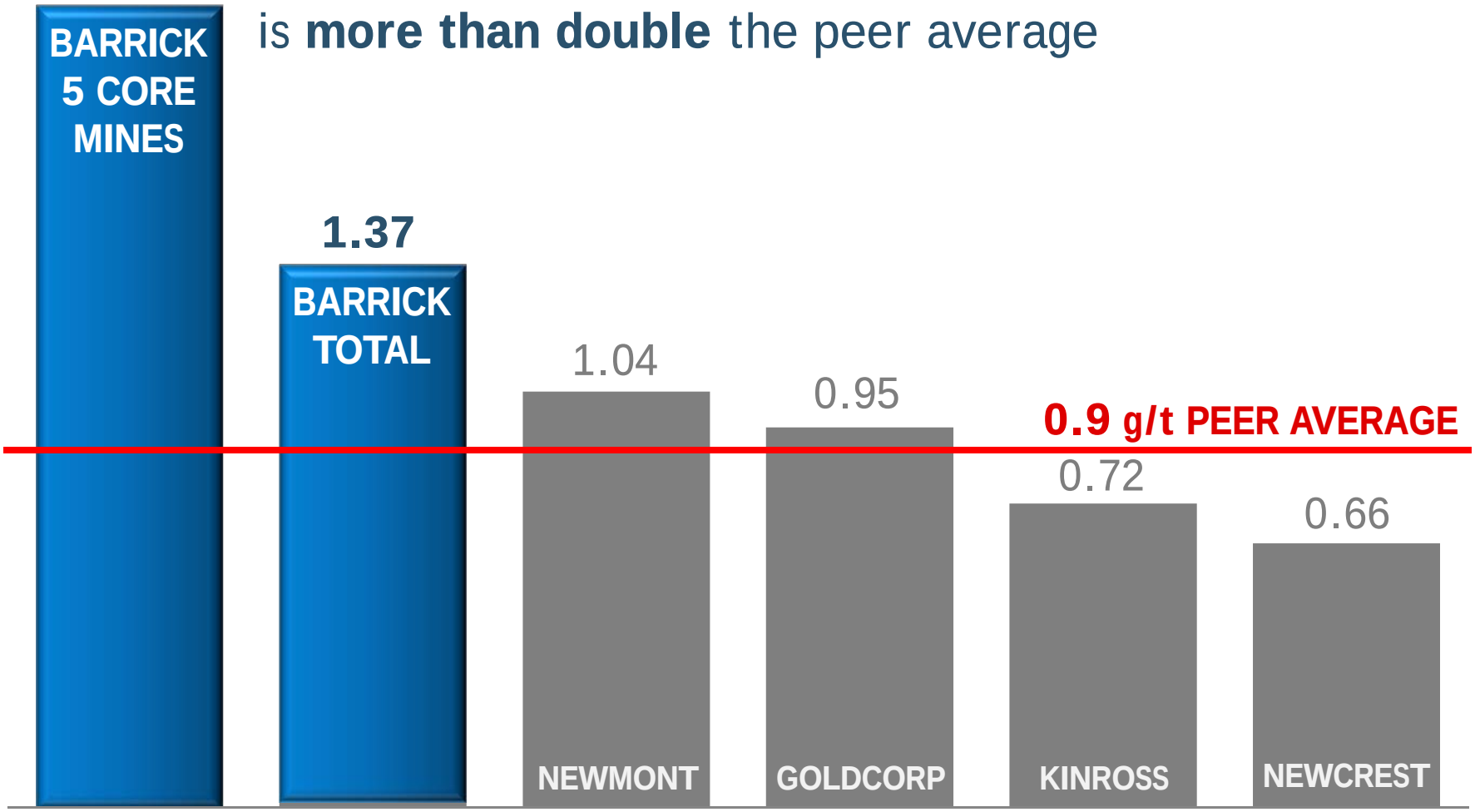
Superior Reserves



Superior Reserve Grade

Grams per tonne[1]

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



1. See final slide #4

2015 – Sustaining Improvement Momentum

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Continued Focus on Free Cash Flow and Returns

