Barrick Gold Corporation

BARRICK

September 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”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “should”, “could”, “would” 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 cost of sales for gold and copper; 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) targeted investments by Barrick’s Growth Group; (vii) mine life and production rates; (viii) potential mineralization and metal or mineral recoveries; (ix) Barrick’s Best-in-Class program (including potential improvements to financial and operating performance at Barrick’s Pueblo Viejo, Goldstrike, Cortez, Turquoise Ridge, Lagunas Norte mines and Goldrush project that may result from certain Best-in-Class initiatives); (x) timing and completion of acquisitions; (xi) non-core asset sales or joint ventures; (xii) expectations regarding future price assumptions, financial performance and other outlook or guidance; and (xiii) the estimated timing and conclusions of technical reports and other studies.

Forward-looking statements are necessarily based upon a number of estimates and assumptions; including material estimates and assumptions related to the factors set forth below 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 and investments targeted by the Growth Group 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; 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 including loss of key employees; 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.

Strategic Goals

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Distinctive Partnership Culture	Build partnerships of depth and trust
Industry Leading Margins	Relentless cost management supported by operational excellence and innovative technology
Superior Portfolio Management	Focus on quality to identify opportunities to grow free cash flow per share

Focusing on the Best Assets and Regions

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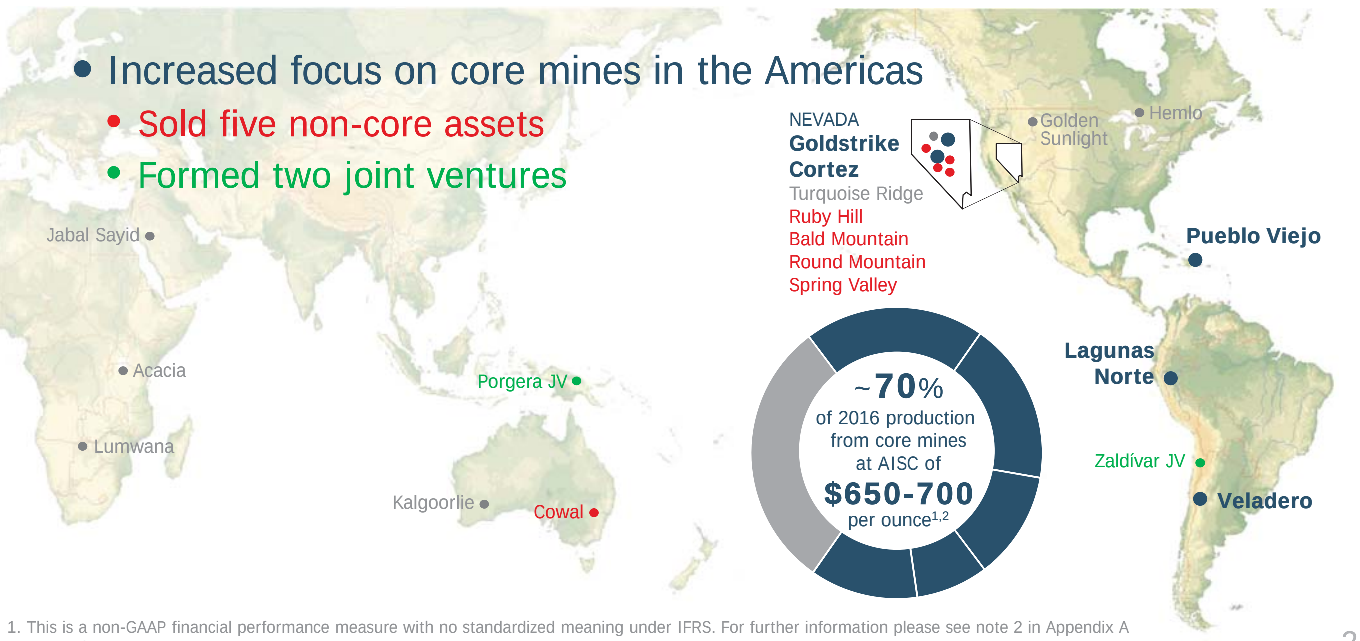
- Increased focus on core mines in the Americas
  - Sold five non-core assets
  - Formed two joint ventures



1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A
2. See Endnote #2

Top Tier Assets Delivering Superior Grade

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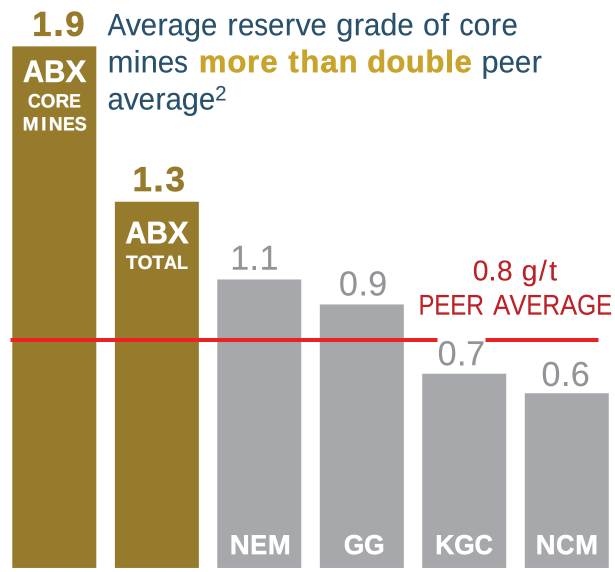
- Maintain a long term profitable production base
- Average 16 year mine life for past 20+ years
- Strong potential to add high quality production through Minex and project pipeline
- 91.9 Moz of Reserves[1] (2.16 Bt at 1.32 gm/t)
- 79.1 Moz of M+I Resources[1] (1.40 Bt at 1.75 gm/t)
- Superior reserve grade: ~65% above peer average[2]



