Barrick Gold Corporation



Bank of America Merrill Lynch 2016 Global Metals, Mining & Steel Conference

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; cash costs per ounce and C1 cash costs per 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.

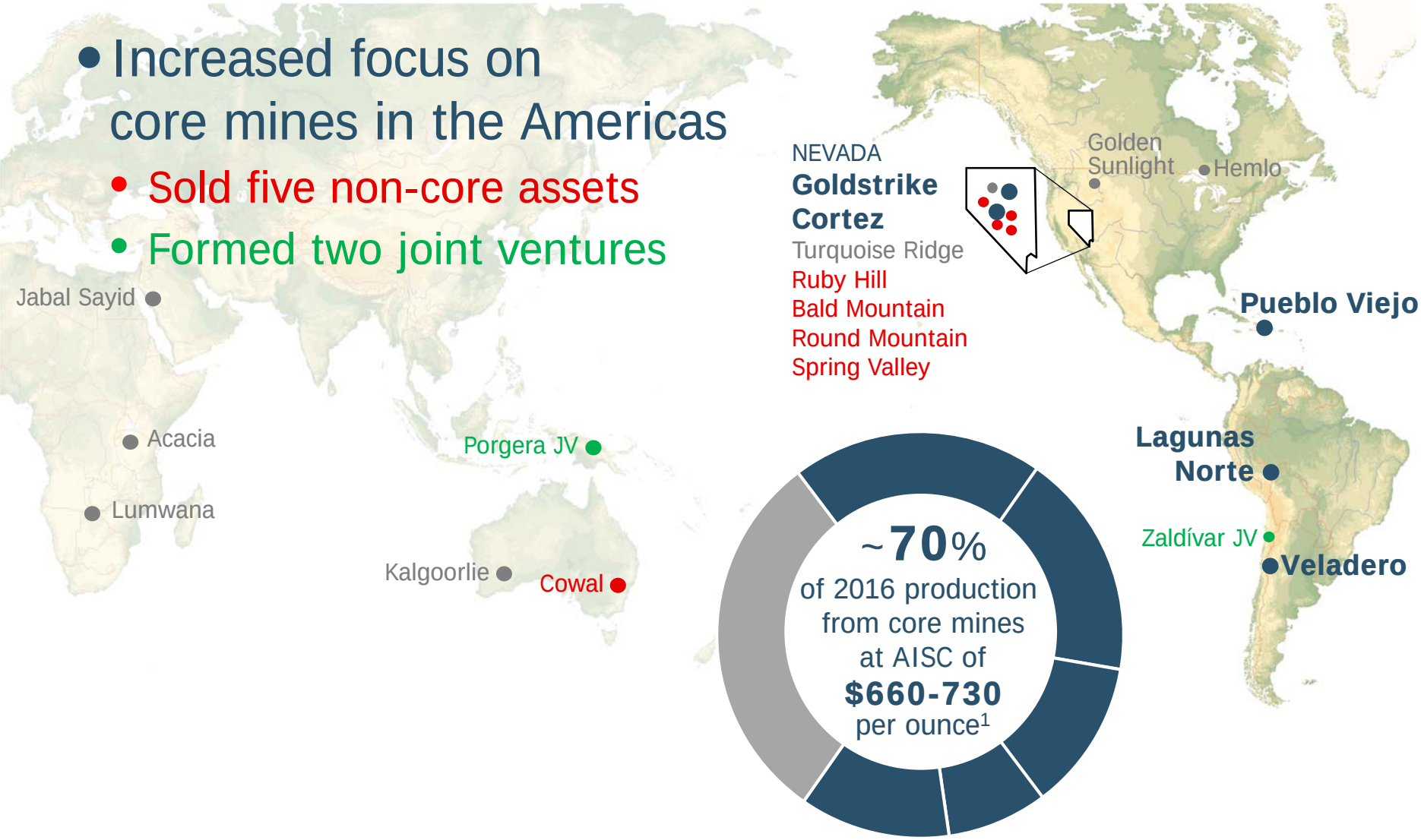
2016 – A Solid Start to A Year of Delivery



- Building on strong foundation set in 2015
- Decentralized operating model in place
- Improved balance sheet and liquidity
- Generating significant free cash flow
- Streamlined portfolio focused around top tier assets
- Advancing project pipeline

Focusing on the Best Assets and Regions

- Increased focus on core mines in the Americas
  - Sold five non-core assets
  - Formed two joint ventures

