Barrick Gold Corporation



November 24, 2015 – New York Marketing – Goldman Sachs

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 expenditures, targeted cash flow improvements and debt reductions, mine life and production rates, and related guidance (including to reflect the impact of the recent mechanical failure at Barrick's Pueblo Viejo mine), potential mineralization and metal or mineral recoveries, and information pertaining to Barrick's Value Realization project (including potential improvements to financial and operating performance and mine life at Barrick's Cortez, Lagunas Norte and Pueblo Viejo mines 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, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that Value Realization initiatives are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; 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; 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; 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 ratings; the impact of inflation; 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 and other jurisdictions in which the company does or may carry on business in the future; 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 possibility that future exploration results will not be consistent with the company's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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; increased costs and risks related to the potential impact of climate change; 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.

Creating Shareholder Value Through the Cycle

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Growing Free Cash Flow per Share

- Capital Discipline
- Financial Prudence
- Technical Excellence
- Talent Focus
- Partnership Culture
- Low Cost Production



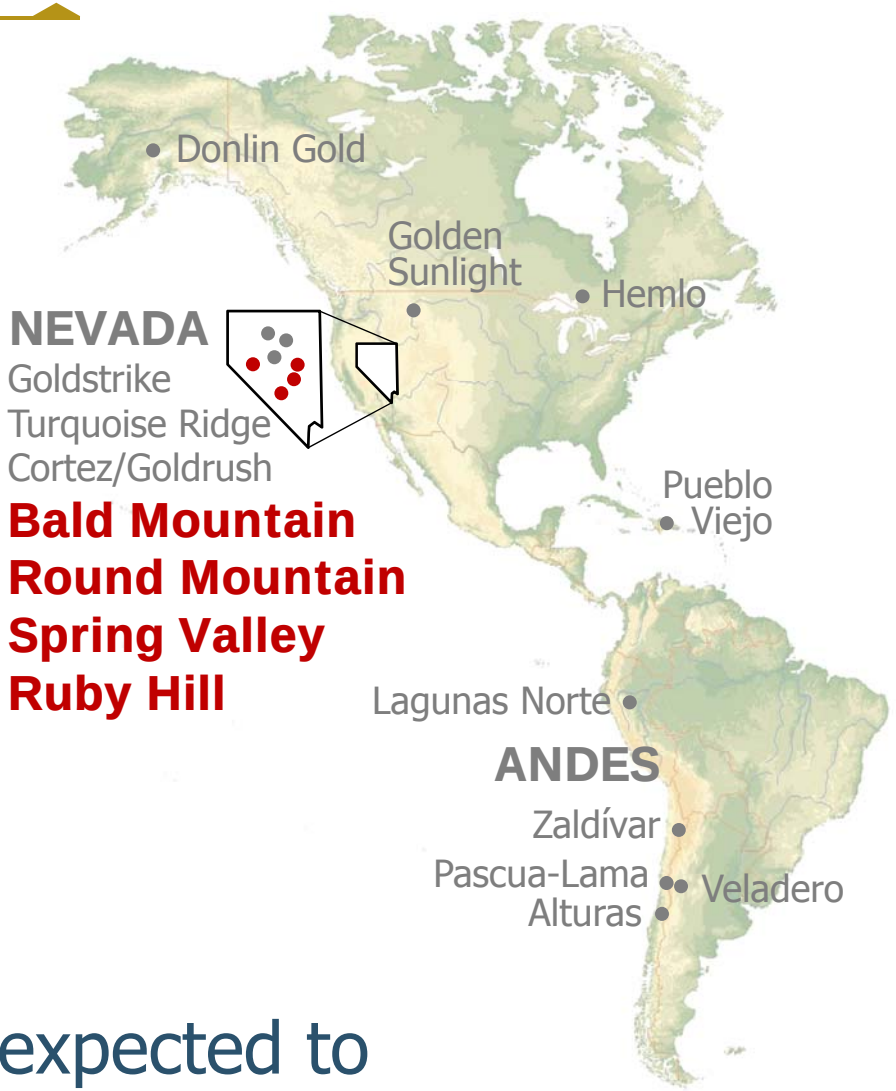
Strong Track Record of Execution

Cash Flow Improvement	Two consecutive quarters of positive free cash flow
	New $2 B target with 90% booked
Cost Reduction	2015 gold AISC guidance reduced to $830-$870/oz[1] from original guidance of $860-$895/oz
	2015 copper C1 cost guidance reduced to $1.60-$1.85/lb[1] from original guidance of $1.75-$2.00/lb
Stronger Balance Sheet	~$1.9 B of debt repaid; total debt reduced by 15%[2]
	Expect to meet $3 B debt reduction target in 2015
Growth	4 project studies on track for completion by year-end
	Strong resource conversion track record and potential
Higher Quality Portfolio	Americas-focused portfolio of 16 operating mines

1. See final slide #1. 2. As of October 28, 2015.

US Non-Core Asset Sales

- Focus on core assets
- Strengthen balance sheet
- Realize value for shareholders
- **$720 million** in cash
  - competitive environment for high-quality assets
  - retained upside exposure through exploration JV



- In 2015 these assets are expected to produce ~375,000 oz at AISC of ~$1,075/oz

Sales to Kinross

- **$610 million** in cash
  - 50% of **Round Mtn**
  - 100% of **Bald Mtn**
  - Exploration JV – 40% of Bald Mtn land package
- Closing expected mid-January 2016

Sales to Waterton

- **$110 million** in cash
  - 70% of **Spring Valley**
  - 100% of **Ruby Hill**
- Closing expected by year end 2015