1. See Endnote #4. 2. See Endnote #5.

2016 Gold Production and Cost Guidance

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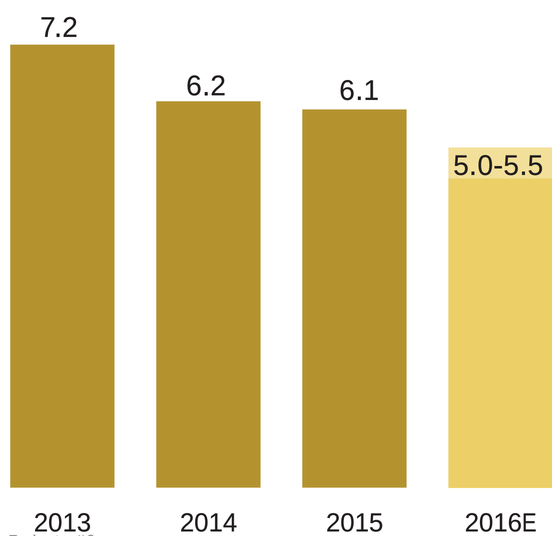
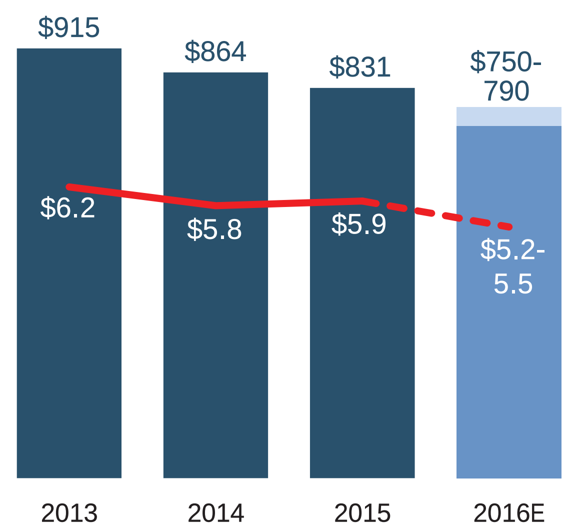
Gold Production[1] (M ozs)

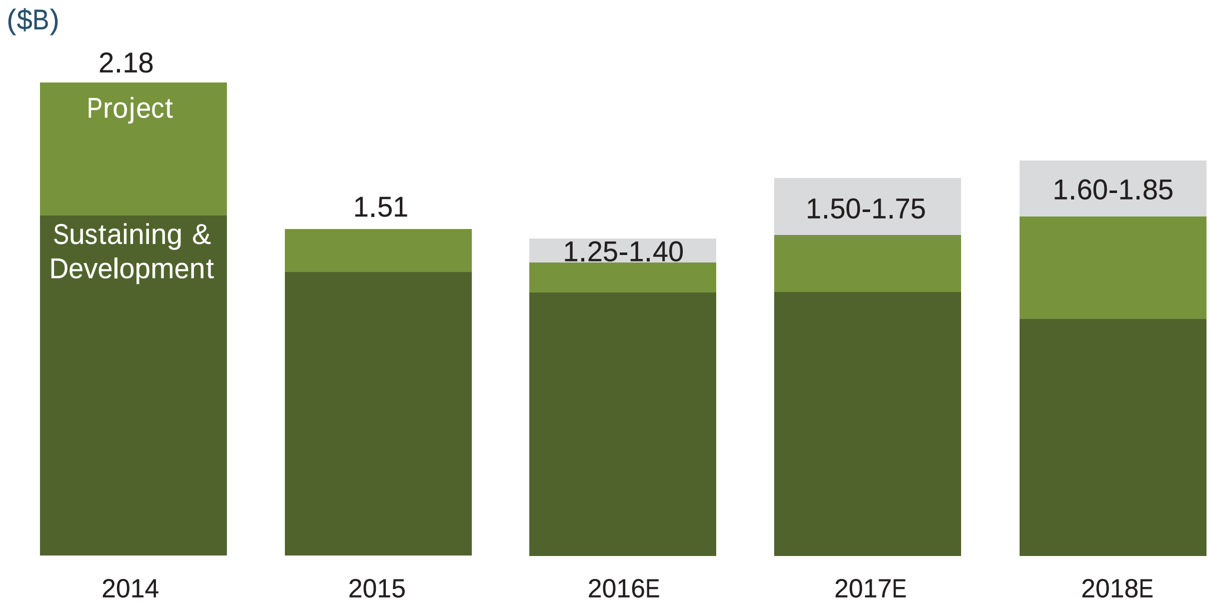


COS[1,2] ($B) and **Gold AISC** ($/oz)[1,3]



