Barrick Gold Corporation



BMO Capital Markets, Global Metals and Mining Conference | February 29, 2016 | Hollywood, Florida

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", "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to cash flow forecasts, projected capital, operating and exploration expenditures, targeted debt reductions and cash flow improvements, mine life and production rates, potential mineralization and metal or mineral recoveries, expectations regarding future price assumptions, financial performance and other outlook or guidance, 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) and 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 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 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 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.

Vision and Strategy

- 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

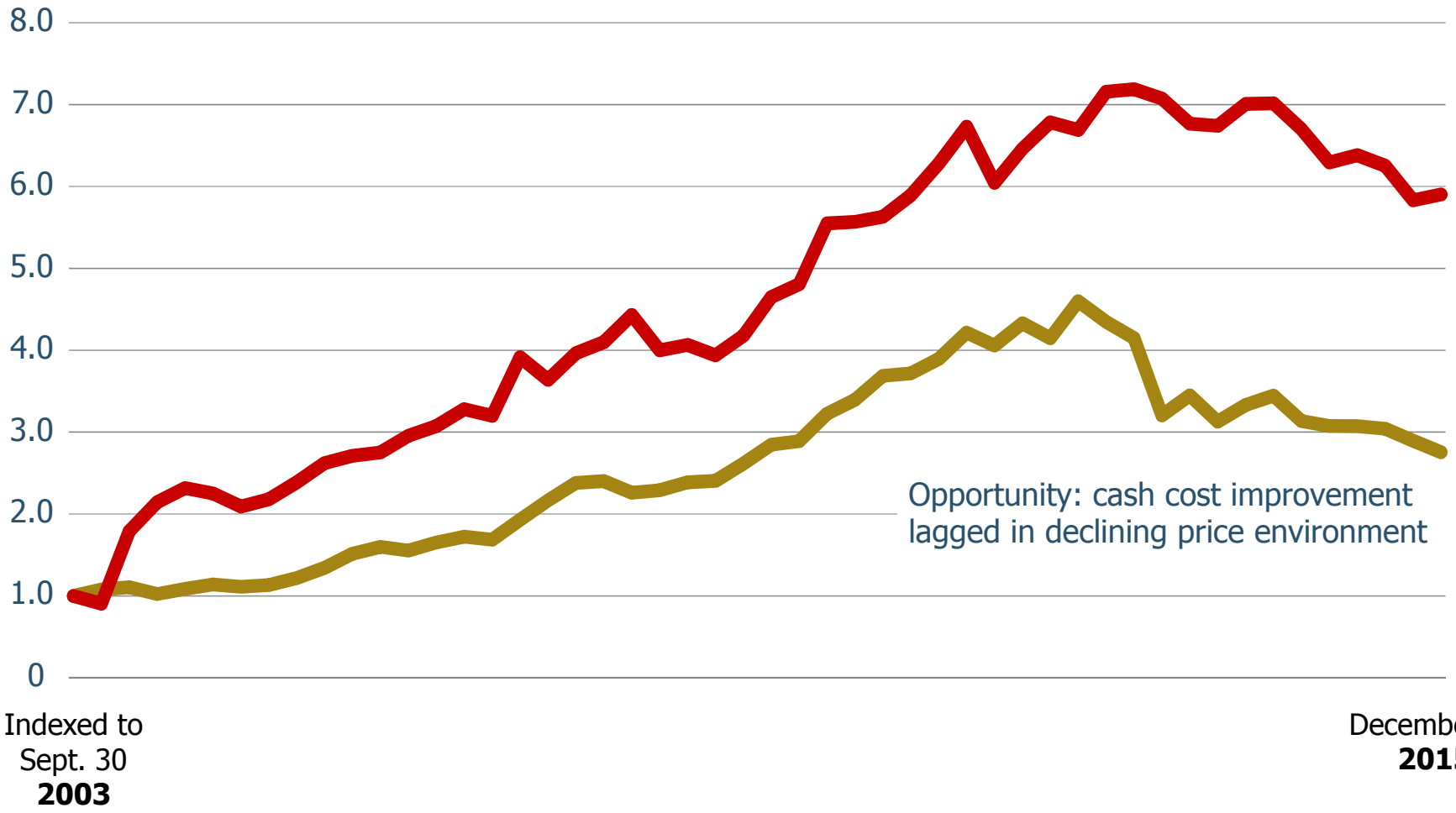
The Best Assets Managed to Deliver the Best Returns






Restoring Margin Expansion

- Higher **gold prices** led to lower cutoff grades, **cash cost** escalation and lack of margin expansion for industry during previous cycle



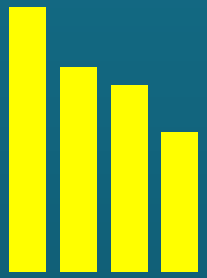
Source: Industry data from Bloomberg

Executed on 2015 Priorities



Streamlined the Business

Implemented decentralized, partnership-centric model and removed layers



Strengthened the Balance Sheet

Total debt reduced by $3.1 B or 24%[1]