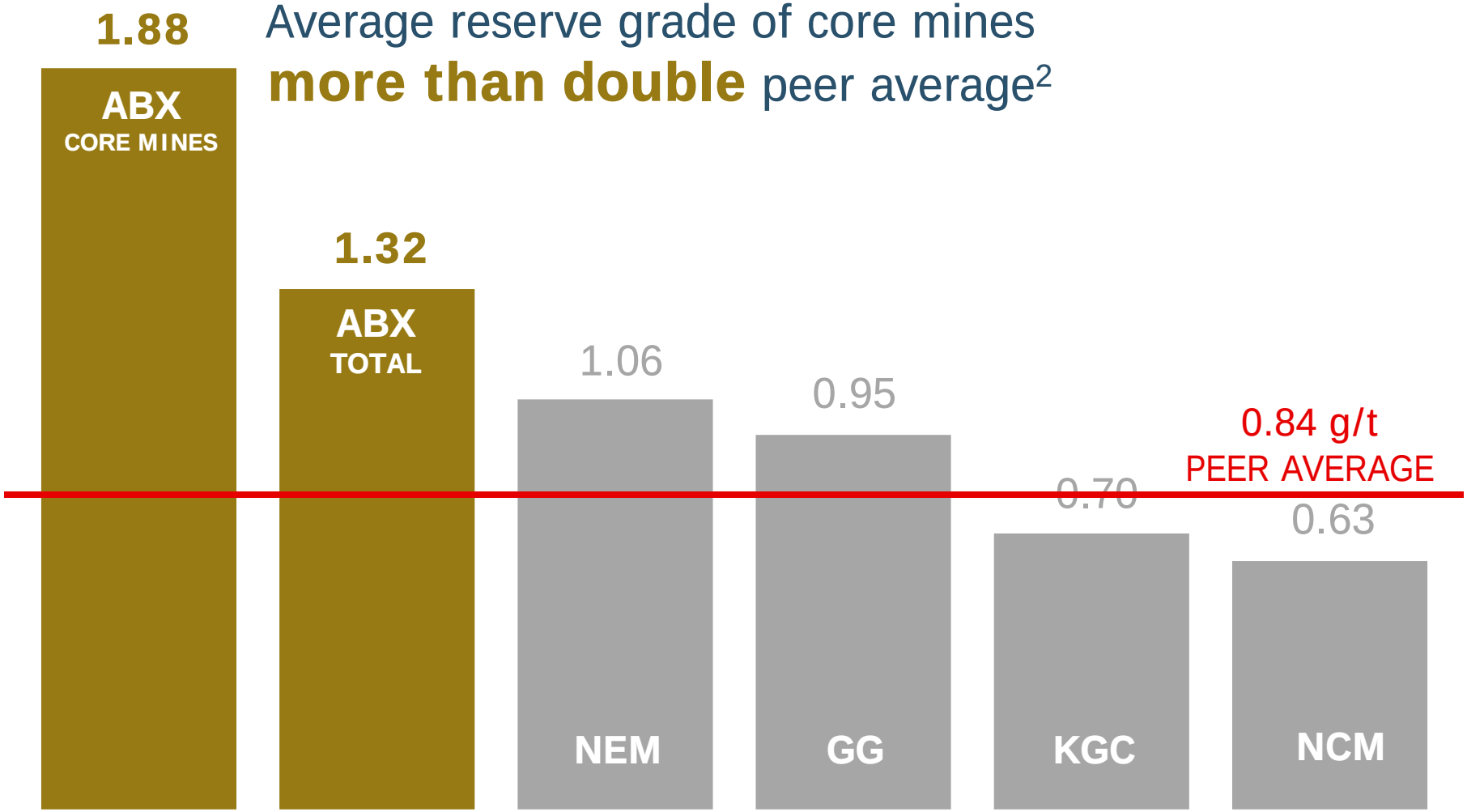


1. See final slide #3.

Top Tier Assets Delivering Superior Grade

Average Reserve Grade
(grams/tonne)[1]

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



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

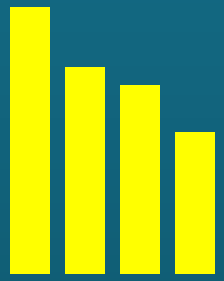
2016 Priorities Identified

BARRICK



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 Gold and Copper Guidance Improved



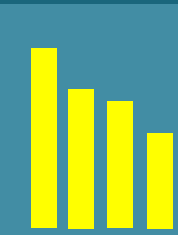


1. See final slide #4 2. See final slide #3

Q1 2016 Delivering on Priorities



- **$181 M in free cash flow**[1] and adjusted net earnings of $127 M[1]



- **Repaid $842 M** or 42% of $2 B debt reduction target
- Credit ratings reaffirmed with improved financial flexibility



- **1.28 Moz** at AISC of **$706/oz** and cash costs of $553/oz[1]
- Reduced 2016 AISC and cash cost guidance