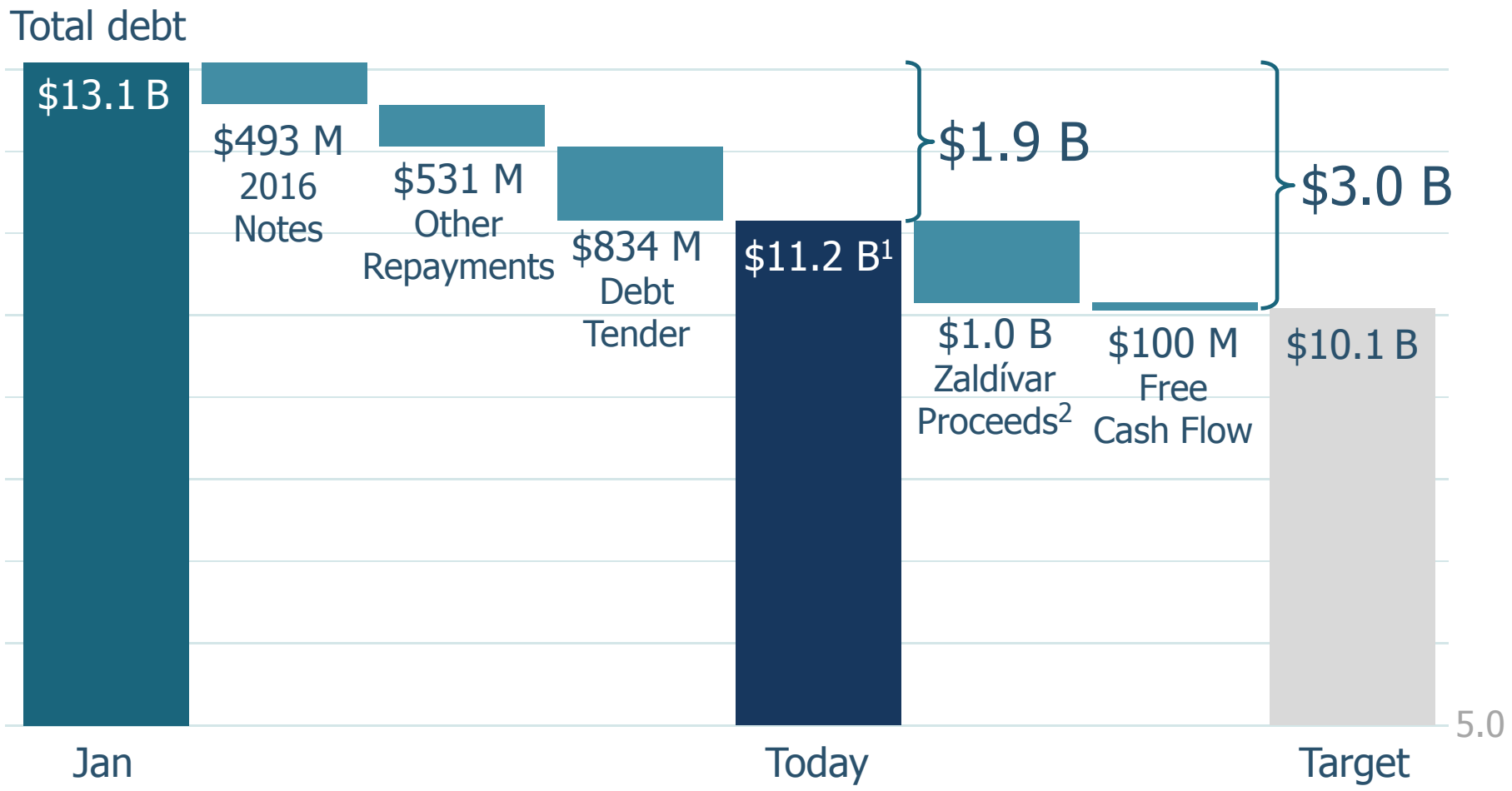


Third Quarter Highlights

	Q3 2015	Q3 2014
Adjusted net earnings[1] ($ M)	$131	$222
Net income (loss) ($ M)	($264)	$125
Adjusted EBITDA[1] ($ M)	$942	$1,059
Operating cash flow[2] ($ M)	$1,255	$852
Free cash flow[1,2] ($ M)	$866	$199
Realized gold price ($/oz)	1,125	1,285
Capital expenditures[3] ($ M)	$384	$604
Gold production (K oz)	1,663	1,649
All-in sustaining costs ($/oz)	$771	$834
Cash costs[1] ($/oz)	$570	$589
Copper production (M lbs)	140	131
C1 cash costs[1] ($/lb)	$1.53	$1.82

1. See final slide #1. 2. Q3 2015 Includes $610M in proceeds from the sale of the Pueblo Viejo stream. 3. 100% accrued basis.