Improved liquidity



Maximized Free Cash Flow

Three consecutive quarters of free cash flow growth



Focused on Best Assets and Regions

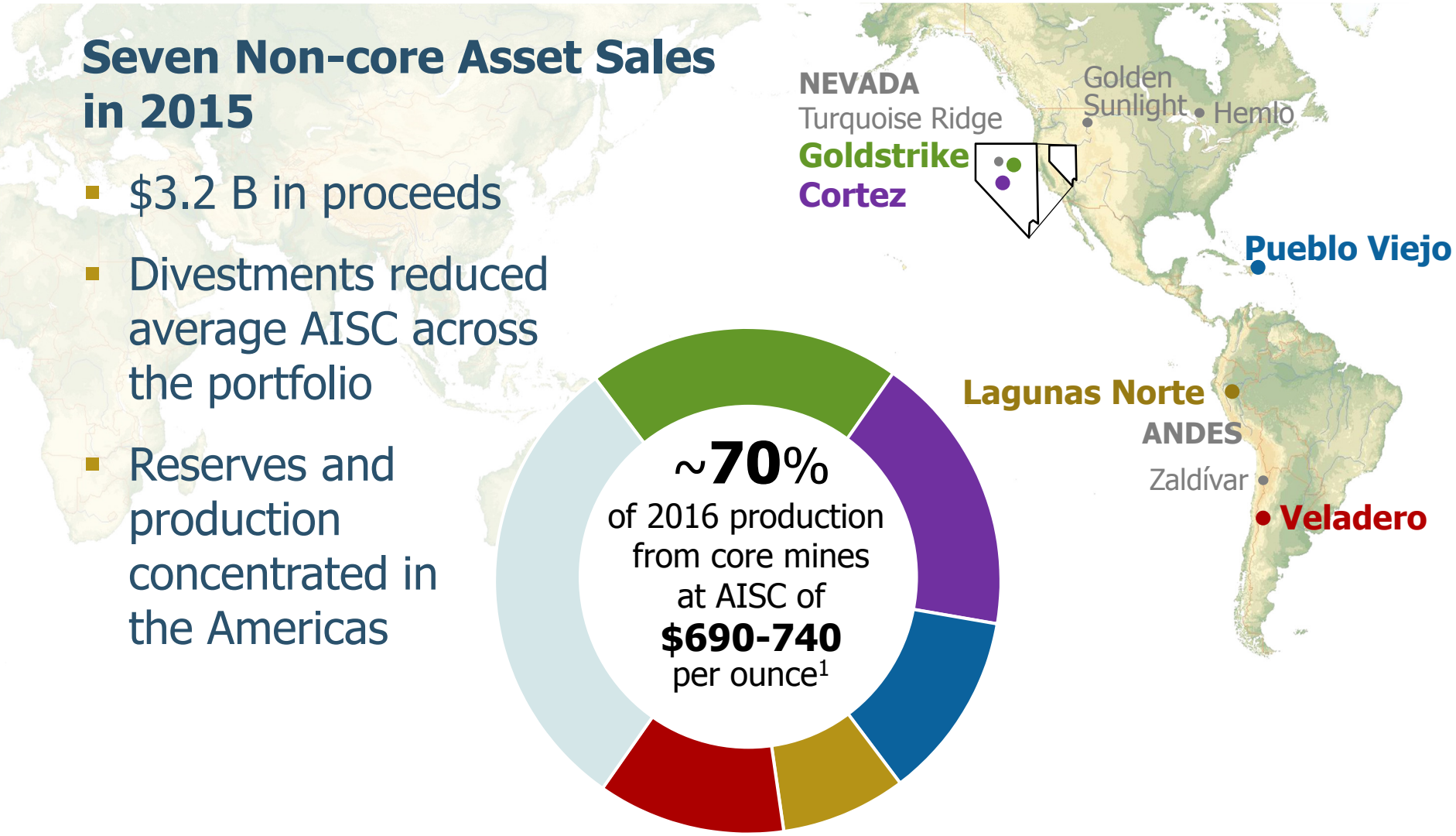
Sold non-core assets; focused portfolio around core mines in the Americas

1. Over the course of fiscal 2015.

Focused the Portfolio

Seven Non-core Asset Sales in 2015

- $3.2 B in proceeds
- Divestments reduced average AISC across the portfolio
- Reserves and production concentrated in the Americas

