
BARRICK
Partnership.
Performance.
Value.
Annual Meeting 2016

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", "objective" "aspiration", "aim", "intend", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "should", "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future all-in-sustaining costs per ounce/pound; (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) targeted debt and cost reductions; (vi) mine life and production rates; (vii) potential mineralization and metal or mineral recoveries; (viii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance and mine life that may result from certain Best-in-Class initiatives); (ix) expectations regarding future price assumptions, financial performance and other outlook or guidance; and (x) the estimated timing and conclusions of technical reports and other studies. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as at the date of this presentation 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 and undue reliance should not be placed on such statements and information. 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 certain Best-in-Class initiatives and studies 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 geotechnical challenges and 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 Best-in-Class initiatives and studies 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; risks associated with working with partners in jointly controlled assets; employee relations; increased costs and physical risks, including extreme weather events and resource shortages, related to 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 more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

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.

Setting the Foundation







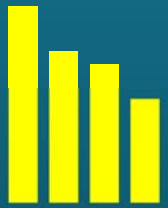


Executed on 2015 Priorities



Streamline the Business

Implemented decentralized, partnership model



Strengthen the Balance Sheet

Exceeded debt reduction target



Maximize Free Cash Flow

Generated growing free cash flow



Focus on Best Assets and Regions

Sold non-core assets

Streamline the Business

Decentralized  model in place

Accelerated flow of information >



Weekly Business Plan Review

Strengthen the Balance Sheet



Improved liquidity

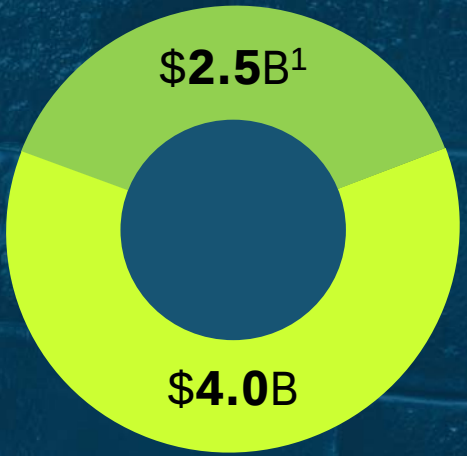
Strengthen the Balance Sheet

Reduced Total Debt by

24%

Improved liquidity

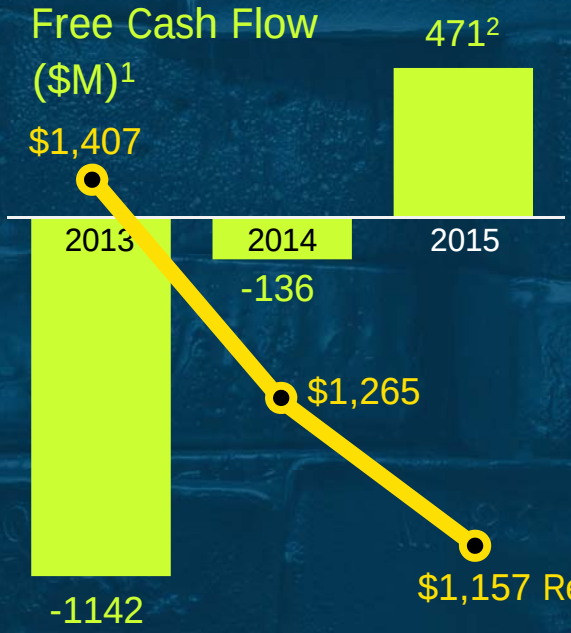
Cash Position



Amended Credit Facility

1. As of Dec. 31, 2015. See final slide #8.

Maximize Free Cash Flow



- Achieved through effective cost and capital management
- $1.6 billion improvement over 3 years
- Targeting to be free cash flow positive at $1,000/oz in 2016