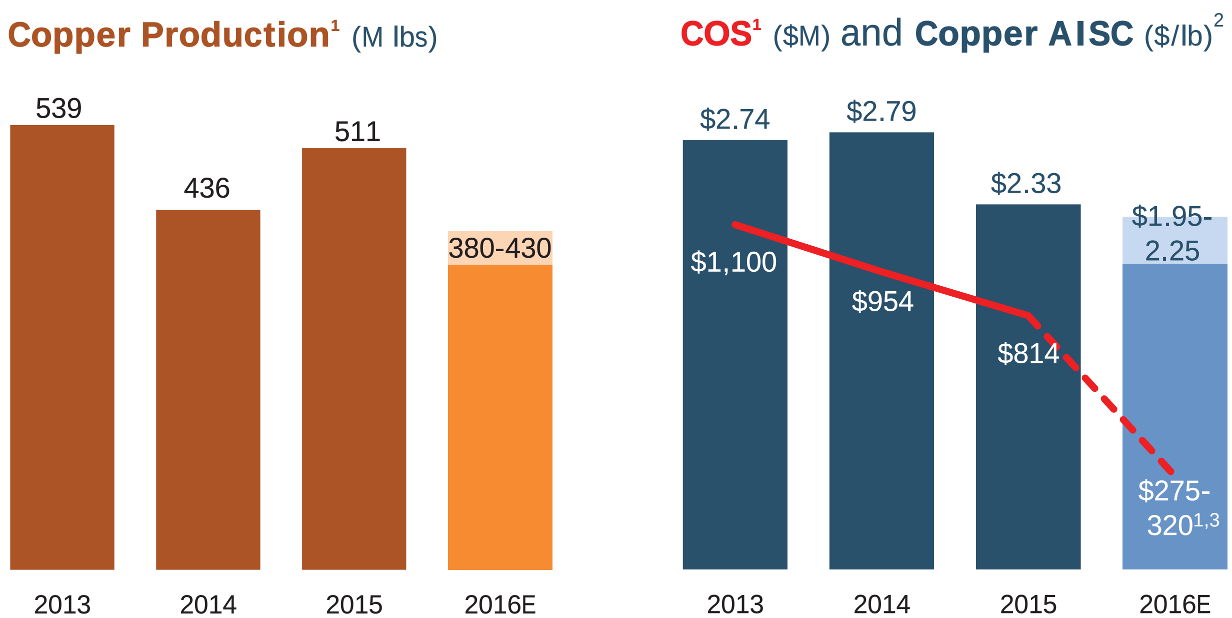
1. See Endnote #2
2. Cost of Sales ("COS")
3. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A

Three Year Capex Guidance[1]



1. See Endnote #2, #6 and #7. Capex guidance includes expenditures on gold and copper operations.

2016 Copper Production and Cost Guidance



1. See Endnote #2
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A
3. 2016 copper cost of sales guidance reflects equity accounting treatment for Zaldivar.

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 program across all operations
Capital Discipline	Allocate capital using long term gold price of $1,200 per ounce

Progressing Against Targets

- H1'16 operating cash flow[1] of $978 M and free cash flow[2] of $455 M
- Free cash flow breakeven[3] <$1,020/oz in Q2

- $968 M of $2 B debt reduction target reached in first half of 2016
- Initiated redemption of $272.5 M of 6.80% notes due 2018
- Liquidity improved - only $150 M[4] of debt due before 2018
- Moody's improved outlook to Baa3 "Stable"
- S&P improved outlook to BBB- "Positive"

- Progressing against 2016 production target of 5.0-5.5 Moz[5]
- Cost guidance reduced as confidence increases

- Capex guidance reduced ~$175 M[5] as spending optimized and reduced

1. "Operating cash flow" or "OCF" means "Net cash provided by operating activities"
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 1 of Appendix A
3. See Endnote #3 4. See Endnote # 1 5. See Endnote #2

Disciplined Capital Allocation Facilitates Growth

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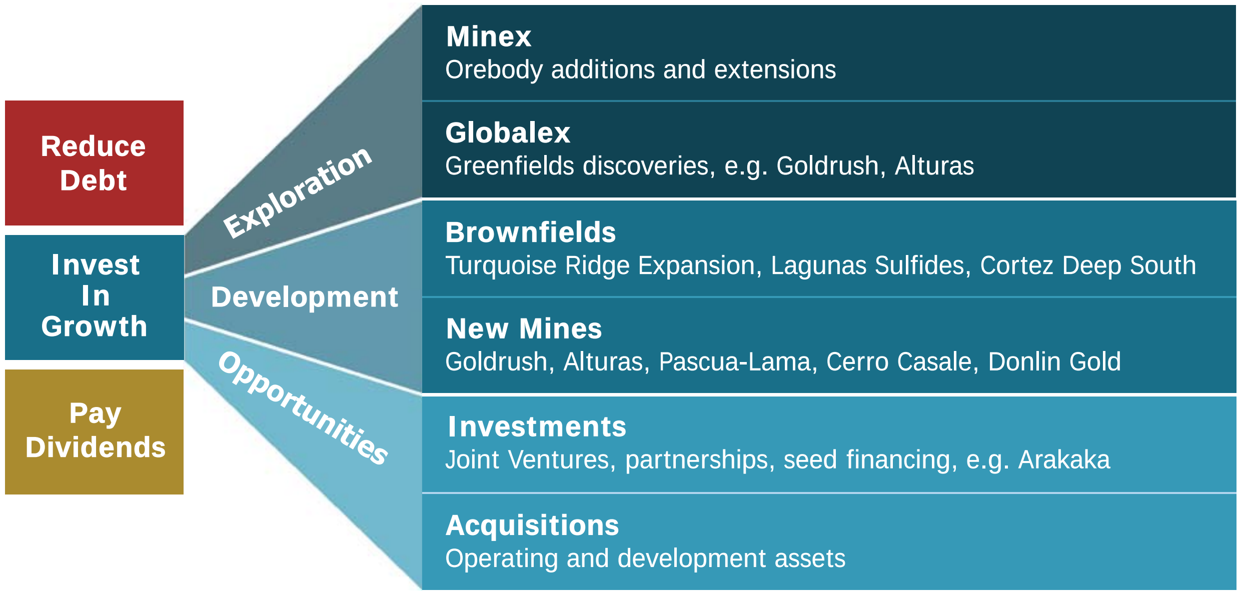