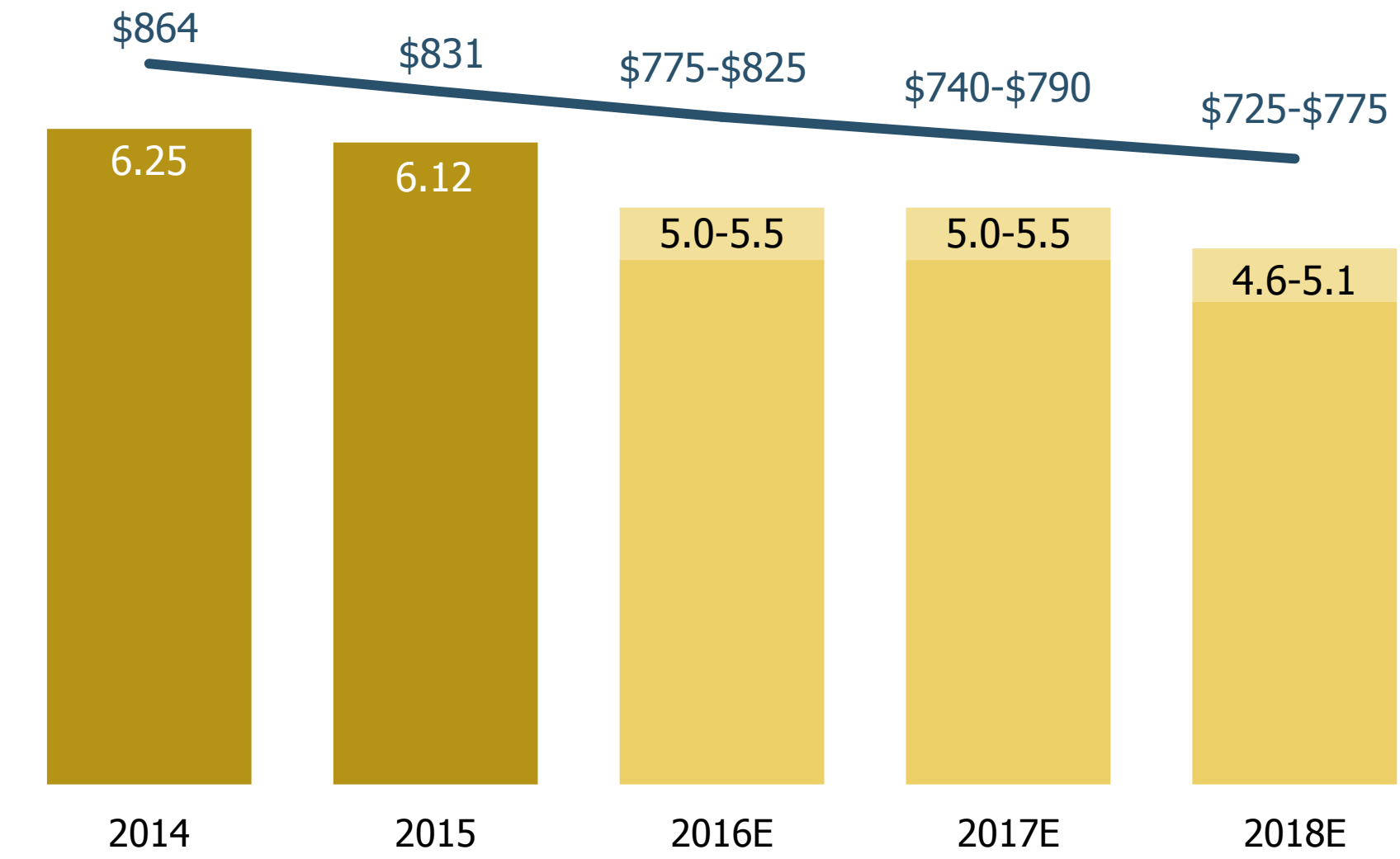


1. See final slide #1 and #8.

2016 Priorities

Free Cash Flow	Generate free cash flow at a gold price of $1,000 per ounce
Balance Sheet	Reduce total debt by a further $2 billion
Operational Excellence	Implement Best in Class initiative across all operations
Capital Discipline	Allocate and sequence capital using long term gold price of $1,200 per ounce