- $30M est. G&A savings for 2015 and $70M target for 2016[1]
- Expect further significant reductions in capital spend
- $860 – $895/oz[2] AISC for 2015

Restoring a Strong Balance Sheet

- Intend to reduce debt by at least $3B in 2015
- Multiple actions underway

Pascua-Lama

- New leadership team focused on cost reduction and compliance
- On care and maintenance – 15% hurdle rate required to re-start construction

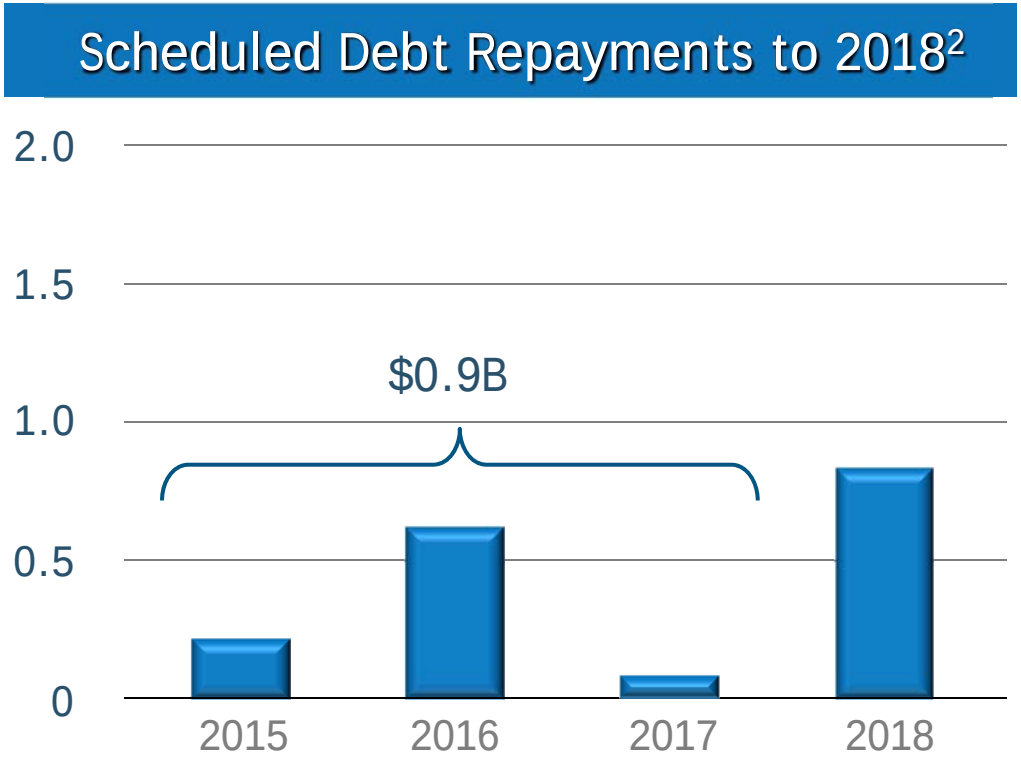
Growth in the Americas

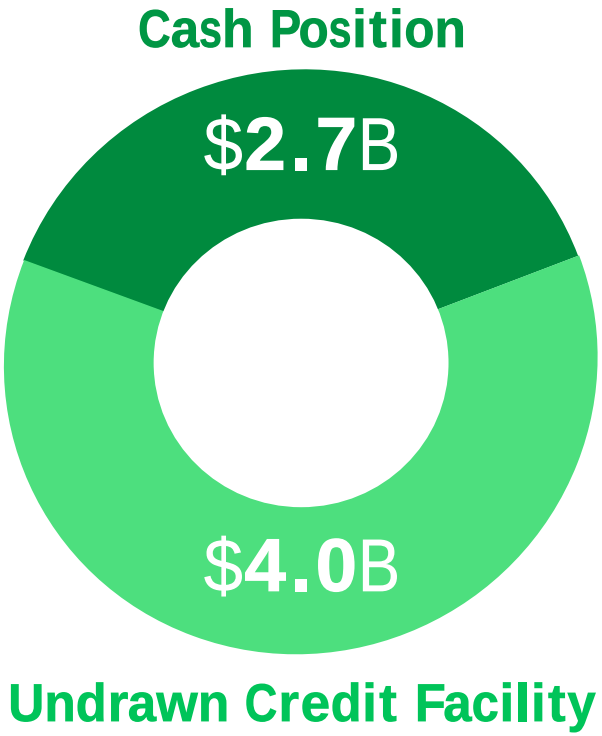
- Advancing attractive opportunities in Nevada
- New projects assessed against ROIC target of 15%