Priority: Targeting Cash Flow Breakeven at $1,000[1]

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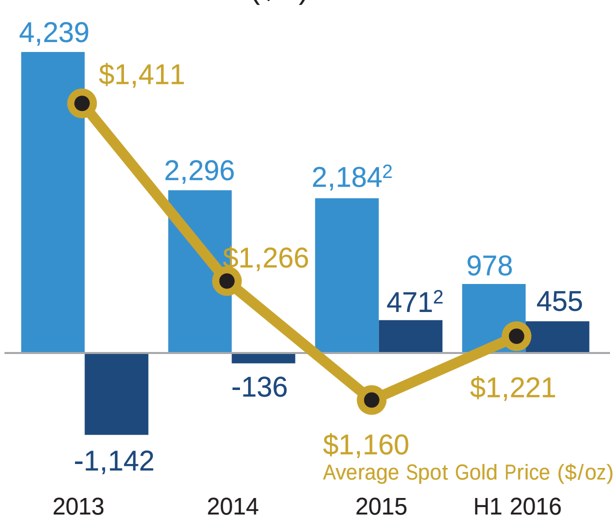
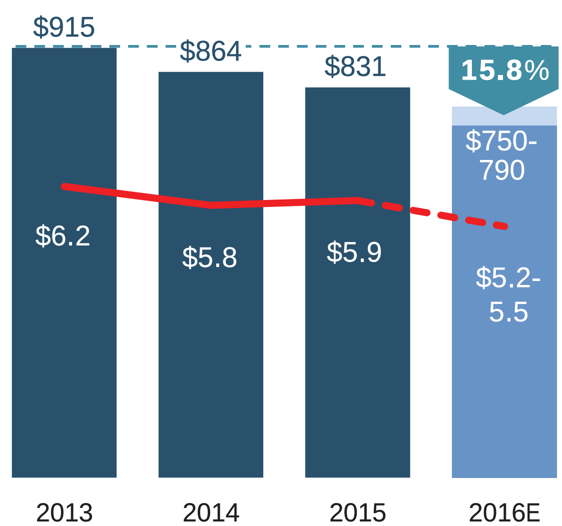
Operating Cash Flow and **Free Cash Flow**[3] ($M)



COS ($B) and **Gold AISC** ($/oz)[3]



1. See Endnote #3 2. See Endnote #8
3. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 1 and 2 in Appendix A
4. See Endnote #2

Priority: Reduce Total Debt by Further $2 Billion

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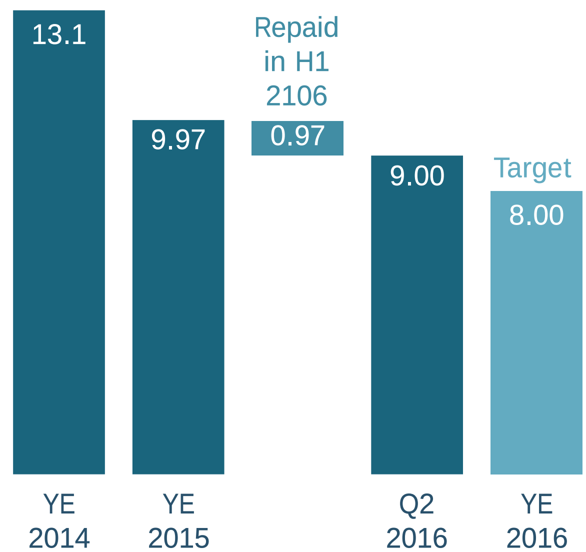
- Debt reduction of $968M as at June 30, 2016
- Approximately half way to $2 B debt reduction target
- $4.1 B in debt reduction over the course of 2015 and H1 2016
  - 31% reduction

Total Debt ($ B)