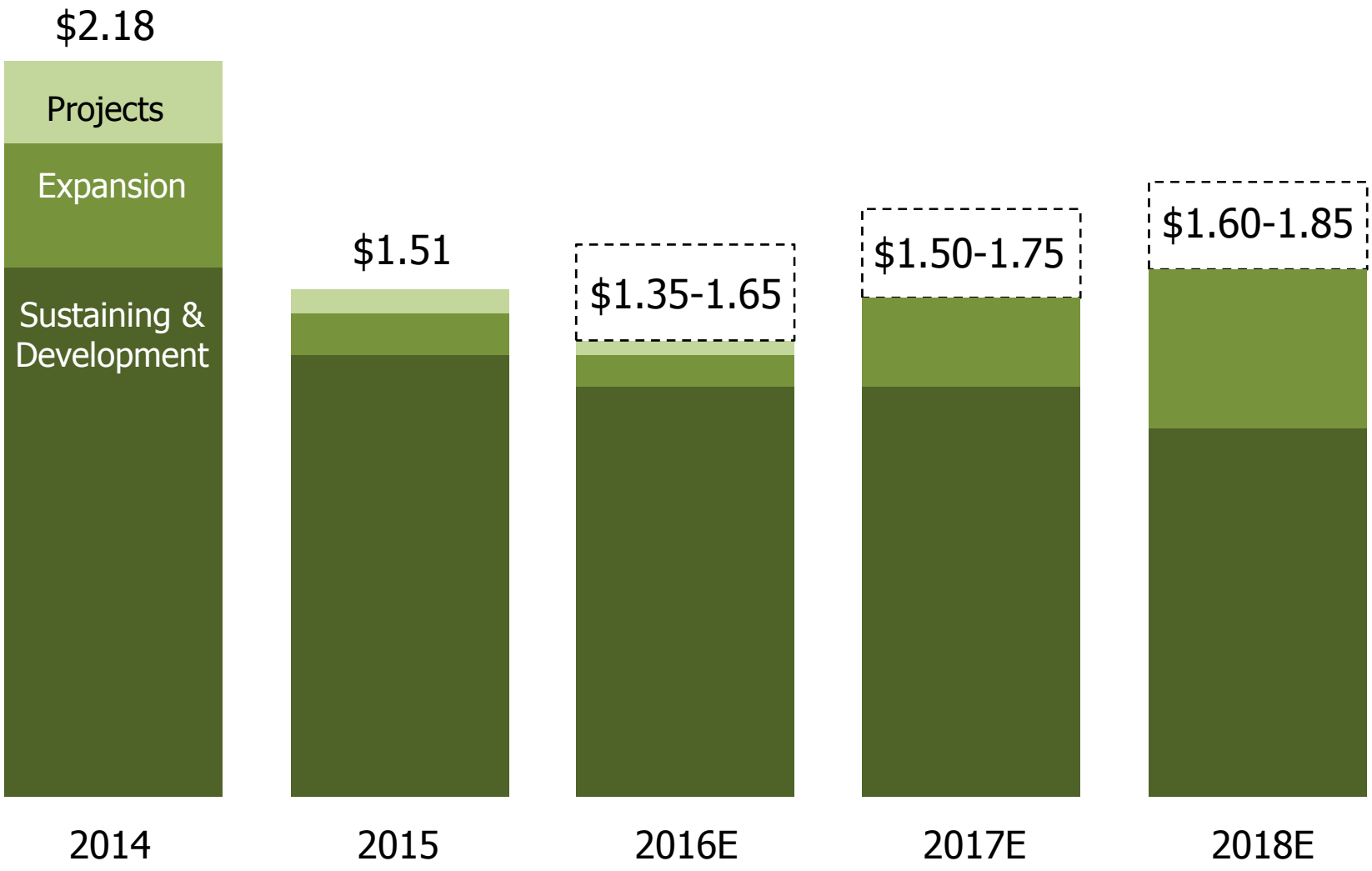
Three Year Production and AISC Guidance[1]



1. See final slides #1, #2, and #3.

Three Year Capex Guidance[1]

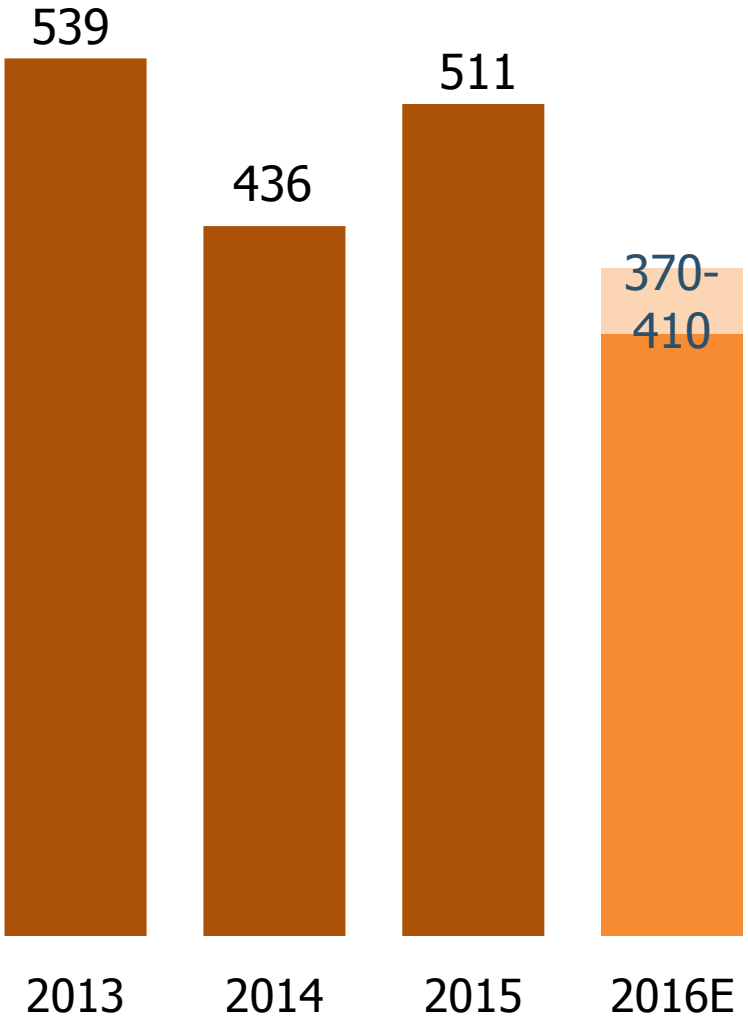
($B)