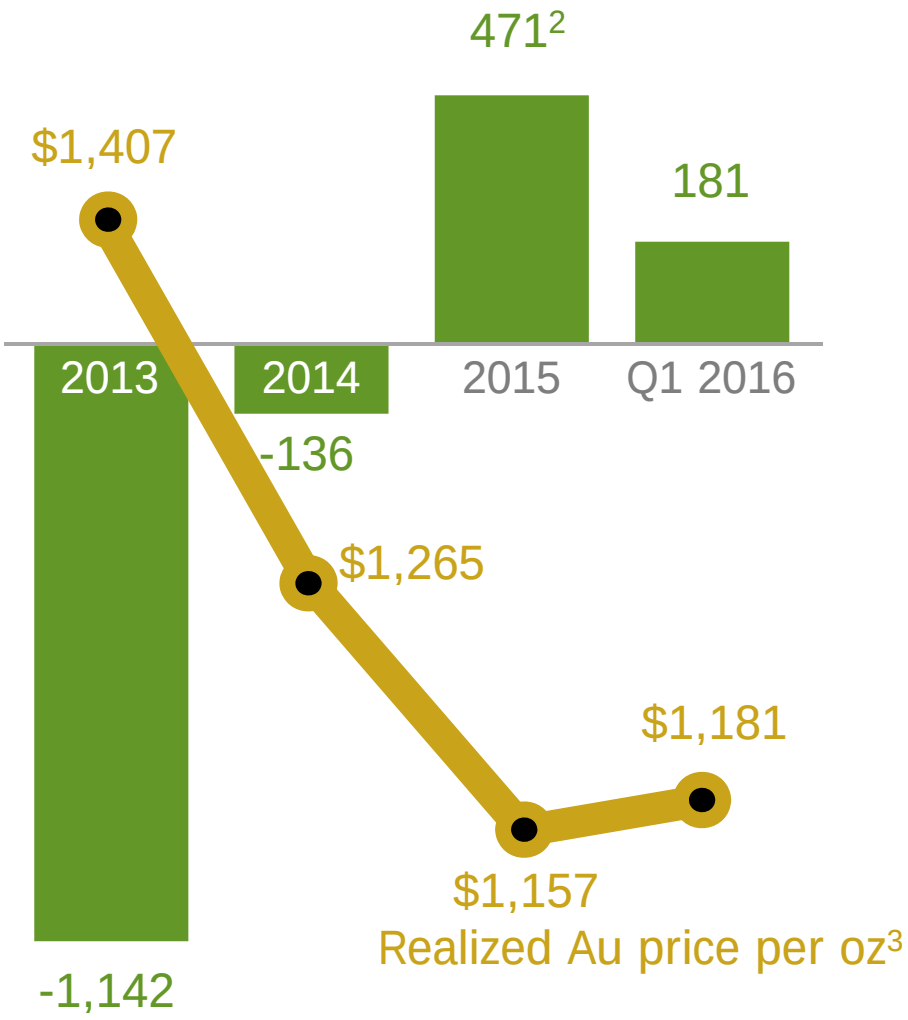


- **Lowered 2016 capex guidance**
- Project evaluations define scope for disciplined growth

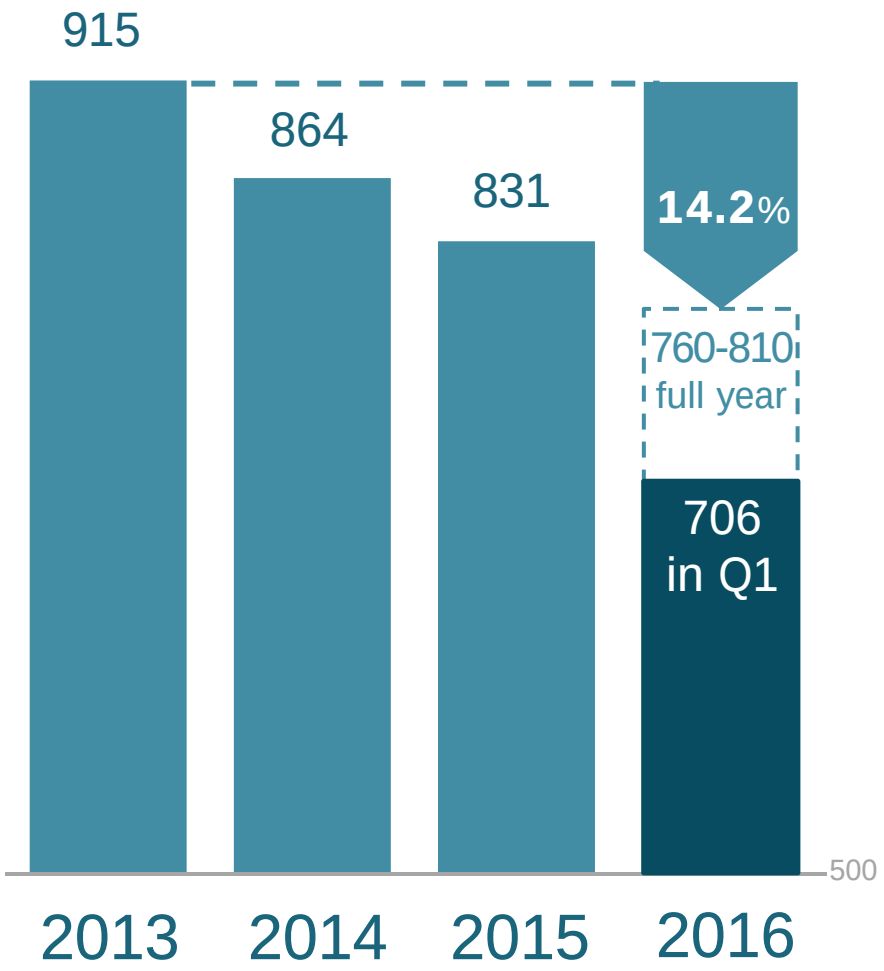
1. See final slide #3

Targeting Cash Flow Breakeven at $1,000[1]

Free Cash Flow ($M)