Priority: Balance Sheet Strength and Flexibility

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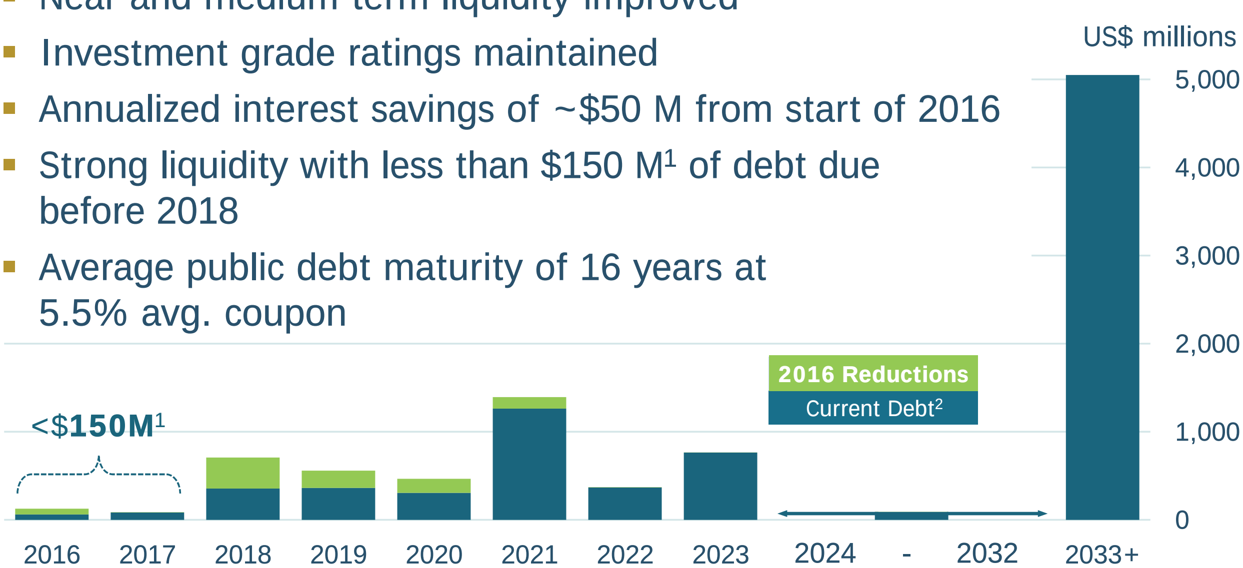
- Near and medium term liquidity improved
- Investment grade ratings maintained
- Annualized interest savings of ~$50 M from start of 2016
- Strong liquidity with less than $150 M[1] of debt due before 2018
- Average public debt maturity of 16 years at 5.5% avg. coupon



1. See Endnote #1 2. As of June 30, 2016.

Goldstrike – Efficiencies Driving Down Costs

- Production tracking to guidance – **975-1,075 koz**[1] at AISC[2] **$780-850/oz**[1]
- Improved weather facilitated increased mining tonnage
- Total operating costs flat despite increased tonnage
  - lower open pit mining costs
  - reduced underground contractor costs
- Pre-strip at Arturo, commercial production expected in Q3 2016

1. See Endnote #2
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A

Goldstrike – TCM Demonstrating Improvements

- Focus in Q2 on addressing physical rather than chemical constraints:
  - Screen and maintenance upgrades resulted in strong June performance
- Recoveries improved to 64%
  - High grade ore prioritized to roaster, lower grade to TCM/autoclave
- Predicted and actual recoveries increasingly aligned
- Expected to achieve predicted recoveries in Q3

Cortez – Continues to Exceed Expectations

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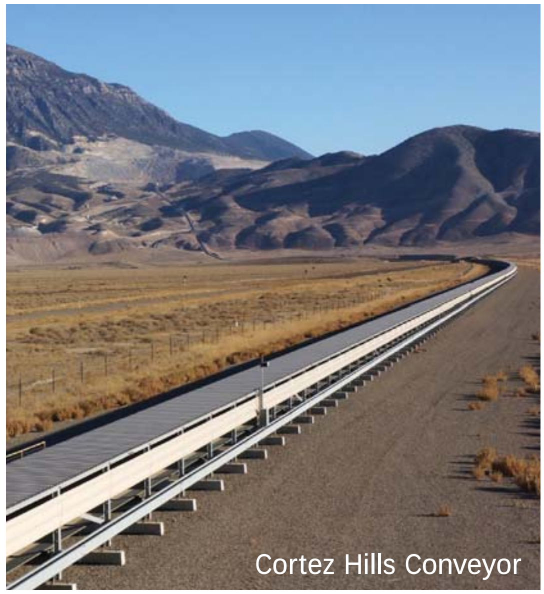
- Strong Q2 performance of **248 koz** at COS **$239 M** and AISC[1] **$558/oz**
- Steady Q2 production from higher grade
- Best-in-Class (BiC) continues to deliver increased UG production and oxide mill performance
- BiC success with planned maintenance of ore conveyor
- Full year guidance again improved – 980 koz -1.05 Moz[2] at lower AISC[1] of $520-550/oz[2]


Cortez Hills Conveyor

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A
2. See Endnote #2

Pueblo Viejo – Lower Costs and Strong Production

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Process Plant

- Q2 produced **150 koz**[1] at COS **$173 M** (Q2'16) and AISC[2] **$634/oz**
- Improved gold recoveries due to a more favorable ore type processed
- Silver recoveries improved to 60% with processing refinements
- H2 production expected to benefit from enhanced plant modifications contributing to increased throughput capacity