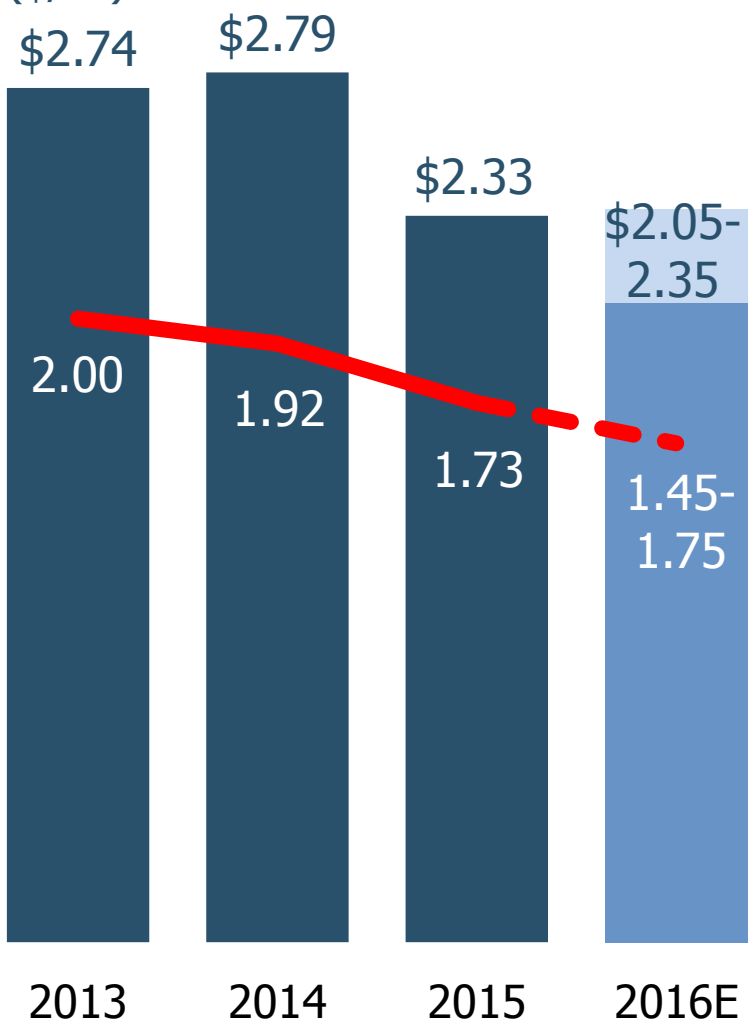
1. See final slide #2, #3 and #4. Capex guidance includes expenditures on gold and copper operations.

2016 Copper Production and Cost Guidance

Copper Production[1] (M lbs)



Copper AISC[1,2] & C1 Cash Costs[1,2] ($/oz)



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

Goals for Long Term Success

BARRICK

Sustainable, ***profitable production*** base

+ Lower AISC to ***under $700*** per ounce

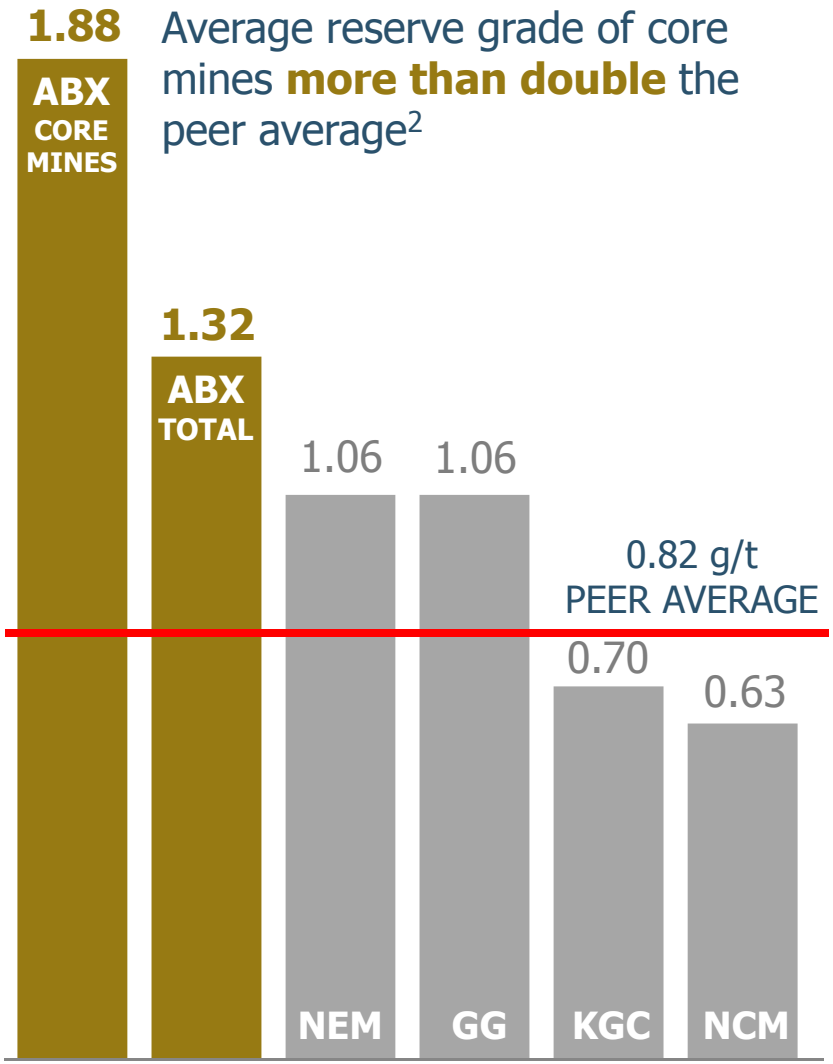
+ Reduce total debt to ***less than $5 B***