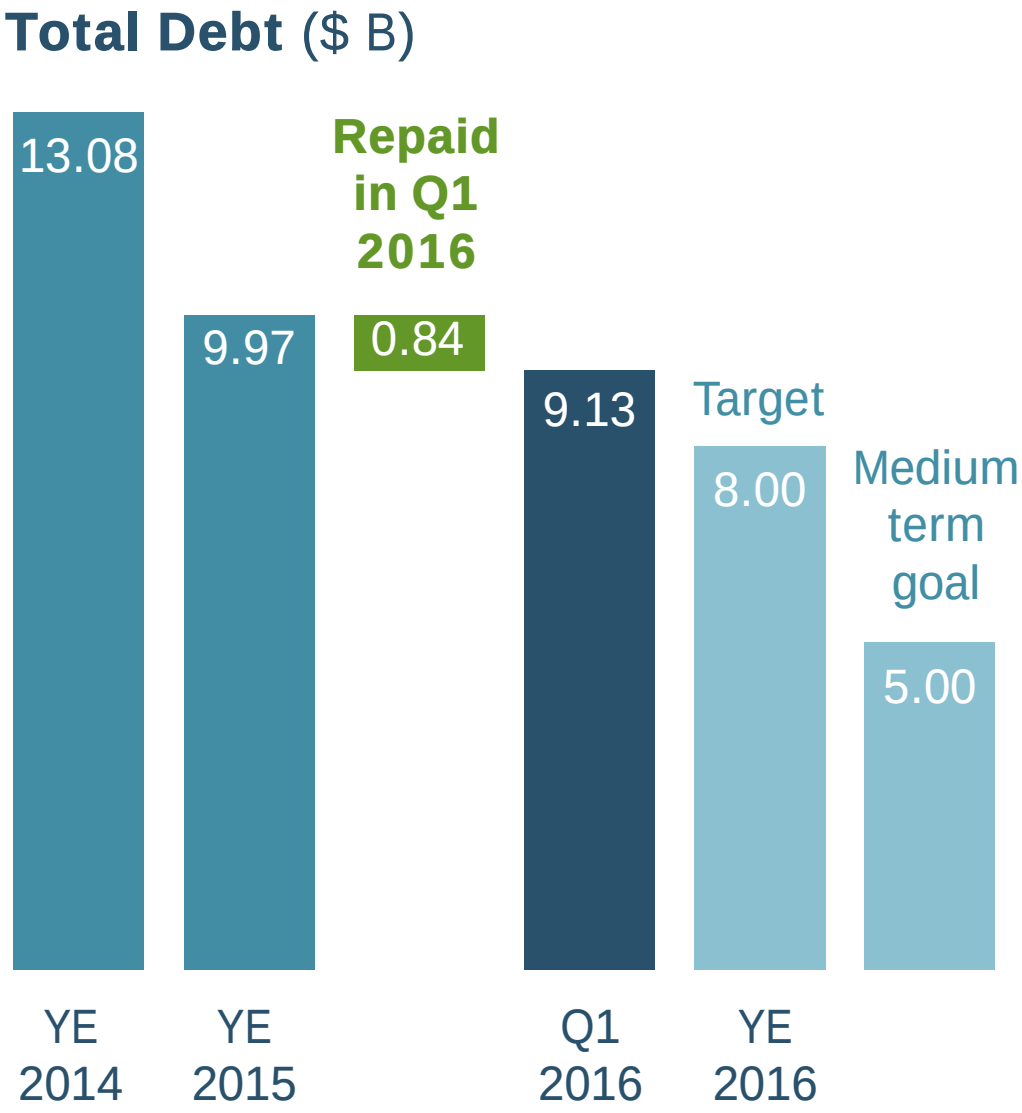
AISC ($/oz)



1. See final slide #6. 2. See final slide #5 3. See final slide #3

Reduce Total Debt by Further $2 Billion

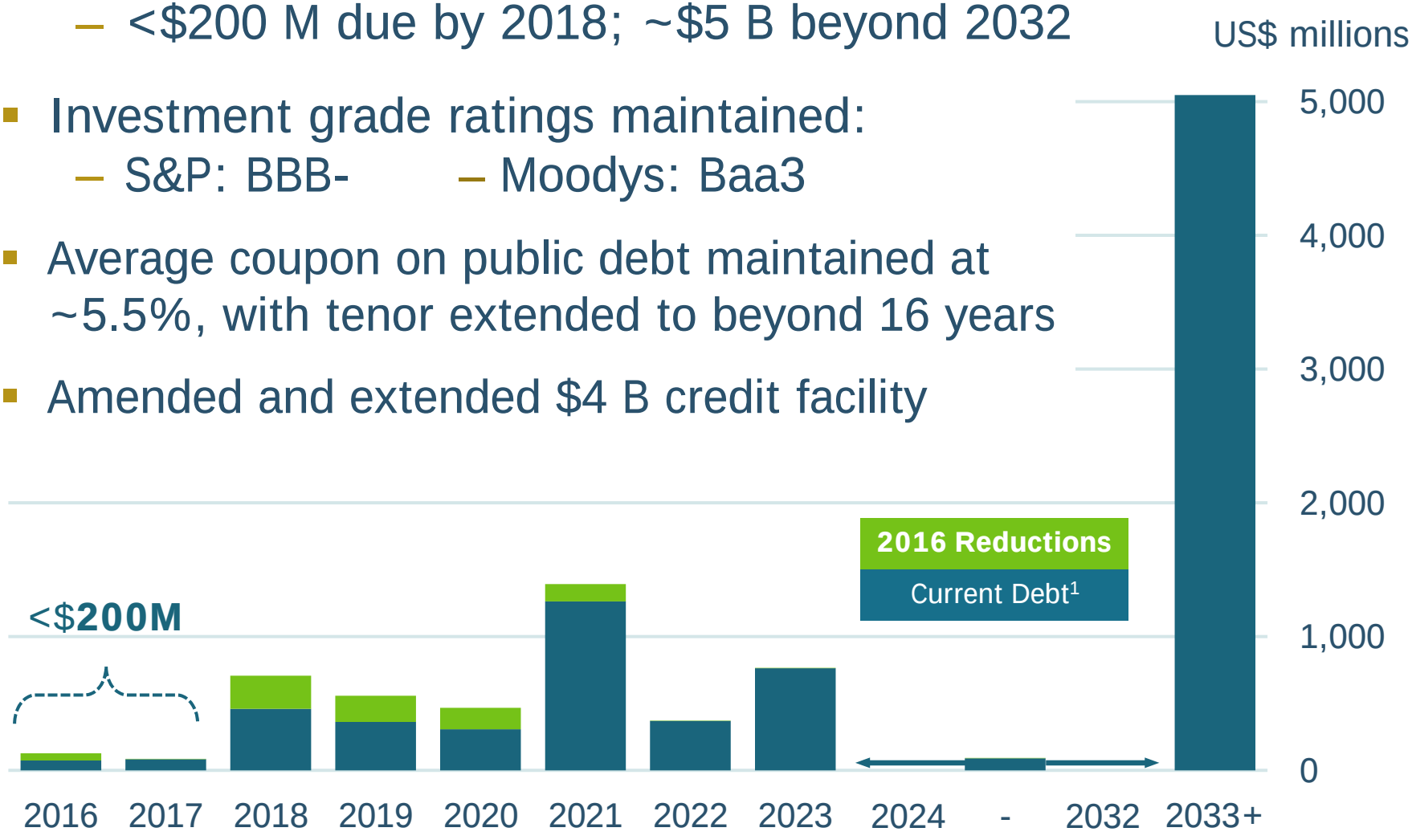
- Total debt reduction of $842 M in Q1
- Achieved 42% of $2 B debt reduction target
- **$4 B** in debt reduction since year end 2014[1]