2015 Debt Reduction Progress



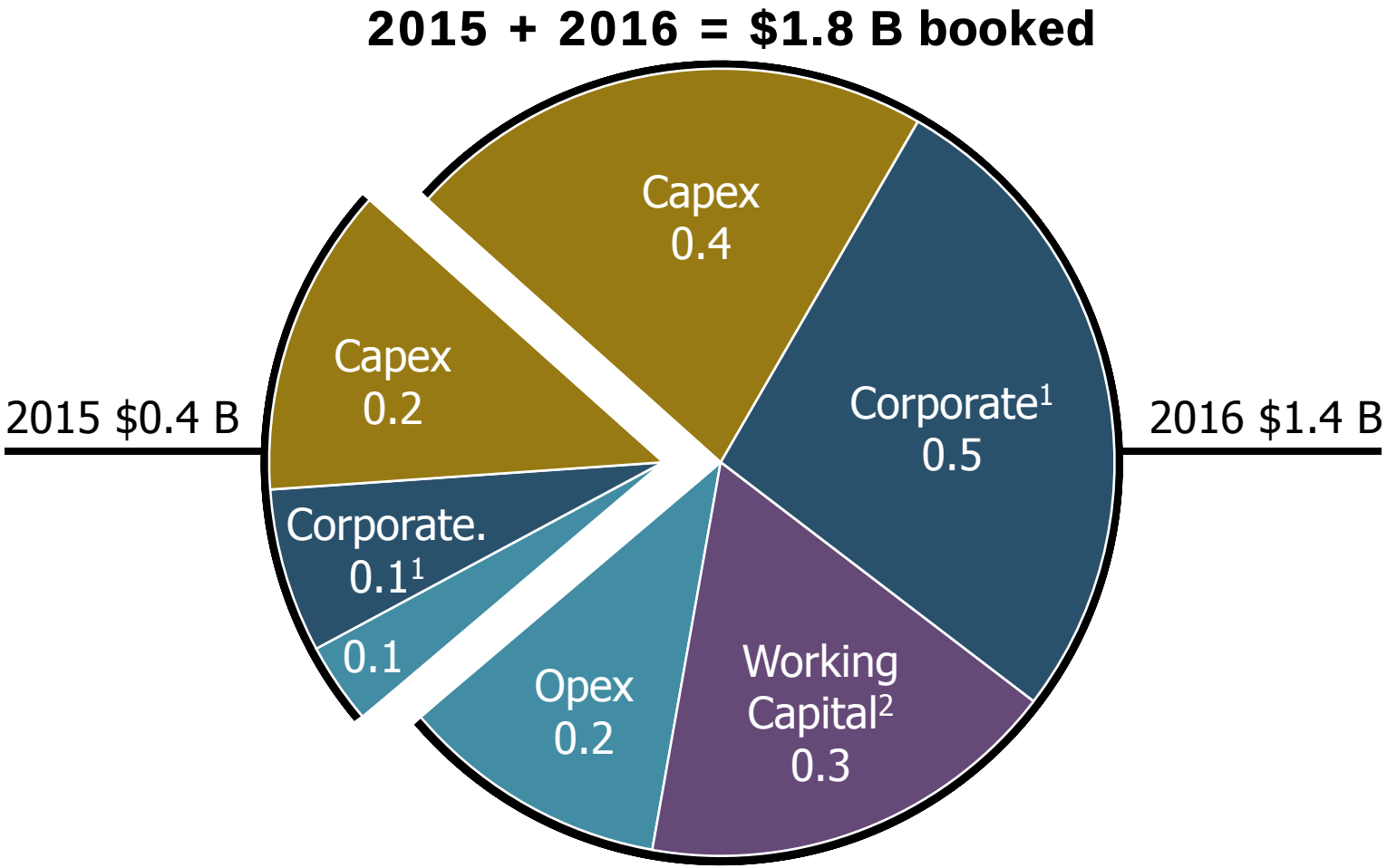
- Expect to meet $3 B debt reduction target with Zaldívar proceeds and free cash flow

1. As of October 28, 2015. 2. See final slide #5.

Improving Liquidity

- Total debt has been reduced by 15% to date in 2015 on completion of the tender offer
- Less than $250 M due before 2018; approximately $5 B of total debt matures after 2032
- Credit positive asset sales and cash flow improvements are driving improvements in total debt-to-EBITDA ratio
- $3 B of debt reduction expected to reduce annual interest expense by ~$140 M
- $4 B credit facility is undrawn

$2 B Cash Flow Improvement Target – *$1.8 B or 90% booked*



1. Corporate costs include G&A, exploration, evaluation & project development expenses, project capital and interest savings.
2. Working capital includes improvements at Pascua-Lama.

Early Scenario Planning

Providing flexibility at lower gold prices

Levers at **$1,100/oz**

- ☑ Reduced capital
- ☑ Reduced G&A and exploration
- ☑ Reducing contractor costs
- ☑ Renegotiating contracts for consumables
- ☑ Improving supply chain, inventory management, maintenance

+ Levers at **$1,000/oz**

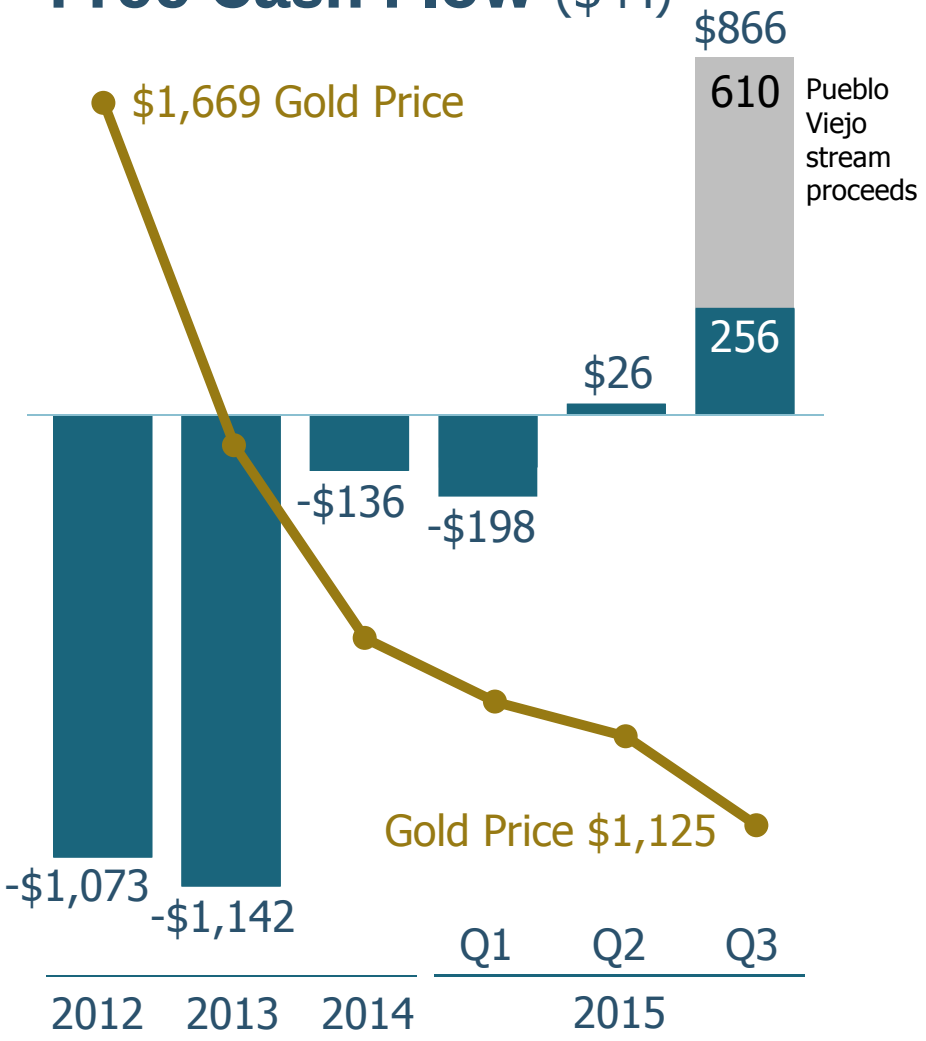
- Further cuts to exploration, G&A/headcount and capital
- Continued focus on external spending and working capital
- Defer stripping, partial mine suspensions