+ Increase the ***optionality*** within our portfolio

= **Lean, sustainable business focused on free cash flow and margin growth**

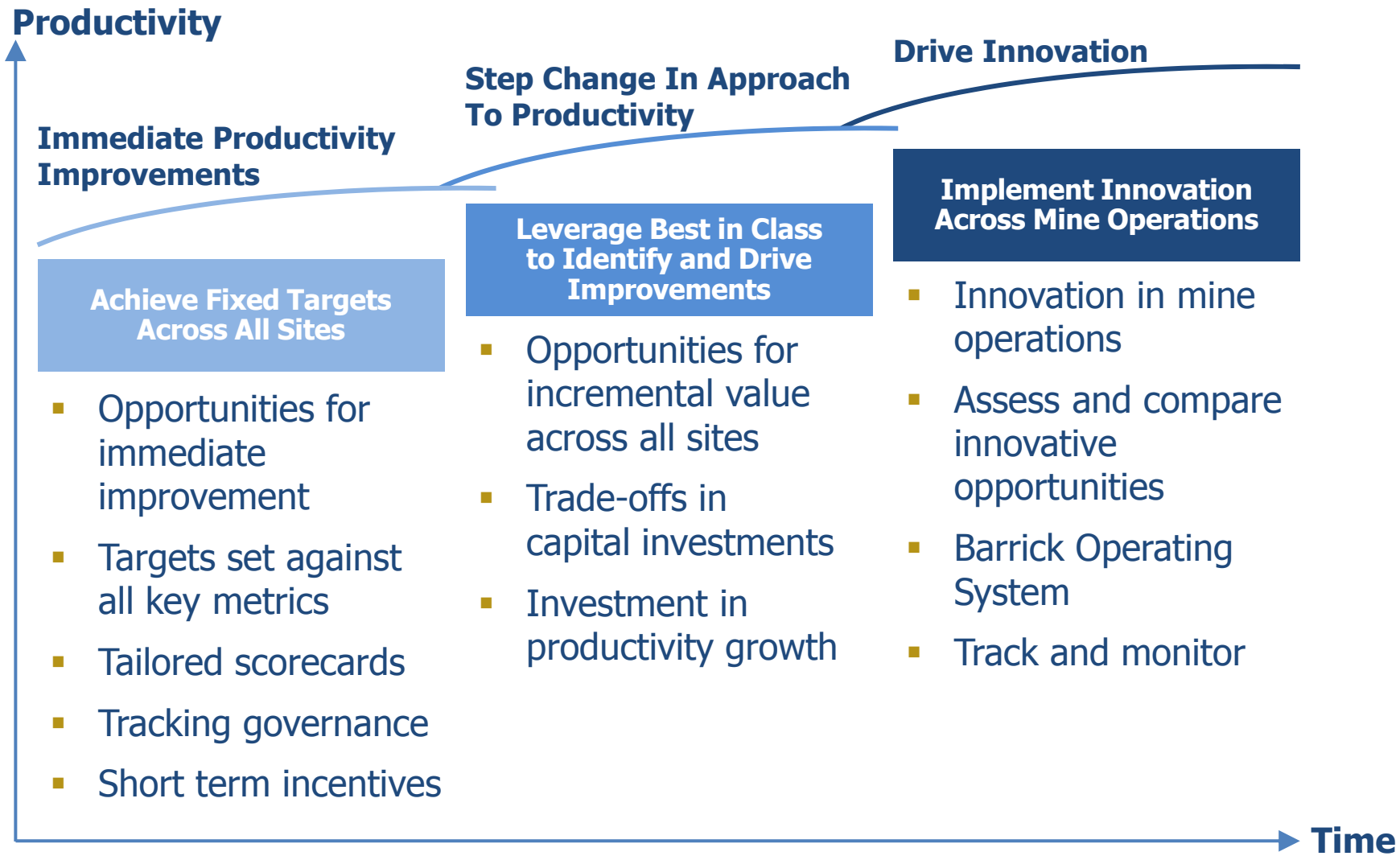
High Quality Portfolio with Optionality

- Able to maintain a long term profitable production base
- Average 16 year mine life for past 20+ years
- 91.9 Moz of Reserves[1]
- 79.1 Moz of M+I Resources[1]
- Superior reserve grade – ~60% above peer average[2]
- Strong potential to add high quality production through Minex and project pipeline