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

Strong Liquidity

- Modest debt repayment with less than $1.0B due by 2017
- $2.7B in cash[1] and $4.0B undrawn credit facility



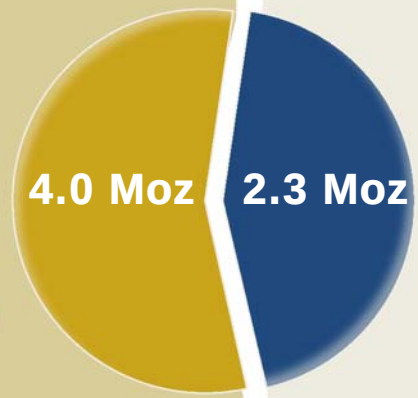


1. See final slide #3 2. As of Dec. 31, 2014

Multiple Opportunities to Strengthen Balance Sheet

Core gold mines

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



2014 gold production

Other gold mines

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

Copper

- Zaldívar
- Lumwana

Acacia

1. Core mine in the making. See final slide #7.

Pascua-Lama Optimization Underway

- One of the world's largest undeveloped gold resources
- New management team focused on compliance, minimizing holding costs and optimizing project economics
- Project will not be re-started until it meets investment hurdle rate and there is more certainty regarding legal and permitting matters
- Environmental Court in Chile has ruled no damage was caused to glaciers



Best Assets and Regions





5 Core Mines in the Americas

60% of 2014 production at AISC of $716/oz



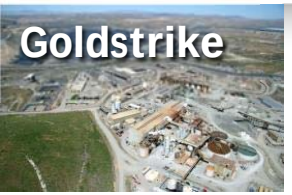




Opportunities to extend mine life and improve returns in the Americas



- Lower Zone is mostly oxide and higher grade; limits yet to be defined
- Potential to add to reserves below 3,800 ft[1]



- ~1 Moz of est. annual production in 2015-2017[2] at AISC of <$900/oz
- Innovative, cyanide-free TCM process ramping up
- Satellite South Arturo expected to start in 2015



- Completed PFS on additional shaft to bring forward >1 Moz of production
- Increases output to 500,000 oz[3] per year at AISC of $625-$675/oz
- A core mine in the making



- Potential to significantly extend mine life from refractory ore body below the current mine



- Targeting cost reduction by improving inventory and maintenance management and equipment availability and utilization



- >1 Moz[2] of est. annual production in 2015-2017 at AISC of <$700/oz
- Opportunities to increase autoclave throughput and reduce costs through optimized maintenance

1. See final slide #6 2. See final slide #2 3. 100% basis

Maximizing Free Cash Flow and Returns



Disciplined Growth from High Quality Portfolio



Restoring a Strong Balance Sheet



Partnership Culture with Lean, Decentralized Operating Model

Footnotes

1. All-in sustaining costs per ounce (“AISC”) is a non-GAAP financial performance measure with no standardized definition under IFRS. See pages 81-91 of Barrick’s Fourth Quarter 2014 Report.
2. 2015 guidance is based on gold, copper, and oil price assumptions of $1,250/oz, $2.50/lb, and $50/bbl, respectively, a AUS:US exchange rate of 0.83:1, a CAD:US exchange rate of 1.2:1 and a CLP:US exchange rate of 610:1.
3. Includes $670 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.
4. 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 93-98 of Barrick’s Fourth Quarter 2014 Report.
5. For a full description of G&A expenses, please read page 34 of the Management Discussion and Analysis in Barrick’s Fourth Quarter 2014 Report.
6. Barrick’s exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
7. Turquoise Ridge is not classified as a material property.