1. Over the course of 2015 and Q1 2016

Improved Liquidity

- Improved financial flexibility and near-term liquidity
  - <$200 M due by 2018; ~$5 B beyond 2032
- Investment grade ratings maintained:
  - S&P: BBB-
  - Moodys: Baa3
- Average coupon on public debt maintained at ~5.5%, with tenor extended to beyond 16 years
- Amended and extended $4 B credit facility



1. As of March 31, 2016. Amount excludes capital leases and includes 60% of the Pueblo Viejo financing and 100% of the Acacia financing.

Implementing Best-in-Class Across Operations

- Best-in-Class underpins our operating philosophy

Improved Performance Transparency

- Granular operating and financial data reviewed weekly
- Benchmarking performance to leading peers
- Rigorous performance monitoring and evaluation
- Scenario planning

Decentralized Execution

- Permanent site technical and commercial teams to support and monitor execution
- Standardized process for identifying and tracking opportunities
- Accountability for results rests at sites

Culture of Partnership and Collaboration

- One team, one system
- Monthly optimization reviews to jointly evaluate performance
- Harnessing GM and ED experience to jointly solve issues
- Progress tied to incentives

Disciplined Allocation of Capital

- Growth Group established

Optimize development of existing reserves and resources

- Minex in near term
- Undeveloped project portfolio in medium and long term



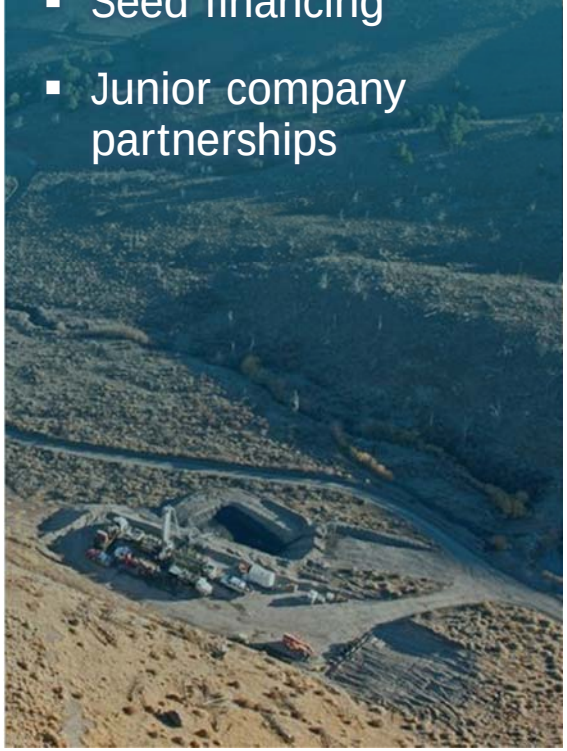
Add new resources through exploration

- Active global exploration supported by improved data mining



Assess external opportunities

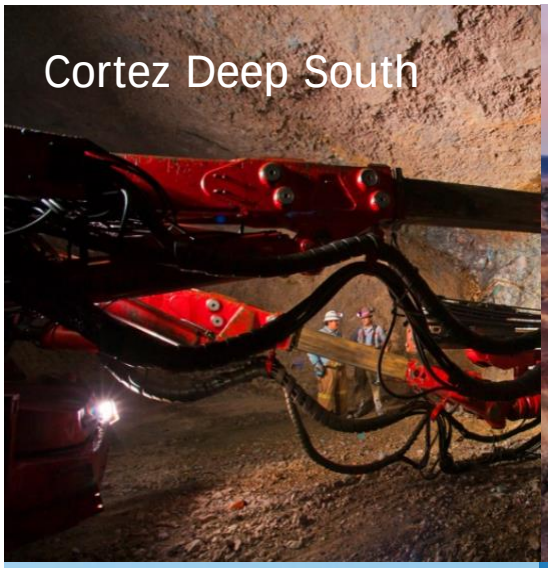
- Seed financing
- Junior company partnerships