+ Levers at **$900/oz**

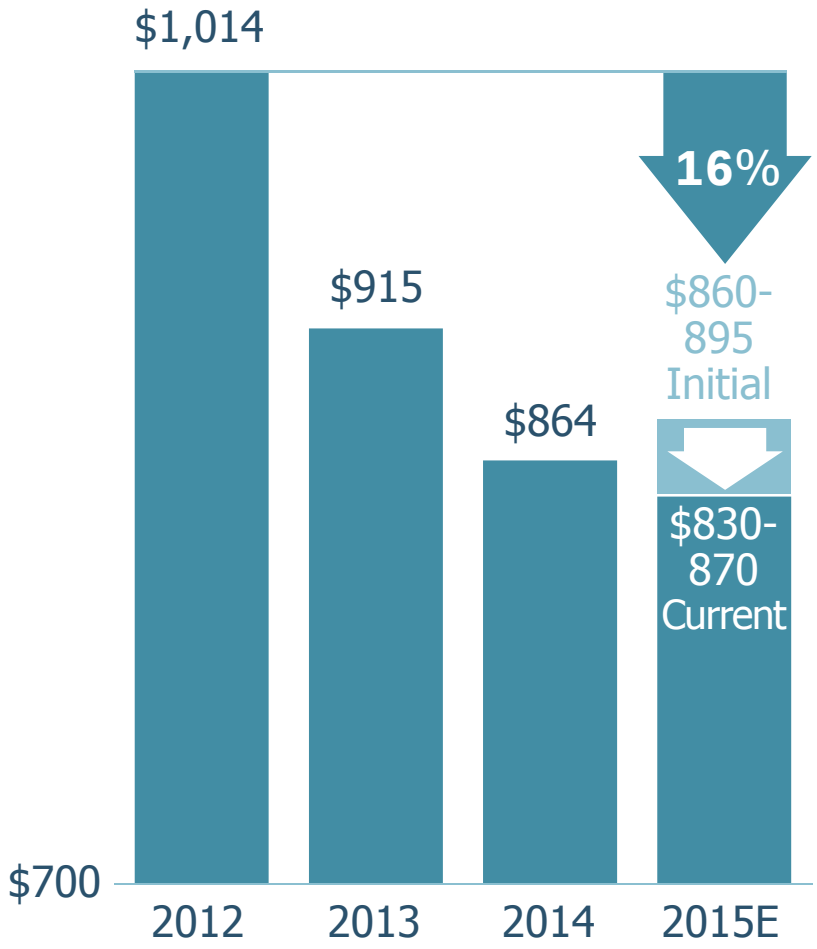
- Partial / full mine suspensions on non-core mines
- Further G&A/headcount reductions
- Additional deferred stripping
- Increase cut-off grades and process higher grade stockpiles

Improving Free Cash Flow & AISC

Free Cash Flow ($ M)



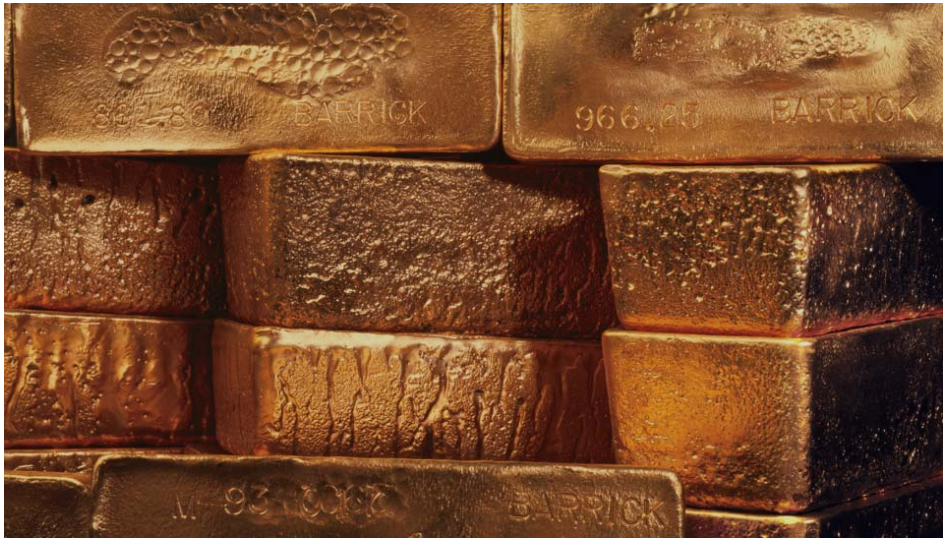
AISC ($/oz)