1. See final slide #5. 2. See final slide #7.

Best in Class – A Constant, Relentless, Concurrent Process



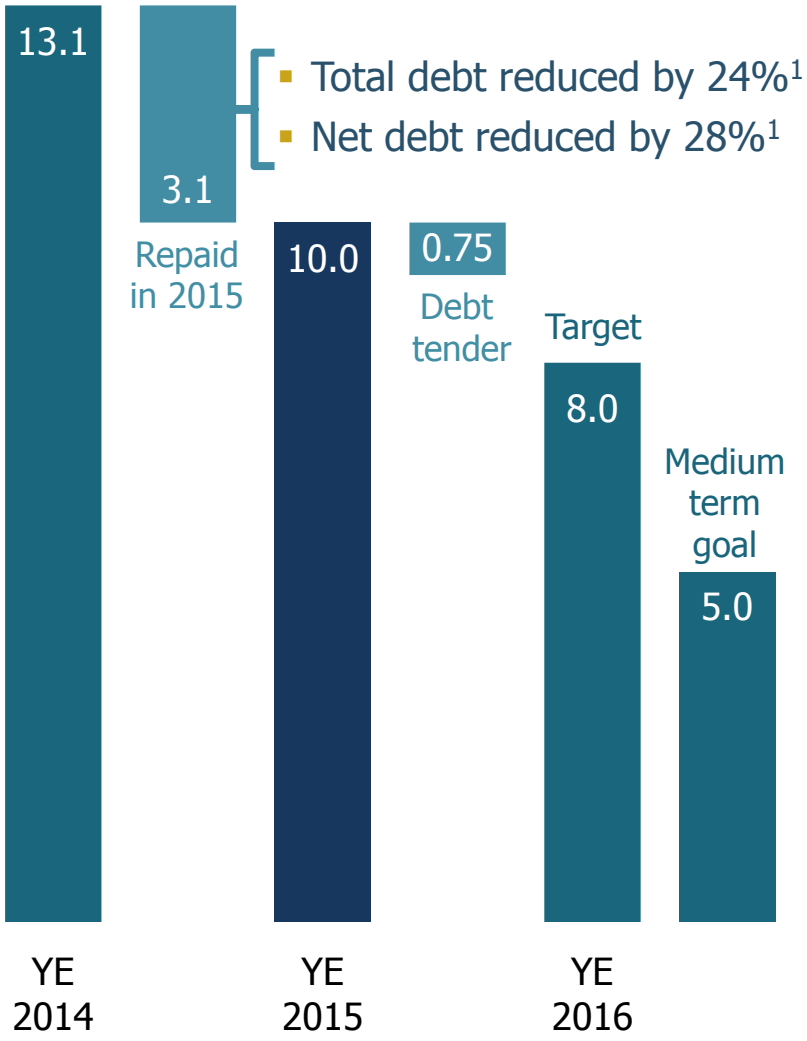
What Will Best in Class Deliver

Transparent, Timely, Accurate Performance Data	▪ Financial and operating data captured ▪ Identify and address performance gaps
Data-driven Performance Targets	▪ Site-level targets ▪ Determine performance against the limits of the resources
Management Operating System	▪ Integrates planning, budgeting, performance and talent management
Front-line Leadership Capabilities	▪ Front-leaders trained and empowered to recognize waste, identify root causes
Culture That Demands Excellence	▪ Structured and continuous engagement of front-line operators

Successful Liability Management

- Achieved **$3.1 B** of debt reduction in 2015
- 2016 debt reduction target of **at least $2 B**
  - new **$750M** debt tender offer
- Aspiration to reduce total debt **below $5 B** in the medium term
- Extended maturity on majority of undrawn credit facility to 2021
  - amended financial covenant to better reflect ongoing deleveraging activities

Total Debt ($ B)