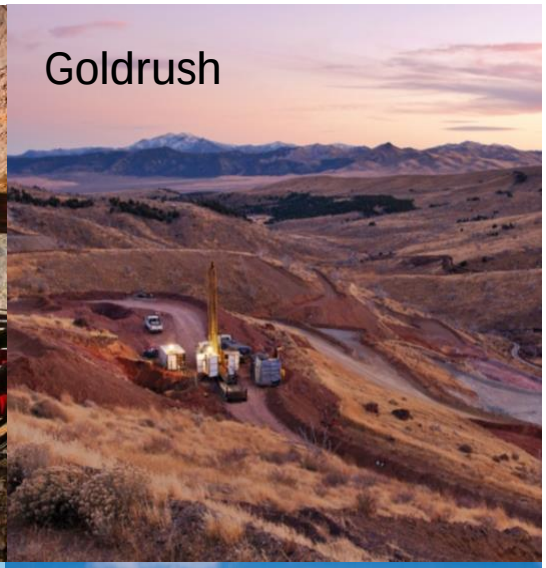


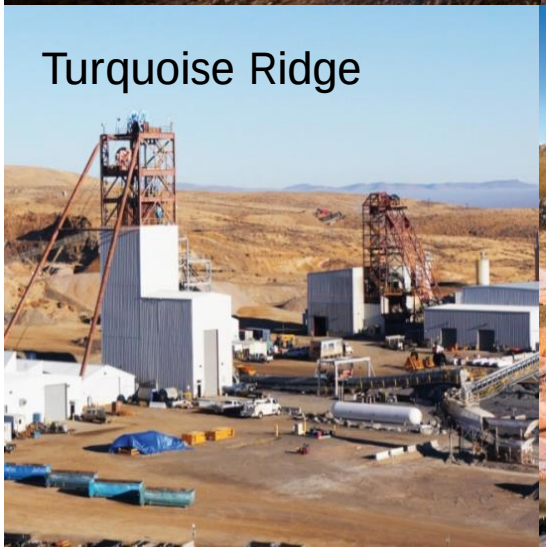
Disciplined Allocation of Capital

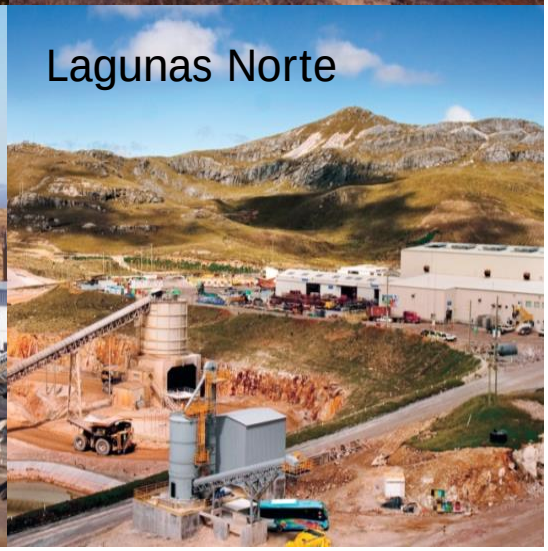
Full Cycle Approach to Project Development

- Site level responsibility
- Strong focus on social license
- Self-funding stages; improved business and risk planning