2015 Guidance[1] – Lower Costs

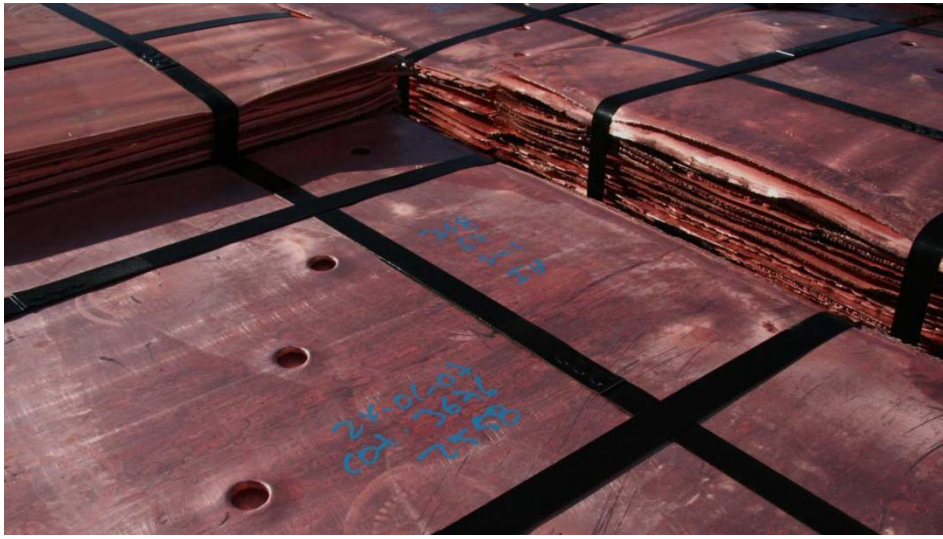
GOLD

- Production: **6.0-6.15** Moz
- AISC: **$830-$870**/oz
- Cash costs: **$600-$625**/oz
- Production adjusted to reflect Pueblo Viejo event; costs unchanged



COPPER

- Production: **480-520** Mlbs
- C1 costs: **$1.60-1.85**/lb reflects improved costs at Lumwana



1. See final slide #8.

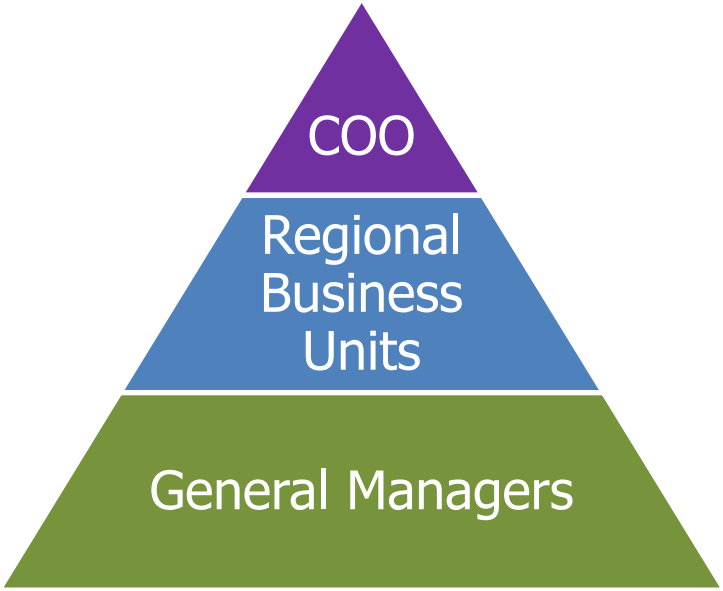
2015 Financial Outlook[1]

($ millions)	Current / *Revised*	Original
Minesite sustaining	*1,400-1,500*	1,600-1,800
Minesite expansion	100-150	150-200
Projects	100-150	150-200
Capex	**~1,700**	**1,900-2,200**
Tax rate	53%	53%
Finance costs	800-825	800-825
Exploration & Evaluation[2]	180-220	220-260
Project expenses	150-190	150-190
G&A[3]	*~200*	~225

1. See final slide #8. 2. See final slide #3. 3. See final slide #2.

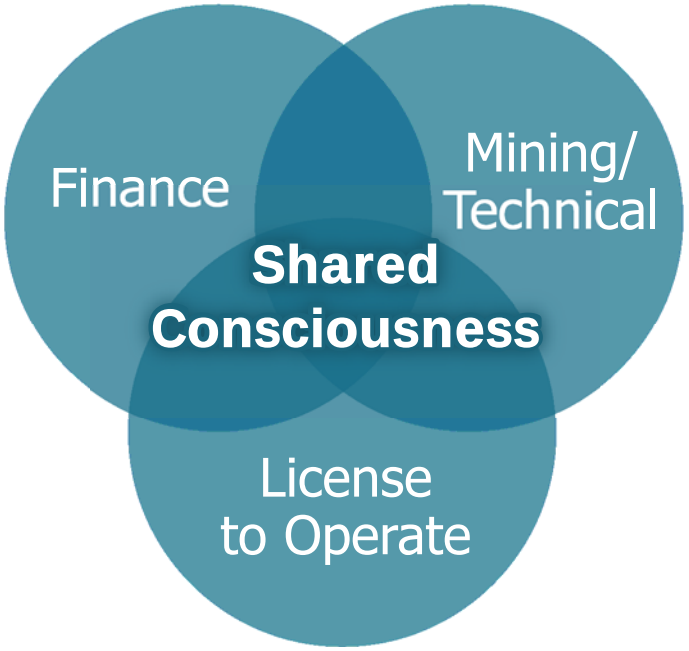
Decentralized Model Driving Free Cash Flow