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

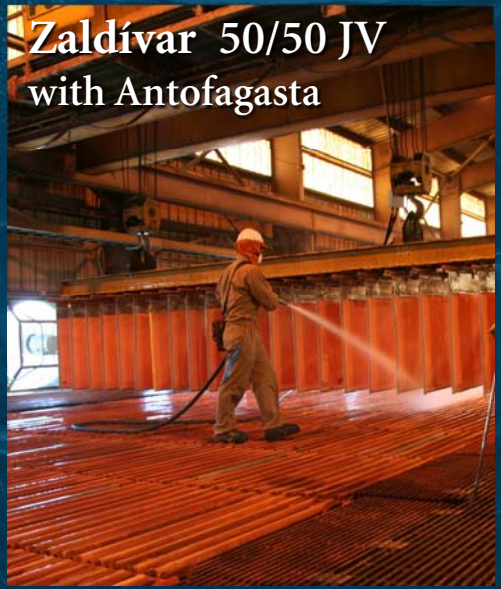
Focus on Best Assets and Regions

More focused on core mines in the Americas

- ***Sold 5 non-core assets***
- ***Formed 2 joint ventures***

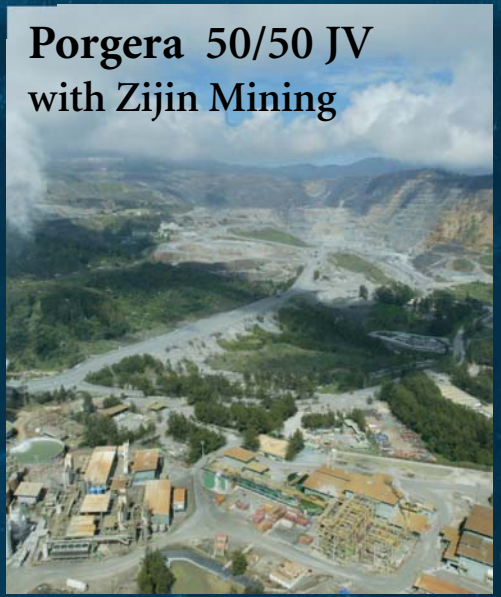


Strategic Partnerships

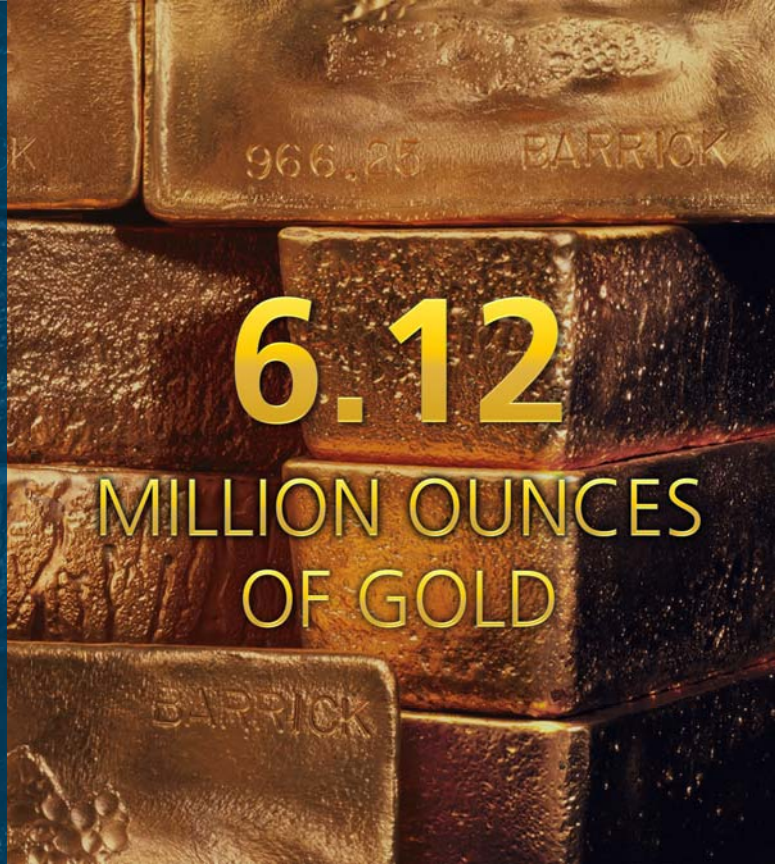