1. Over the course of fiscal 2015.

Staged Approach to Project Development

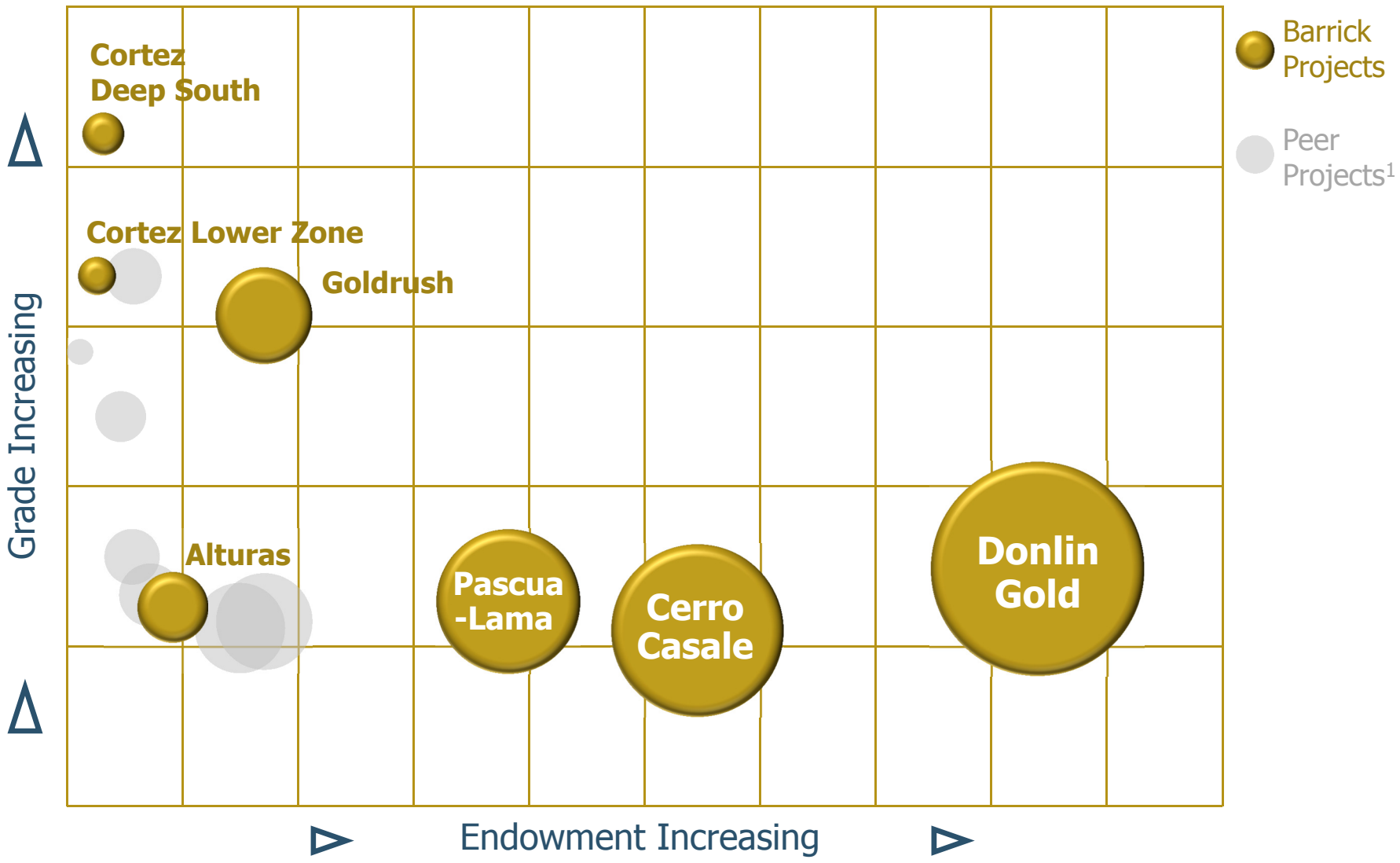
- Improved business planning model
- Strong focus on social license
- Starter project concept
  - Phased approach
  - Fund subsequent stages from cash flow
- Rigorous stage gate reviews
  - 15% ROIC hurdle rate
- Consider partnerships to diversify risk





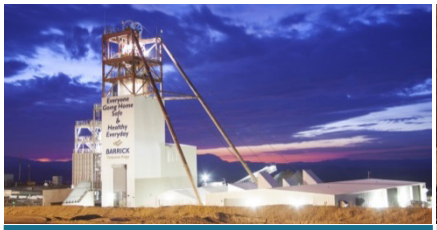


Project Portfolio Optionality



1. Peers include Newmont and Goldcorp.
Source: Company Reports (2014-2015), Pascua-Lama, Casale and Donlin stated at 100% *Americas projects

Sequencing Our Strategic Opportunities[1]



Turquoise Ridge Expansion

- Improve ventilation and mining efficiency to allow higher production output under Best in Class model
- Review execution timeline for 3rd shaft



Cortez Hills Deep South

- Expansion of the Cortez Hill underground mine below permitted boundary
- Estimated 300K oz of average annual gold production on LOM



Goldrush

- Advanced exploration project with 8.6 Moz[2] in M+I underground resources and significant exploration potential
- Estimated 440K oz of average annual gold production starting 2023



Lagunas Norte Refractory Ore Mine Life Extension

- Refractory ore extension below current oxide open pit
- Build new process plant to treat sulfide ore
- Adds ~2.1 Moz to reserves[2]

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

Our Investment Proposition

- 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






Footnotes

1. All-in sustaining costs ("AISC") per ounce/per pound and C1 cash costs per pound are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 70-78 of Barrick's Fourth Quarter and Year-End 2015 Report.
2. 2016 guidance is based on gold, copper, and oil price assumptions of $1,000/oz, $2.00/lb, and $50/bbl, respectively, a USD:AUD exchange rate of 0.72:1, a CAD:USD exchange rate of 1.40:1, and a CLP:USD exchange rate of 715:1.
3. 2017 guidance is based on gold, copper, and oil price assumptions of $1,100/oz, $2.25/lb, and $55/bbl, respectively, and 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 700:1.
   2018 guidance is based on gold, copper, and oil price assumptions of $1,200/oz, $2.75/lb, and $60/bbl, respectively, and a USD:AUD exchange rate of 0.74:1, a CAD:USD exchange rate of 1.30:1, and a CLP:USD exchange rate of 675:1. For economic sensitivity analysis of these assumptions, please refer to page 15 of Barrick's Fourth Quarter and Year-End 2015 Report.
4. Capex is shown as Barrick's share on an accrued basis, excluding capitalized interest.
5. Estimated 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 80-85 of Barrick's Fourth Quarter and Year-End 2015 Report.
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, 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, Senior Vice President, Global Exploration of Barrick. Refer to the Barrick press release entitled "Barrick Reports Project Study Results" for additional information regarding the Cortez Underground Expansion, Goldrush, Turquoise Ridge Underground and Lagunas Norte Refractory Ore Mine Life Extension projects.
7. 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 Goldcorp Inc., Kinross Gold Corporation, Newmont Mining Corporation, and Newcrest Mining Limited reserve reports as of December 31, 2015.
8. No resource has been defined for Fourmile.