Old Hierarchical Model



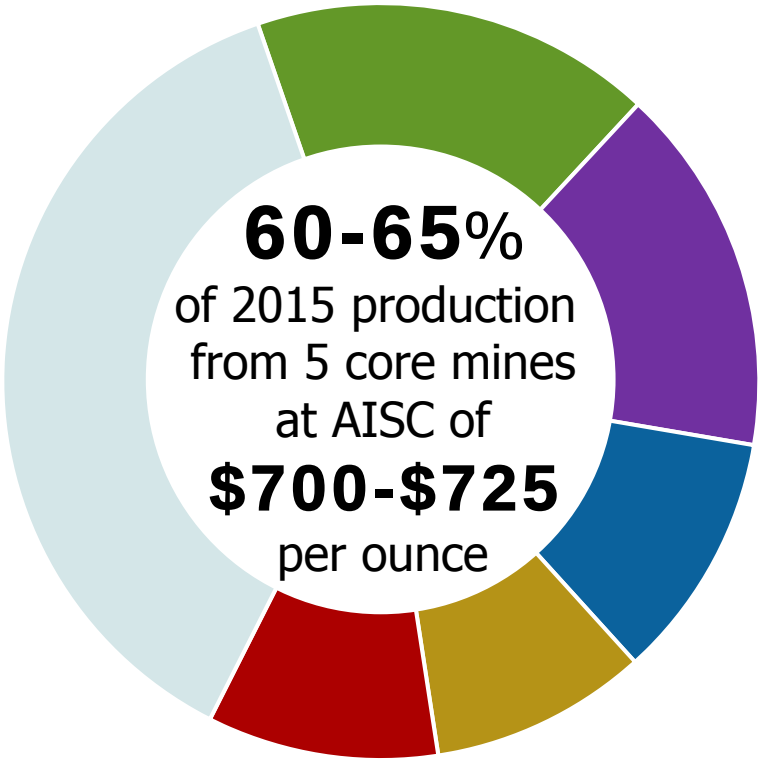
- Stove-piped information flow
- Limited cross-functional integration
- Highly centralized decision-making
- Diffuse capital allocation

New Decentralized Model



- **Networked information flow**
- **Shared consciousness**
- **Empowered execution**
- **Central capital allocation**

Americas-Focused Portfolio





Goldstrike



- Improved 2015 guidance: 1.0-1.1 M oz at AISC of $650-$700/oz
- Innovative TCM circuit achieved commercial production in third quarter at a capital cost of $610 M
- Ramp-up expected to be completed in H1 2016
- Underground exploration potential at depth

Cortez



- Improved 2015 guidance: 900,000-950,000 oz at AISC of $675-$725/oz
- Value Realization review has improved underground productivity
- 20 millionth ounce milestone
- Pre-feasibility study on Deep South on track for year-end
- Large land position provides strong exploration potential

Pueblo Viejo



- 2015 production and costs under review following oxygen plant mechanical issue
- Silver recoveries improving; 2 new lime boil tanks being added
- Potential to convert a significant portion of ~6 M oz of resources to reserves by removing tailings constraints[1]

1. See final slide #4 and #6.

Pueblo Viejo Operations Update

- Two of three motors in the oxygen plant have been damaged and require GE factory repair
- Autoclaves currently operating at 35%-40% capacity
- Repair of damaged motors is now underway
  - estimated return to full process capacity mid-January 2016
  - bringing forward scheduled maintenance to optimize downtime
- Concurrently evaluating potential to purchase new replacement motors
- Insurance coverage expected to reduce associated costs
  - breakdown damage & business continuity insurance in place

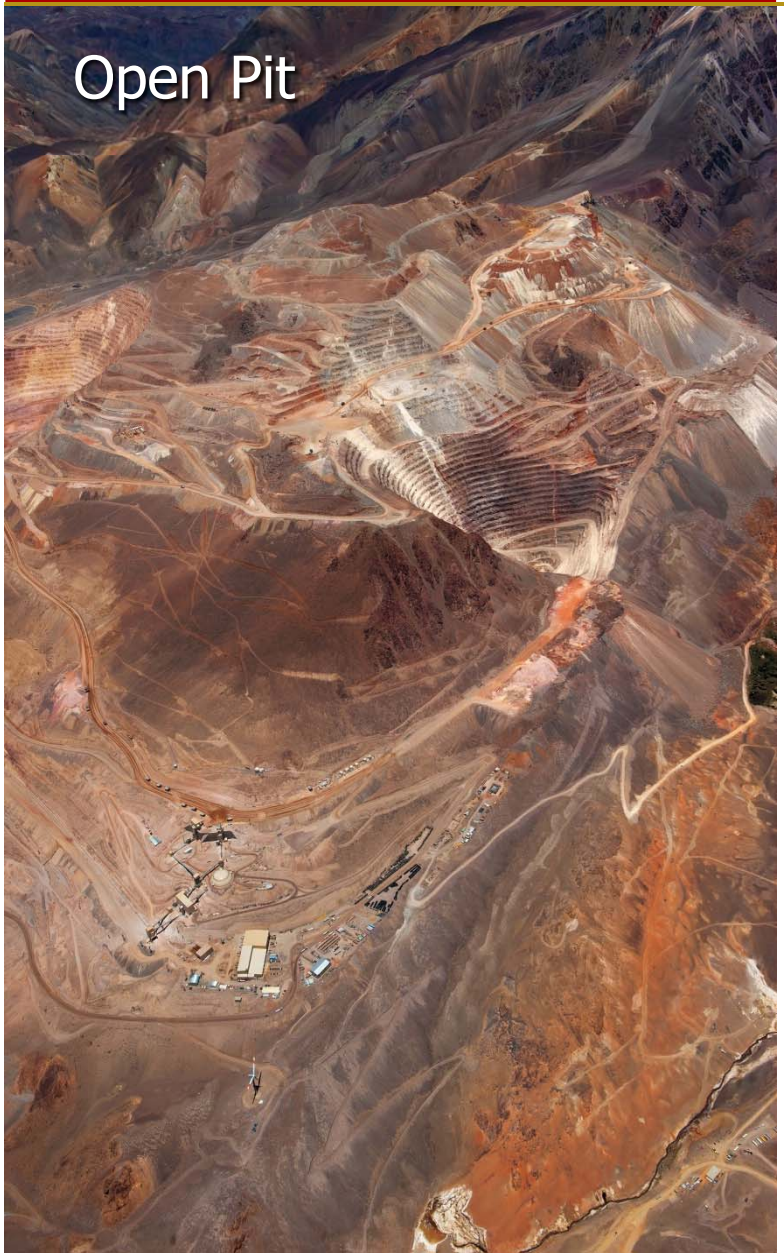
Lagunas Norte



- 2015 guidance: 550,000-590,000 oz at AISC of $550-$600/oz
- 2 M oz sulfide project has the potential to extend the mine life by 12 years by adding new production[1]
- Prefeasibility on track to be completed by year-end