Leveraging our respective strengths

Opportunities to collaborate on future projects

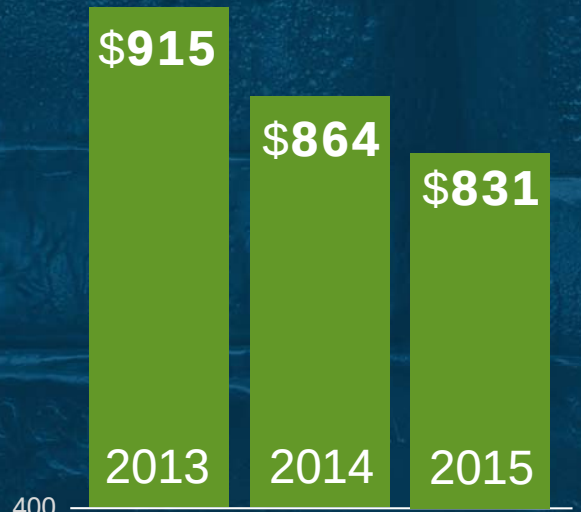


2015 Operating Results

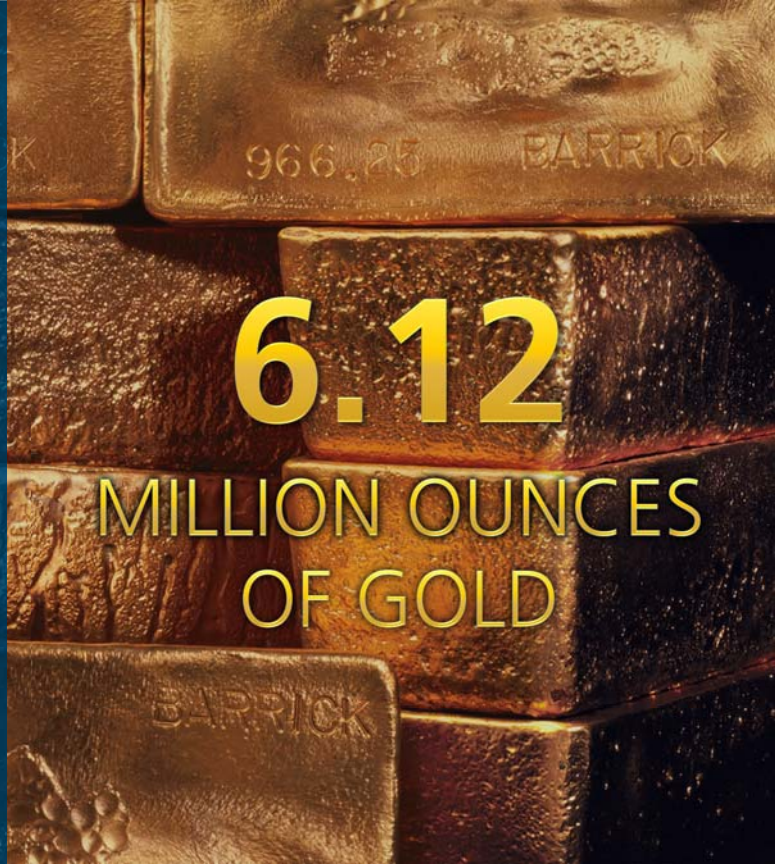


Gold AISC[1]

($/oz)

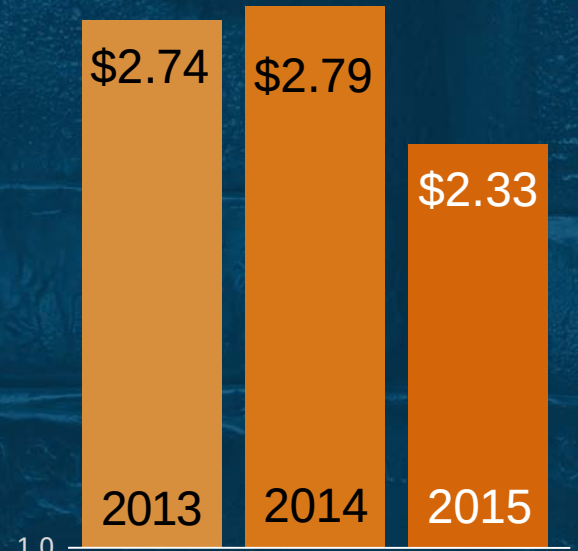


1. See final slide #1



Copper AISC[1]

($/lb)