1. On a 60% basis.
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A

Lagunas Norte – Solid Production

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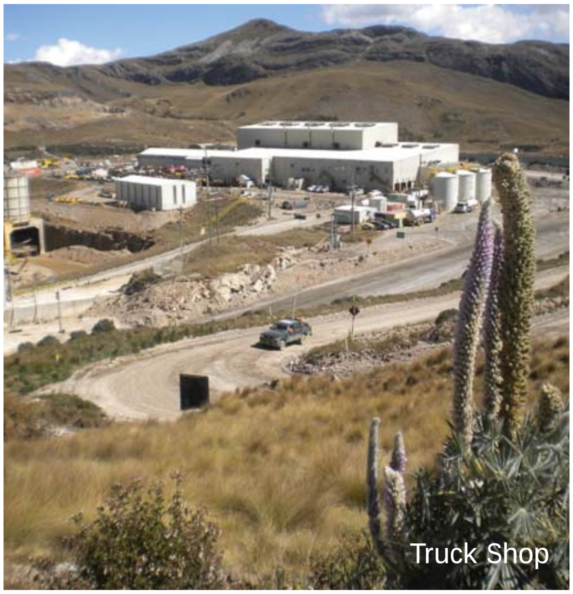


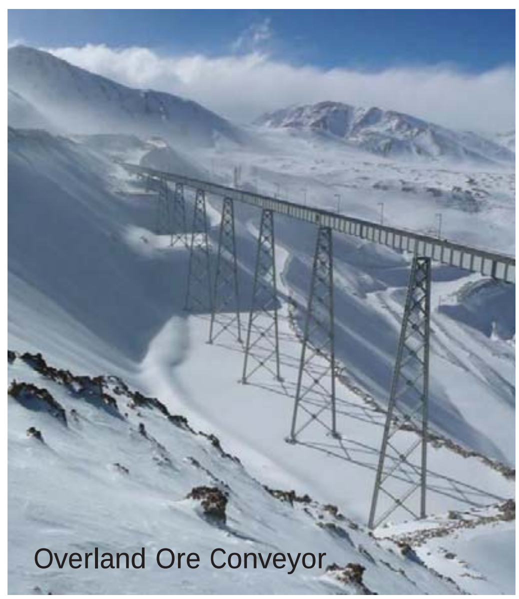
- Q2 production of **124 koz** at COS **$77 M** and low AISC[1] of **$585/oz**
- Quarter over quarter benefitting from improved leach pad irrigation and CiC circuit efficiency
- H2 costs expected to increase with lower capitalized stripping and fewer silver by-product credits
- AISC[1] guidance flat with range narrowed to $580-630/oz[2], cash cost[1] guidance increasing to $410-450/oz[2]

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A
2. See Endnote #2

Veladero – Effective Cost Management

BARRICK

- Production impacted by unexpected severe weather conditions during Q2 - **119 koz** at COS **$100 M** and AISC[1] **$744/oz**
- 29 weather days vs 1 in Q2 15
  - 8k oz unsold due to site access limitations
- FY 16 production guidance revised ~8% down to 580-640 koz[2]
- AISC[1] guidance maintained at $790-860/oz[2]
  - Argentine Peso devaluation
  - Refinement of long term mine plan



1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A
2. See Endnote #2

Turquoise Ridge – Delivering at Higher Volumes

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- Higher tonnes processed at similar grade resulted in strong Q2 production of **79 koz**[1]
- Q2 COS **$34 M** and AISC[2] **$621/oz**
- Toll milling agreement allows 163 k tonnes per quarter (Q2: 148 k tonnes)
- Productivity improvements prompt guidance revision
  - **240-260 koz**[3] at AISC[2] **$640-700/oz**[3]

1. 75% basis
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A
3. See Endnote #2

Lumwana – Delivering on Stretch Targets

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- **67 Mlbs** produced at COS of **$79 M** and AISC[1] of **$2.15/lb**
- Increased mining tonnage with higher stripping increasing total mining costs
- Scheduled mill reline undertaken in Q2 increases cost of sales, C1 and AISC costs
  - Lower tonnes processed
  - Increased sustaining capex
- Constant power supply in quarter with lower risk outlook resulting
- Reduced royalty of 5% effective June 2016, 15% variable profit tax scrapped

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A

Jabal Sayid – Successful Partnership in Action

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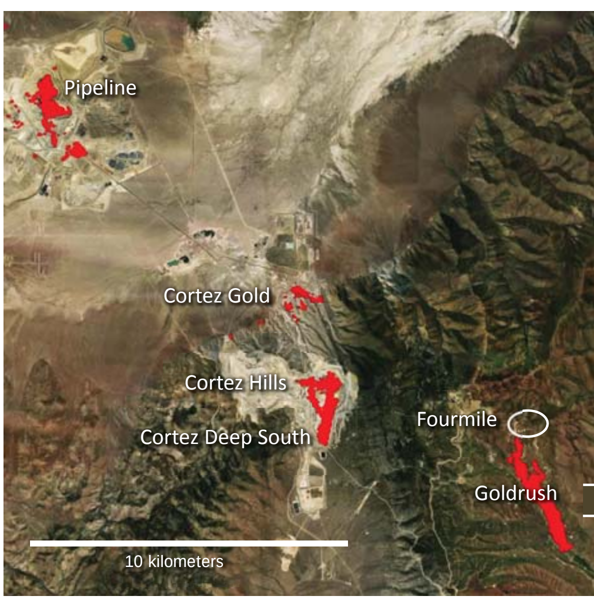
- Declared commercial production on July 1, 2016
- **20-40 Mlb**[1] production at AISC[2] of **2.80-3.10/lb**[1] and C1 cash costs[2] of **$1.90-2.20**[1] expected in H2 2016
  – Attributable to Barrick (50%)
- Ramp up to run rate of 100 mlbs per year in H2 2017