1. See final slide #4 and #6.

Veladero



- Improved 2015 guidance: 575,000-625,000 oz at AISC of $950-$1,000/oz
- Optimized pit design expected to more than double annual cash flow over the next four years
- Water monitoring confirms no risk to the environment from discharge event

Strong Organic Growth Options

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SCOPING + EARLY STAGE[1]	PRE-FEASIBILITY	FEASIBILITY/ PERMITTING	DEVELOPMENT
Alturas	**Cortez Deep South**	**Turquoise Ridge**	**Jabal Sayid**
Del Carmen	**Goldrush**	**Donlin Gold**	**South Arturo**
Four Mile	**Lagunas Norte Sulfides**	**Cerro Casale**	**Cortez Lower Zone**
Hemlo		**Pascua-Lama**	

Deep optionality within 93 M oz of reserves[2] and 94 M oz of M&I resources[2]

1. See final slide #7. 2. See final slide #4.

Resource Conversion Potential

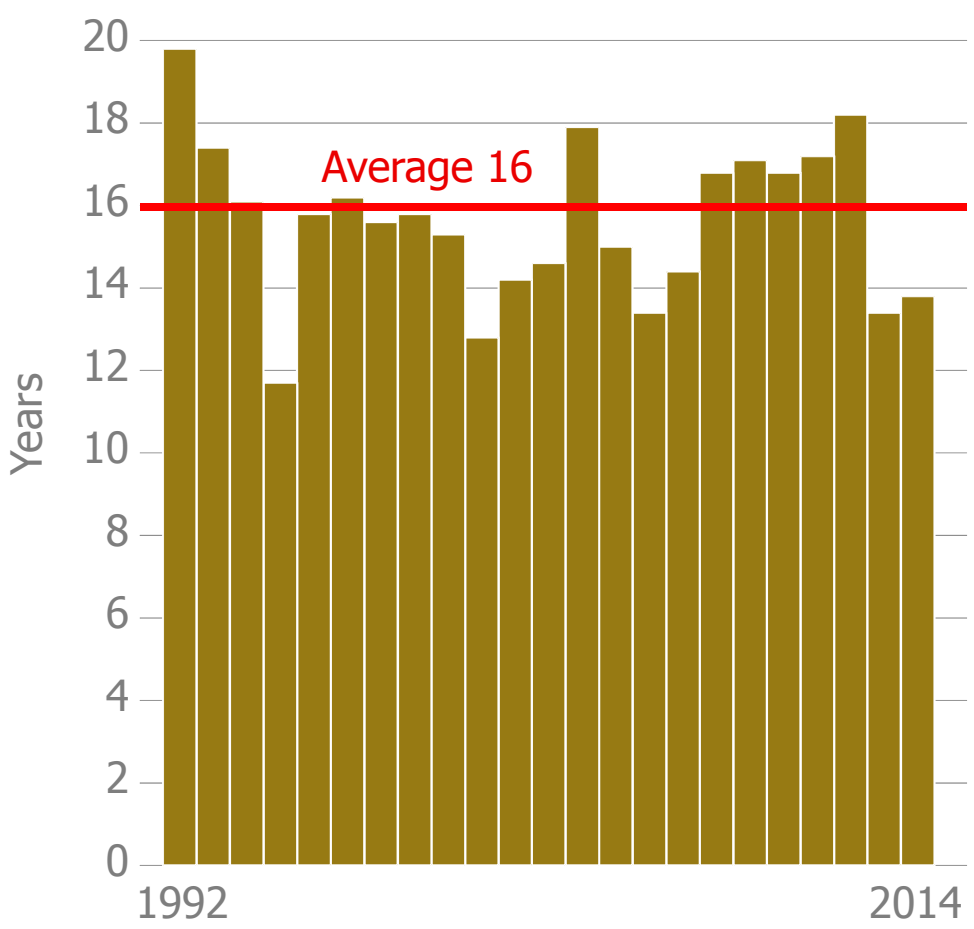
Maintained a 10-20 year mine life for more than 20 years

Next 5 years:

- **Cortez** Deep South
- **Lagunas Norte** Sulfides
- **Pueblo Viejo**
- **Goldstrike**
- Porgera
- Turquoise Ridge
- Hemlo