1. See final slide #1

2015 Financial Results

- **$344 million** adjusted net earnings[1]
- **$2.8 billion** net loss reflects $3.1 billion of impairments
- $2.8 billion operating cash flow
- $471 million free cash flow

1. See final slide #1

Safety & Environment Performance

Nothing is more important than the safety, health and well-being of our workers and their families



Total reportable injury frequency rate[1]

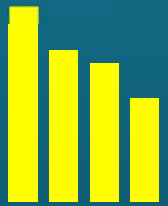
1. See final slide #9

2016 Priorities



Free Cash Flow

Generate free cash flow at a gold price of $1,000/oz



Balance Sheet

Reduce total debt by a further $2 billion



Operational Excellence

Implement Best in Class initiative across all operations



Capital Discipline

Allocate capital using long term gold price of $1,200/oz

2016 Guidance

5.0-5.5

MILLION OUNCES[1]

$760-$810

AISC / OUNCE[1]



1. See final slide #3

2016 Guidance

370-410

MILLION POUNDS[1]

$1.95-$2.25

AISC / POUND[1]



1. See final slide #3

Q1 2016 Highlights

- Free cash flow of $181 million
- Net loss of $83 million; adjusted net earnings of $127 million
- 1.3 million ounces at AISC of $706 per ounce
- On track with 2016 production guidance and improved AISC and cash cost guidance
- Repaid $842 million or 42% of 2016 debt reduction target

Strategic Goals to Grow Free Cash Flow per Share



Foster a Distinctive Partnership Culture



Produce Industry Leading Margins



Deliver Superior Portfolio Management

Be a Trusted Partner

Build partnerships of depth and trust with all stakeholders

Communities



"One laptop per child"
Dominican Republic

Governments



Be open
and transparent

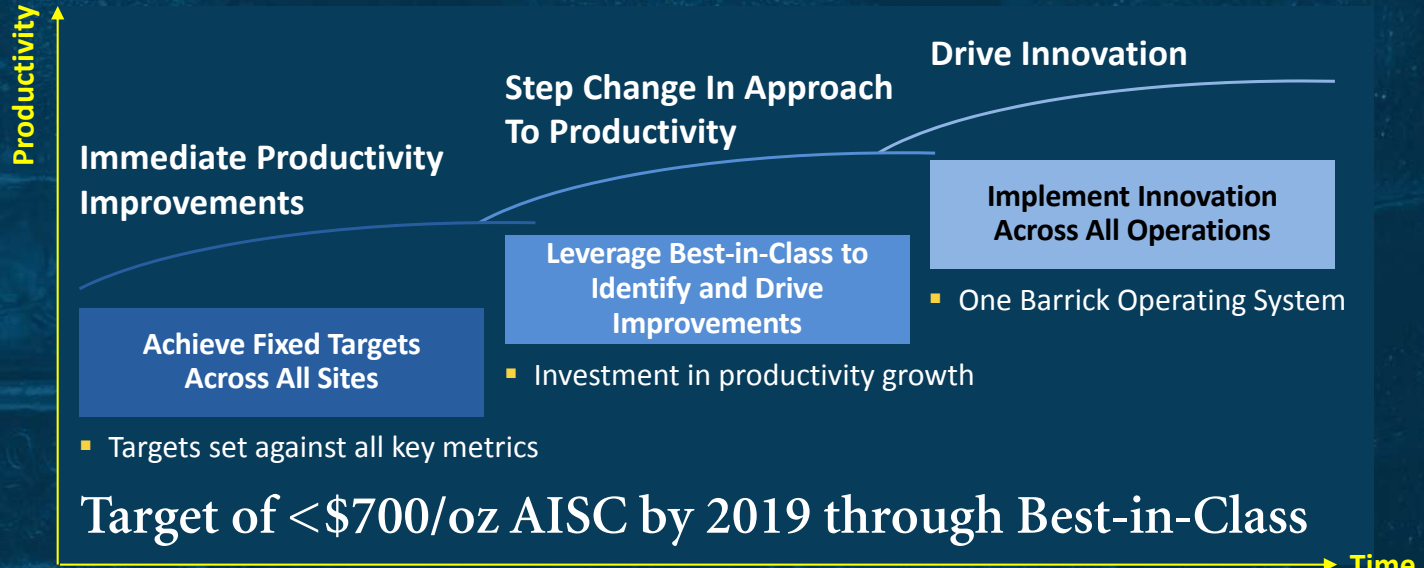
Our People



Authentic partnership
model: 50 partners

Produce Industry Leading Margins

Operate in a gold price agnostic way



Target of <$700/oz AISC by 2019 through Best-in-Class

Drive Innovation

A 21st century company must make the best use of technology

Digitization

- ✓ Connect the unconnected
- ✓ Turn information into action
- ✓ Enable the next level of productivity and efficiency