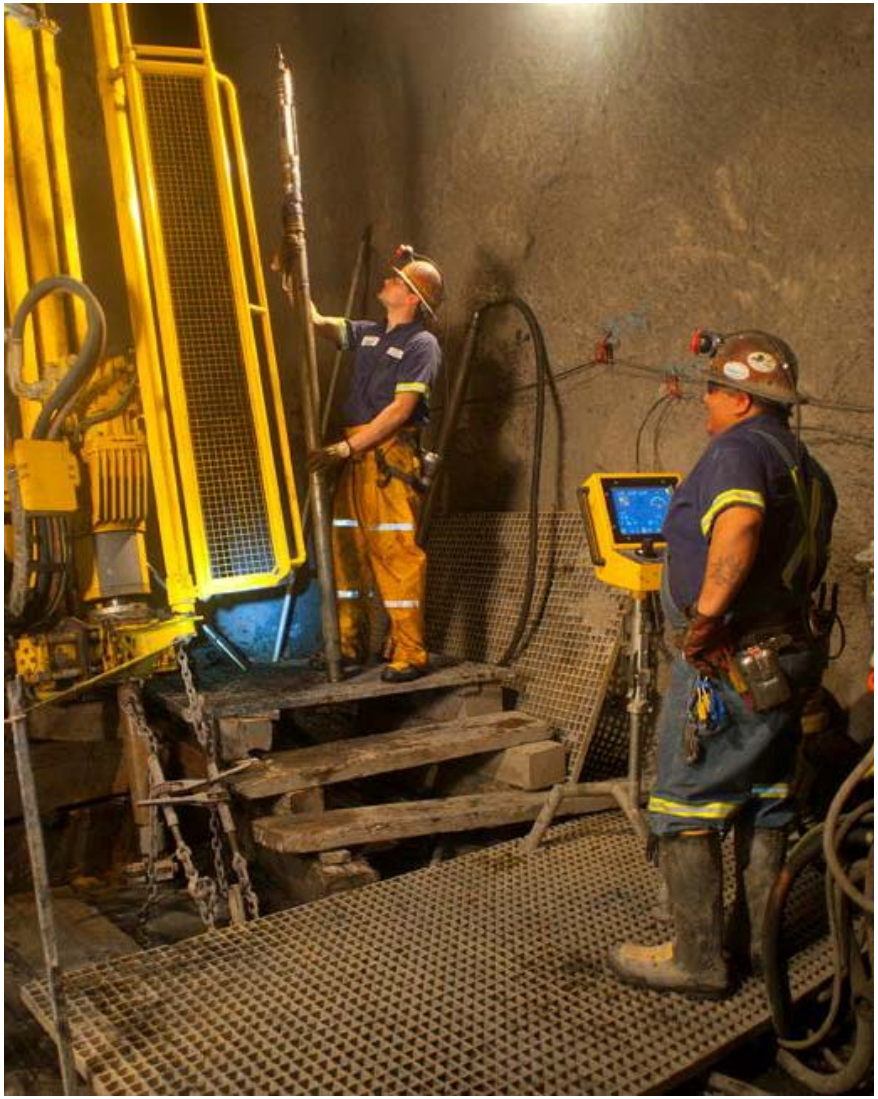




Cortez Deep South – Evolving Potential

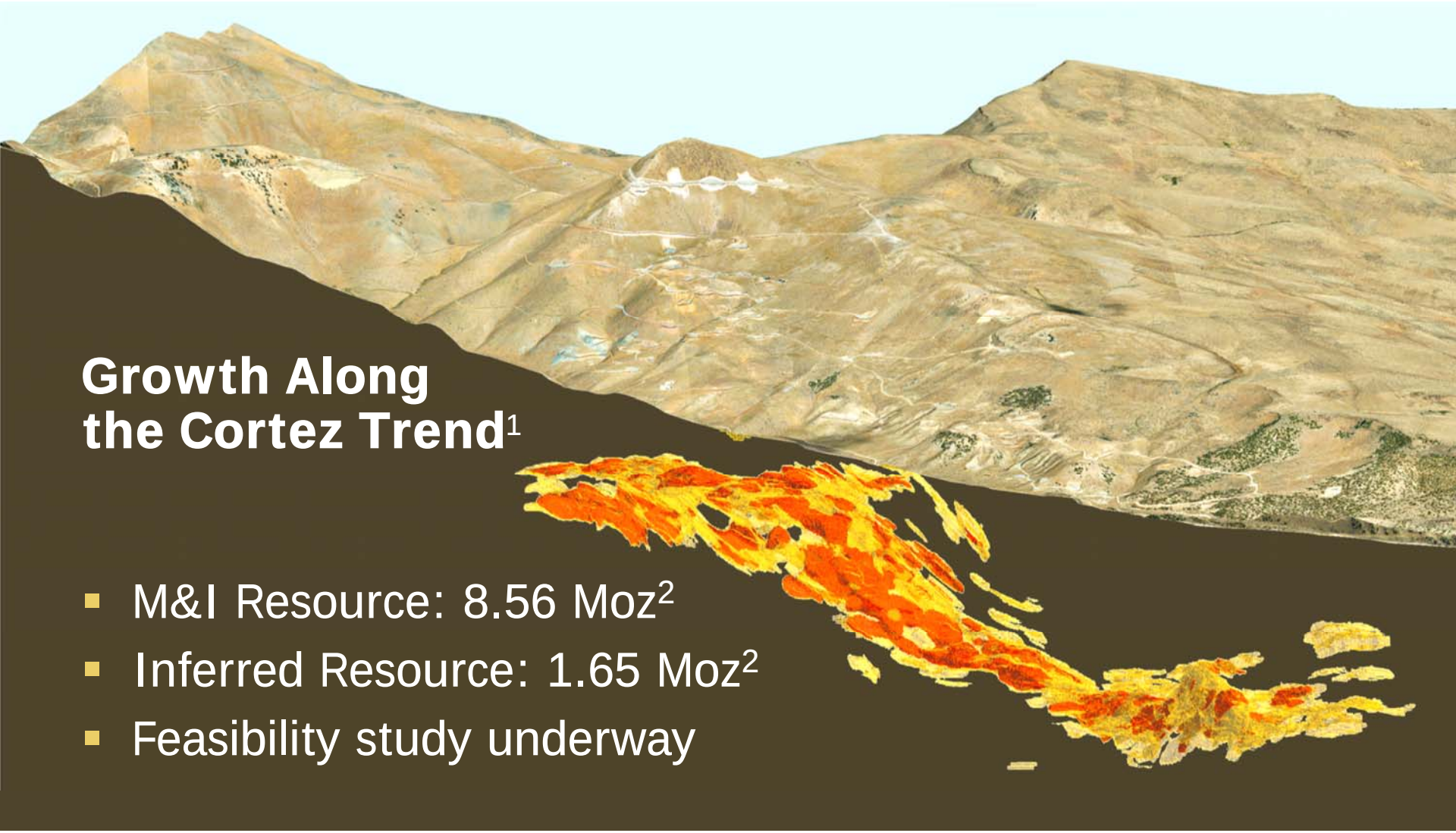
Underground Expansion[1]

- Reserve: 1.7 Moz[2]
- Prefeasibility identified productivity improvements
- Feasibility study in progress
- Permitting process has commenced



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

Goldrush – New Target at Fourmile



Growth Along the Cortez Trend[1]

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

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

Turquoise Ridge – Improving Productivity

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 #7 2. 75% basis; see final slide #1

Lagunas Norte – Extending Mine Life

Refractory Ore Project[1]