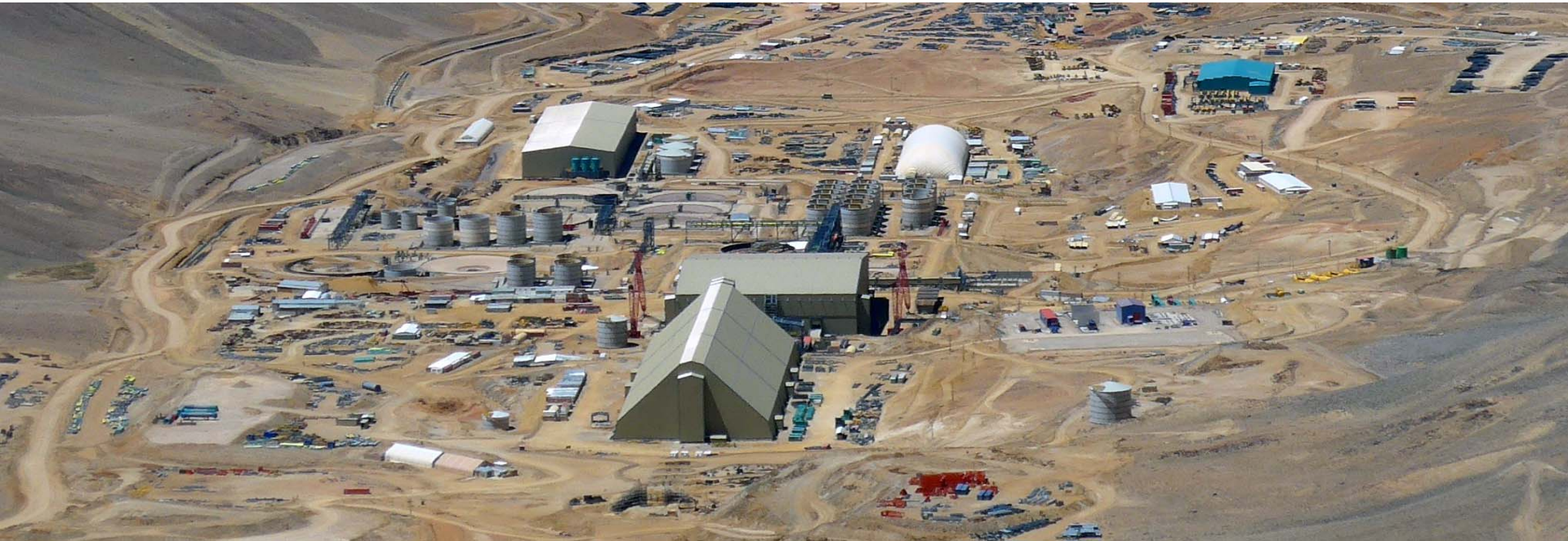
2020 and beyond:

- Goldrush
- Alturas



Pascua-Lama Update

- Temporary suspension plan approved in Chile
- Transition to care and maintenance should allow for significantly reduced holding costs in 2016
- 2016 focus will be on project optimization
- Must meet our 15% ROIC hurdle rate



Why Barrick?

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Growing Free Cash Flow per Share

Capital Discipline	Financial Prudence	Technical Excellence	Talent Focus	Partnership Culture	Low Cost Production



Appendix

- 2015 Operating Guidance
- 2015 Assumptions and Sensitivities

2015 Operating Guidance

	Current		Previous	
Gold	Production (000's of ounces)	AISC ($ per ounce)	Production (000's of ounces)	AISC ($ per ounce)
Cortez	900-950	675-725	825-900	760-835
Goldstrike	1,000-1,100	650-700	1,000-1,150	700-800
Pueblo Viejo (60%)	*	*	625-675	540-590
Lagunas Norte	550-590	550-600	600-650	600-650
Veladero	575-625	950-1,000	575-625	950-1,035
North America Portfolio	795-900	955-1,005	805-915	985-1,025
Australia Pacific	870-935	895-955	835-930	940-1,005
African Barrick Gold	~460	~1,155	480-510	1,050-1,100
Total Gold	**6,000-6,150**	**830-870**	**6,100-6,400**	**840-880**
Copper	Production (millions of pounds)	C1 cash costs ($ per pound)	Production (millions of pounds)	C1 cash costs ($ per pound)
Total Copper	**480-520**	**1.60-1.85**	**480-520**	**1.75-2.00**

* Currently under review

2015 Assumptions and Sensitivities

	2015 Guidance Assumption	Hypothetical Change	Impact on AISC[1] ($/oz)	EBITDA[1] ($M)	FCF[1] ($M)
Gold revenue, net of royalties	$1,125/oz	+/-$100/oz	n/a	168	79
Copper revenue, net of royalties	$2.35/lb	+/-$0.50/lb	n/a	66	31
Gold all-in sustaining costs					
Royalties and prod. taxes	$1,125/oz	+$100/oz	(3)	5	2
WTI crude oil price[2,3]	$60/bbl	+$10/bbl	(2)	4	2
A$ exchange rate[2]	0.80:1	+10%	(1)	2	1
A$ exchange rate[2]	0.80:1	-10%	1	(2)	(1)
C$ exchange rate[2]	1.25:1	+10%	(2)	3	1
C$ exchange rate[2]	1.25:1	-10%	1	(2)	(1)
Copper C1 cash costs			Impact ($/lb)		
WTI crude oil price[2,3]	$60/bbl	$10/bbl	(0.01)	1	-
Chilean Peso exchange rate[2]	610:1	+10%	0.01	(2)	(1)
Chilean Peso exchange rate[2]	610:1	-10%	(0.07)	10	5

1. All-in sustaining costs per ounce, EBITDA and free cash flow are non-GAAP financial performance measures. See pages 52-58 of Barrick's Third Quarter 2015 Report.
2. Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.
3. Impact on EBITDA only reflects contracts that mature in 2015.

Footnotes

1. All-in sustaining costs per ounce ("AISC"), cash costs per ounce, C1 cash costs per pound, adjusted net earnings, EBITDA, adjusted EBITDA and free cash flow ("FCF") are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 52-58 of Barrick's Third Quarter 2015 Report.
2. For a full description of G&A expenses, please read page 29 of the Third Quarter 2015 Management Discussion and Analysis.
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, 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 2015 Form 40-F/Annual Information Form.
5. The company expects to receive $1.005 B in proceeds from the sale of 50 percent of Zaldivar in the fourth quarter of 2015.
6. Refer to Appendix 1 to Barrick's Second Quarter 2015 Report for additional information regarding the Value Realization studies completed at Lagunas Norte and Pueblo Viejo.
7. No resource has been defined for these properties including the new claims at Hemlo by Barrick.
8. 2015 guidance is based on gold, copper, and oil price assumptions of $1,125/oz, $2.35/lb, and $60/bbl, respectively, a AUS:US exchange rate of 0.80:1, a CAD:US exchange rate of 1.25:1, a CLP:US exchange rate of 610:1 and a ARS:US exchange rate of 9.70:1.