Superior Portfolio Management

Identify opportunities to generate or grow free cash flow per share

Mineral Resource Management



Reserve Replacement

Earn-ins / Partnerships



Arakaka (Guyana)

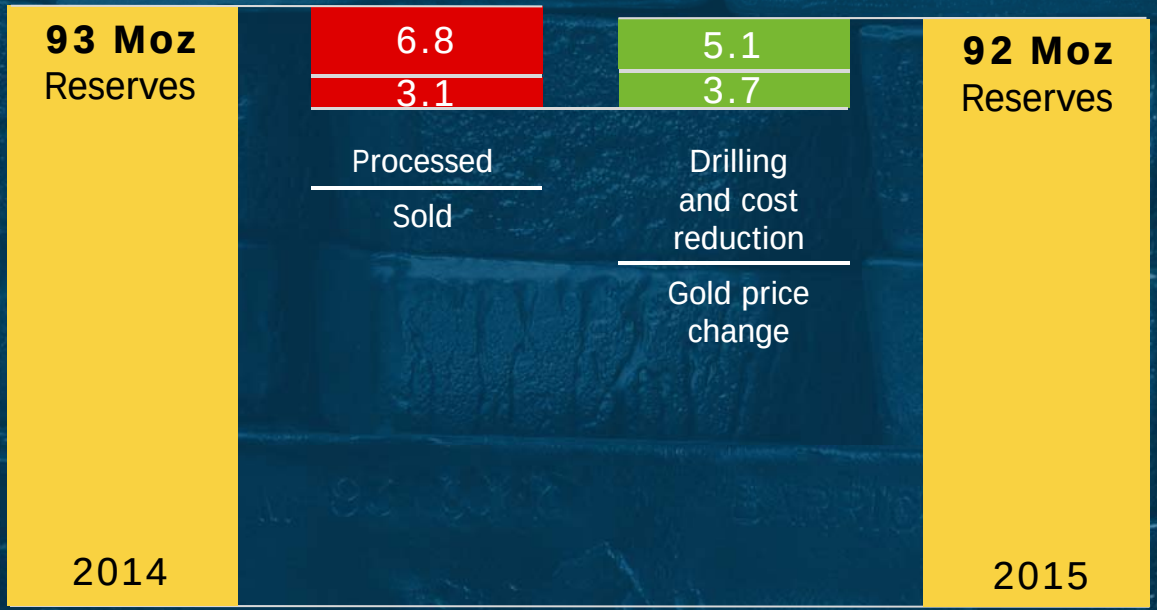
Project Development



Goldrush (Nevada)