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





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

Scaleable Projects Provide 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



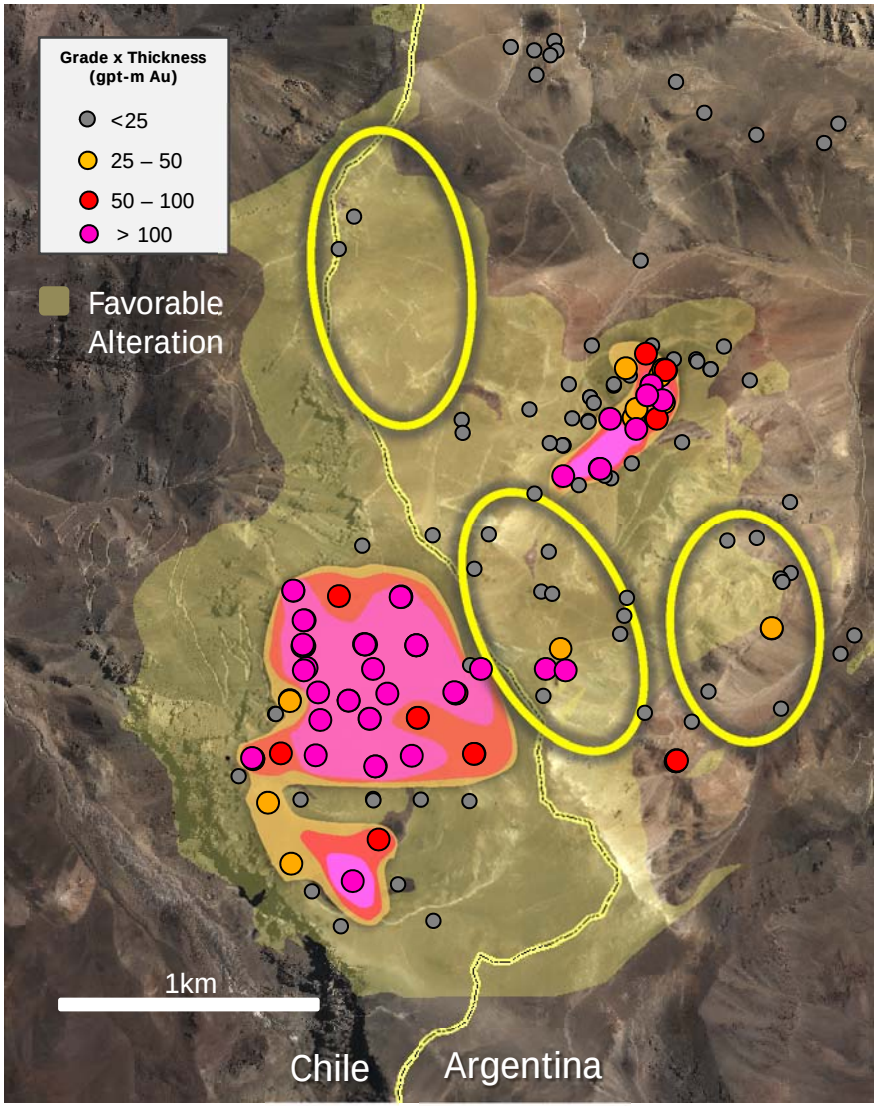
Pascua-Lama

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

1. See final slide #1.

Alturas – Increasing in Prospectivity

- Initial inferred resource of 5.5 M oz[1] declared end 2015
- Drilling continued into Q1 2016[2]
- Shallow high grade intercepts defining starter project could deliver early cash flow
- High grade continuity at centre of deposit improves confidence
- Step out drilling indicates potential for significant increase in scale



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

2016 – A Solid Start to A Year of Delivery



- Operations on track to meet improved guidance
- Cost reductions reflect strong focus on cash margins
- Stronger balance sheet and liquidity
- Credit ratings maintained
- Projects progressing under rigorous capital discipline

Appendix: 2016 Operating and Capex Guidance[1]

Gold Production and Costs	Production (Moz)	AISC ($/oz)	Cash Costs ($/oz)
Cortez	0.900-1.000	580-640	430-470
Goldstrike	0.975-1.075	780-850	560-610
Pueblo Viejo (60%)	0.600-0.650	550-590	420-450
Lagunas Norte	0.410-0.450	570-640	380-420
Veladero	0.630-0.690	790-860	520-570
Sub-total	**3.500-3.900**	**660-730**	**470-520**
Porgera (47.5%)	0.230-0.260	990-1,080	700-750
Acacia (63.9%)	0.480-0.500	950-980	670-700
KCGM (50%)	0.350-0.365	670-700	610-630
Hemlo	0.200-0.220	790-870	600-660
Turquoise Ridge (75%)	0.200-0.220	770-850	560-620
Golden Sunlight	0.030-0.045	1,000-1,050	920-990
Total Gold	**5.000-5.500**	**760-810**	**540-580**

Copper Production and Costs	Production (Mlb)	AISC[2] ($/lb)	C1 Cash Costs[2] ($/lb)
Zaldívar (50%)	100-120	2.20-2.40	1.70-1.90
Lumwana	270-290	1.80-2.10	1.20-1.50
Total Copper	**370-410**	**1.95-2.25**	**1.35-1.65**

Capital Expenditures	($ millions)
Mine site sustaining	1,200-1,350
Project[3]	150-200
Total	**1,350-1,550**

1. See final slide #4 2. See final slide #1 3. See final slide #4

Endnotes

1. 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/AIF.
2. 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.
3. All-in sustaining costs per ounce ("AISC"), cash costs per ounce, C1 cash costs per pound, all-in sustaining costs per pound ("AISC"), adjusted net earnings, realized gold price per ounce and free cash flow ("FCF") 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.
4. 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. Barrick has combined its previous capital expenditure categories of Minesite expansion and Projects into one category called Project.
5. Excludes $610 million in proceeds from the Pueblo Viejo streaming transaction which were subsequently used for debt repayment.
6. Breakeven price is the gold price required such that all reported free cash flow on a 100% basis, after the payment of cash tax and interest, is zero. The breakeven gold price does not take dividends paid, cash flows from financing activities, asset sales and stream proceeds or the funding of non-controllable interests into account.
7. 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.
8. 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 A of Barrick's 2016 First Quarter Results presentation, dated as of April 26, 2016, Appendix B of Barrick's 2016 Investor Day presentation, dated as of February 22, 2016, and Appendix 3 to Barrick's First Quarter Report 2015, all available on Barrick.com. 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).