1. See Endnote #2
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 2 in Appendix A

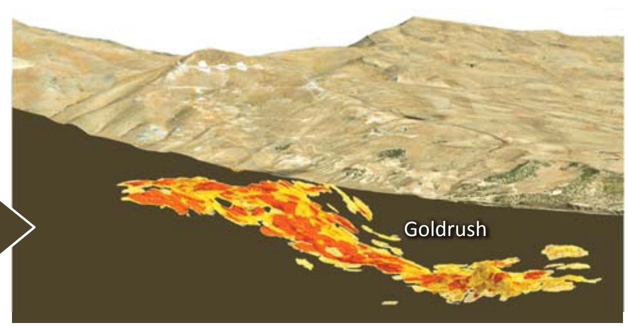
Cortez District – Keeps Delivering

BARRICK



Goldrush

- M&I Resource: 8.56 Moz[1] (25 Mt @ 10.58 g/t)
- Inferred Resource: 1.65 Moz[1] (5.7 Mt @ 9 g/t)
- Feasibility study underway

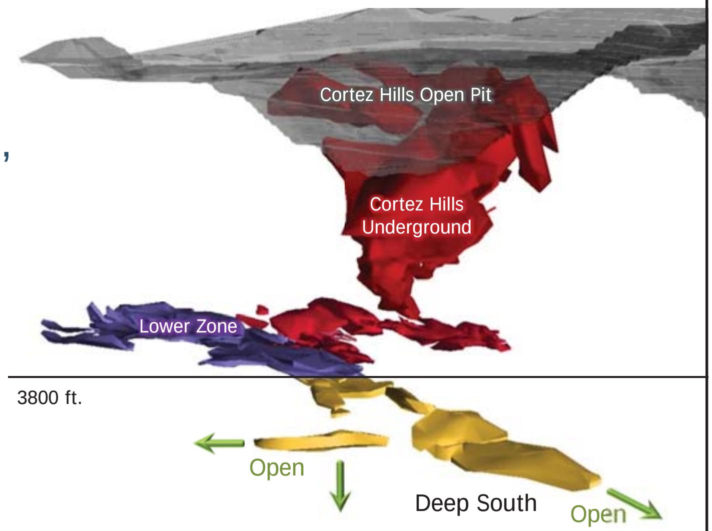


1. See Endnote #4.

Cortez – Increased Confidence in Deep South[1]

BARRICK

- 4.8 Mt at 11.1 g/t Au for 1.7 Moz[2] in reserves
- $153 M estimated initial capital, largely for equipment and underground development
- Expected average production rate 300 koz/year over 2023-2027 at AISC[3] $580/oz
- Longhole stoping planned
- Feasibility and permitting progressing



1. See Endnote #9
2. See Endnote #4.
3. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A

Lagunas Norte Sulfides – Longer Mine Life Anticipated[1]

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- 22.2 Mt at 3.0 g/t Au for 2.1M oz in reserves for refractory project[2]
- Estimated project capital of $640 M, mostly in 2018-2020
- Mining and stockpiling of sulfides from 2016-2021 planned concurrent with permitting and construction of plant
- Processing expected to follow with average production of 240 koz/yr from 2022-2026 at AISC[3] of $625/oz anticipated
- Permitting and detailed engineering now underway with completion expected end of 2019
- Expectations of first gold in 2021

1. See Endnote #9
2. See Endnote #4
3. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A.

Turquoise Ridge – New Shaft

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Medium Term Growth

- Feasibility study on third shaft
  - Total capex est. at $300-325 M[1]
  - ~50% for ventilation included in LOM plan
- Sustainably improve ventilation and material flow - 1,825 tpd
  - Reduces operating costs
- Improved efficiencies allow deferral of minimum one year

Long Term Potential

- Conversion to production shaft
  - Remaining ~50% of capex for conversion
  - 3,300 tpd potential
- Potential increase in production to 500 koz per annum (100% basis)
  - AISC[2] over LOM post-construction $625-675/oz

1. Capital expenditure is at 100% basis
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A

Alturas – Increasing in Prospectivity

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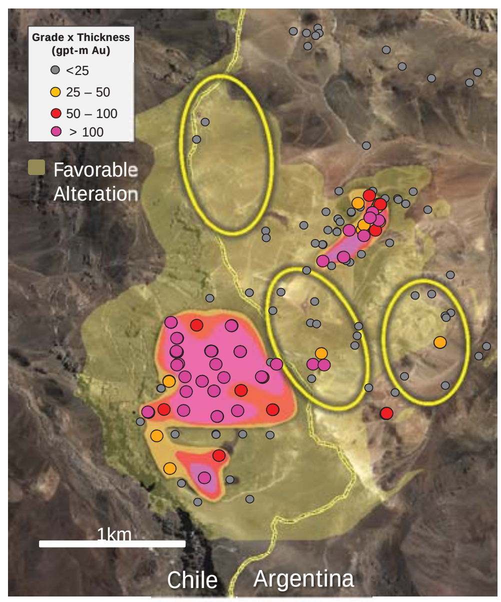
- Initial inferred resource of 5.5 M oz[1] (136 Mt @ 1.25 g/t) declared end 2015
- Shallow high grade intercepts defining starter project could deliver early cash flow[2]
- High grade continuity at centre of deposit improves confidence
- Step out drilling indicates potential for significant increase in scale