Prioritize cash margin over ounces

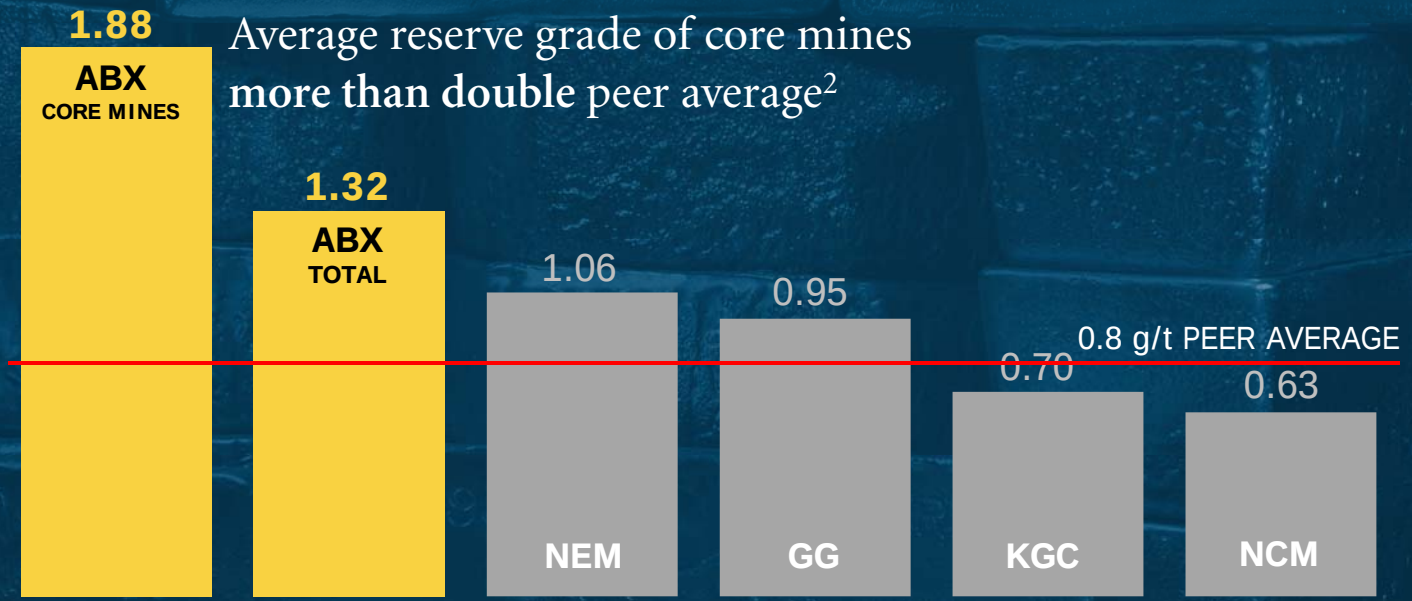
2015 Reserves[1]



1. See final slide #4

Top Tier Assets (reserve grams/tonne)[1]

Average reserve grade of core mines **more than double** peer average[2]

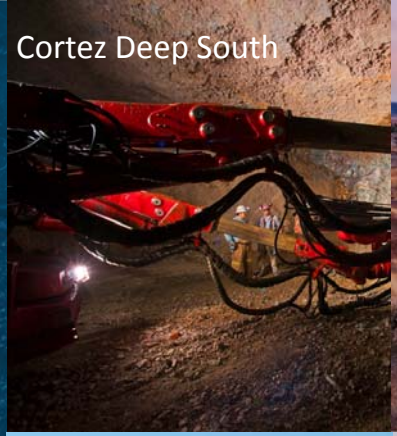


1. See final slide #4. 2. See final slide #5.

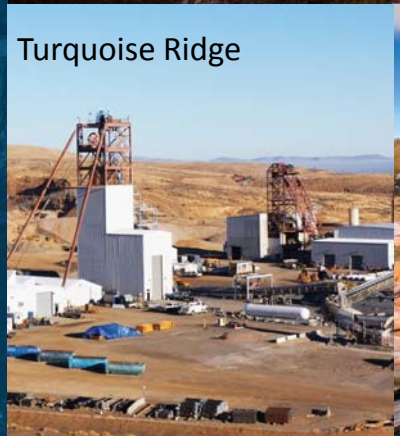
Project Development

Full Cycle Approach

- Site level responsibility
- Strong focus on Social License
- Self-funding stages with improved business and risk planning









Cortez Deep South

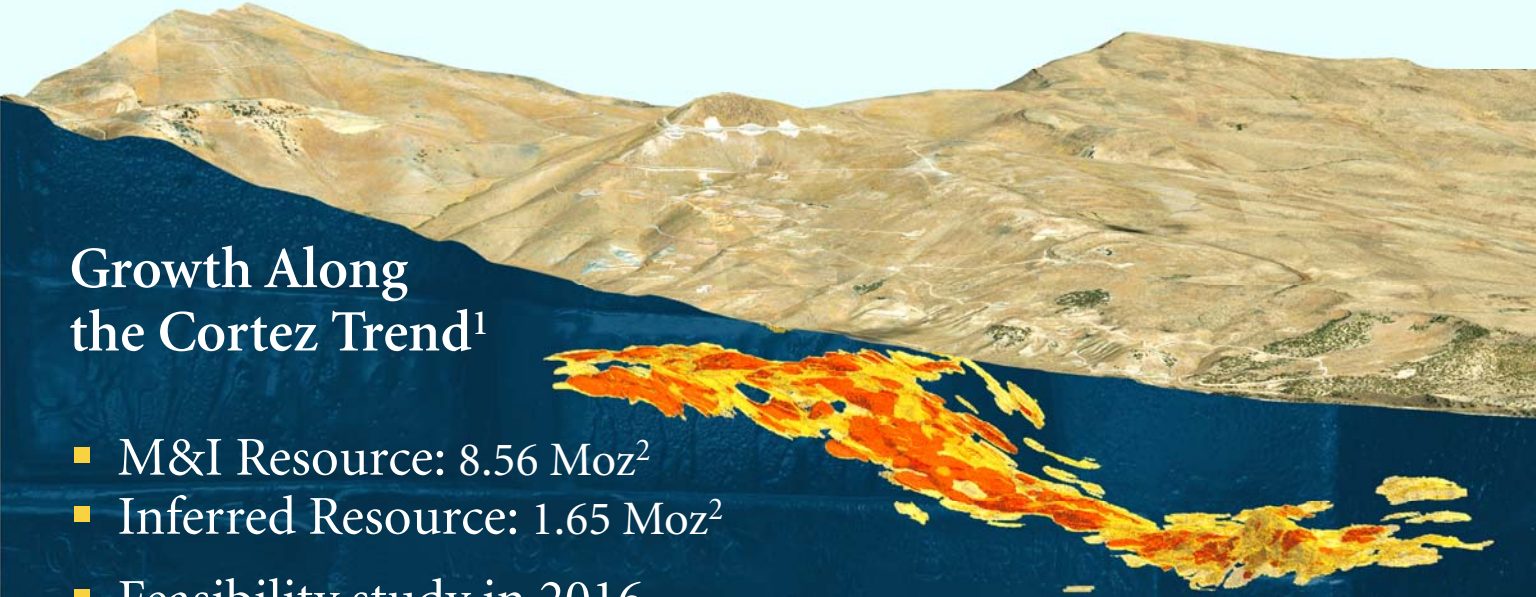
Underground Expansion[1]

- Reserve: 1.7 Moz [2]
- Feasibility study in progress
- Permitting expected to commence in 2016



1. See final slide #6 2. See final slide #4

Goldrush



Growth Along the Cortez Trend[1]

- M&I Resource: 8.56 Moz[2]
- Inferred Resource: 1.65 Moz[2]
- Feasibility study in 2016

1. See final slide #6 2. See final slide #4

Turquoise Ridge

Three-Phase Expansion[1]

- Reserve: 4.2 Moz[2]
- M&I Resource: 11.4 Moz[2]
- New shaft will enable higher throughput
- Future production from extension of current ore body

1. See final slide #6 2. 75% basis; see final slide #4



Lagunas Norte

Refractory Ore Project[1]

- Reserve: 2.1 Moz[2]
- Extends mine life by 9 years
- Feasibility study and environmental permitting in progress





1. See final slide #6 2. See final slide #4

Future Optionality



Donlin Gold (50%)

- M&I Resource: 19.5 Moz[1]
- Assessing potential design and execution enhancements to improve economics



Cerro Casale (75%)

- Reserve: 17.4 Moz[1]
- Evaluating smaller starter pit option with potential to significantly reduce initial capital and retain option to expand



Pascua-Lama

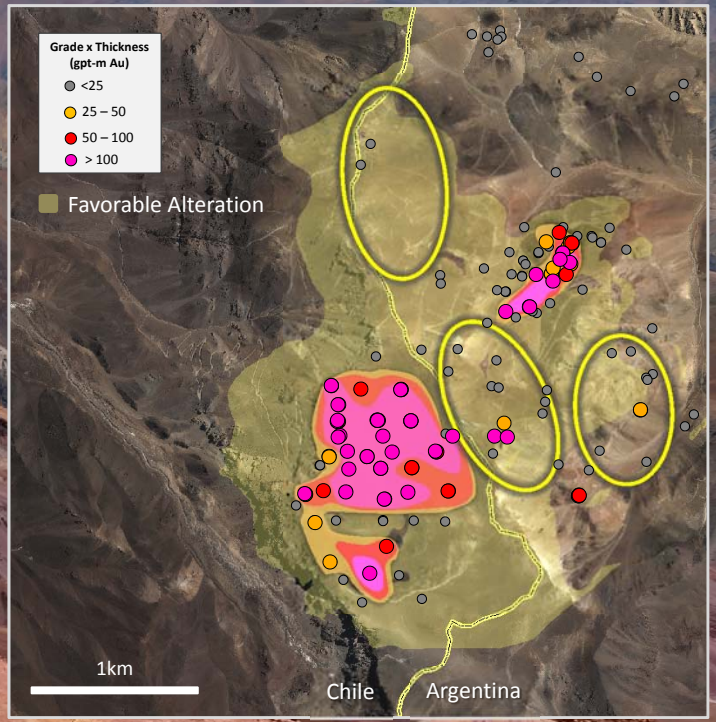
- Reserve: 15.4 Moz[1]
- Temporary suspension plan in place
- Developing an optimized project plan

1. See final slide #4.

Alturas

Strong Growth Potential

- Inferred Resource: 5.5 Moz[1]
- Scoping study underway[2]



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

A Mining Company for the 21st Century

An organisation with a ***partnership*** culture and owner managers

Applying rigorous analysis to ***capital allocation***

To deliver superior returns from ***top tier assets***

While increasing the ***optionality*** of our portfolio

The Best Assets Managed to Deliver the Best Returns



Endnotes

1. All-in sustaining costs ("AISC") per ounce/per pound, realized gold price per ounce, adjusted net earnings and free cash flow are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, see pages 35-40 of Barrick's First Quarter 2016 Report.
2. Excludes $610 million in proceeds from the Pueblo Viejo streaming transaction for Pueblo Viejo which were subsequently used for debt repayment.
3. 2016 guidance is based on gold, copper, and oil price assumptions of $1,200/oz, $2.15/lb, and $34/bbl, respectively, a USD:AUD exchange rate of 0.73:1, a CAD:USD exchange rate of 1.35:1, and a CLP:USD exchange rate of 691:1.
4. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2015, unless otherwise noted. For United States reporting purposes, Industry Guide 7 under the Securities and Exchange Act of 1934 (as interpreted by Staff of the SEC), applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, approximately 1.70 million ounces of proven and probable gold reserves at Cortez and approximately 2.11 million ounces of proven and probable gold reserves at Lagunas Norte are classified as mineralized material. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades and ounces, can be found on pages 25-35 of Barrick's 2015 Form 40-F/Annual Information Form.
5. Comparison based on the average overall reserve grade for Goldcorp Inc., Kinross Gold Corporation, Newmont Mining Corporation, and Newcrest Mining Limited, as reported in each of the reserve reports for Goldcorp Inc., Kinross Gold Corporation, Newmont Mining Corporation, and Newcrest Mining Limited as of December 31, 2015.
6. Scientific or technical information in this presentation relating to projects is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of, or following review by, Rick Sims, Senior Director, Resources and Reserves of Barrick, Steven Haggarty, Senior Director, Metallurgy of Barrick or Patrick Garretson, Senior Director, Life of Mine Planning of Barrick. Scientific or technical information in this presentation relating to the geology of particular properties and exploration programs is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of Robert Krcmarov, Executive Vice President, Exploration and Growth of Barrick. For further information with respect to the Cortez underground expansion project and the Lagunas Norte refractory ore project, please refer to the updated NI 43-101 technical reports filed on SEDAR (www.sedar.com) and EDGAR (www.sec.gov) on March 28, 2016, for each of Barrick's Cortez and Lagunas Norte mines. Potential quantities and grades at Fourmile 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.
7. The drilling results for the Alturas project contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Alturas project conform to industry accepted quality control methods. For previously released significant intercepts refer to Appendix B of Barrick's 2016 Investor Day presentation, dated as of February 22, 2016 and available at Barrick.com and Appendix 3 to Barrick's First Quarter Report 2015. An aerial view of the drilling at Alturas showing significant intercepts as a contour map with drill collars as of April 2016. The contour map and 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. Mineralization is tabular and sub-horizontal to shallowly west dipping. True thickness of intercepts are uncertain at this stage.
8. Includes $620 million in cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.
9. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.