1. See Endnote #4
2. See Endnote #10

Scaleable Projects Provide Future Optionality

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Donlin Gold (50%)

- M&I Resource: 19.5 Moz[1] (271 Mt @ 2.24 g/t)
- Assessing potential design and execution enhancements to improve economics

Cerro Casale (75%)

- Reserve: 17.4 Moz[1] (898 Mt @ 0.60 g/t)
- Evaluating smaller starter pit option with potential to significantly reduce initial capital and retain option to expand

Pascua-Lama

- Reserve: 15.4 Moz[1] (325 Mt @ 1.47 g/t)
- In temporary suspension
- Developing an optimized project plan

1. See Endnote #4.

Barrick's Digital Reinvention

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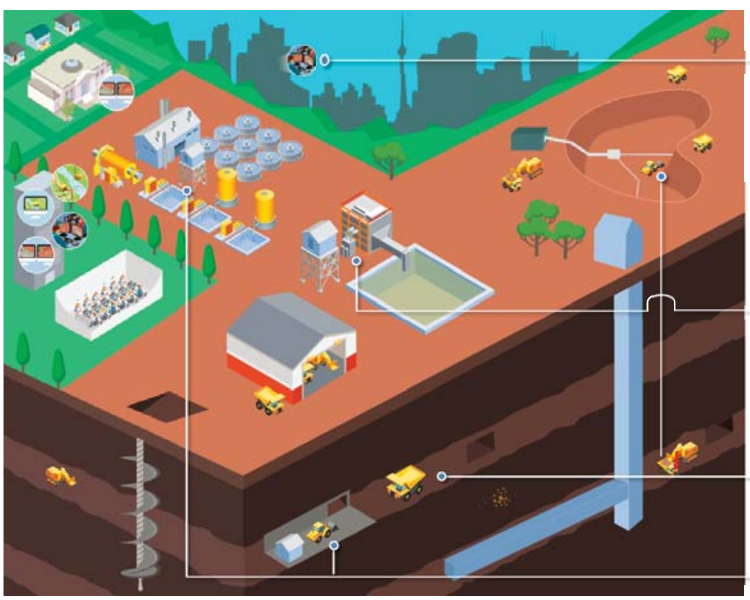
- Partnership with Cisco to achieve digital reinvention of Barrick
  - combining technology, real time data and expertise to unleash the full potential of mining
- Digitization will make our business better, faster and safer while growing our free cash flow and achieving meaningful AISC reductions
- Implement pilot project at Cortez to develop solutions, deliver impact and manage change

Redefining Best-in-Class

Locus of control	Implementation of remote operating centers changing where decision making takes place in our mines
Automation	Shift toward autonomous/semi-autonomous/tele-remote mobile equipment
Standards	Adoption of standard operating procedures that will have implications on where decisions are made
Transparency	Full transparency of mining from mine site to corporate center to communities and government impacts mine leadership
Collaboration	Collaboration level across Barrick significantly beyond current practices, e.g. between sites, with corporate
R&D	Implementation of the “Barrick Analytics Hub” to enable big data analytics, longer term ecosystem partnership, and targeted R&D funding for plugging gaps in solutions

The Vision for Digital Barrick



- Significantly reduce and make transparent safety and operational risk
- Accurate prediction of mine portfolio and business performance
- Full awareness of current operational status
- Real time integrated and task planning
- Automated equipment drastically increases productivity
- Predictive algorithms in maintenance and metallurgy

Mid 2016 – Progressing Against Targets

- Guidance improved as costs and sustaining capital reduce with BiC progress
- On track to deliver 2016 debt reduction target
- Strong free cash flow year to date and improving outlook for remainder of year
- Debt reduction and strong free cash flow position the company well to pursue future growth

Technical Information

The following qualified persons, as that term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, have reviewed and approved the relevant scientific and technical information contained in this presentation: Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick; Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick; Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick; and Robert Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth of Barrick.

Endnotes

1. Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis)
2. 2016 guidance is based on gold, copper, and oil price assumptions of $1,250/oz, $2.10/lb, and $50/bbl, respectively, a USD:AUD exchange rate of 0.73:1, a CAD:USD exchange rate of 1.30:1, and a CLP:USD exchange rate of 690:1
3. 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.
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. 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.
7. Capex is shown as Barrick's share on an accrued basis, excluding capitalized interest. Barrick has combined its previous capital expenditure categories of Minesite expansion and Projects into one category called Project.
8. Excludes $610 million in proceeds from the Pueblo Viejo streaming transaction which were subsequently used for debt repayment.
9. 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.
10. 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.

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Appendices

2016 Operating and Capex Guidance[1]

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Gold Production and Costs	Production (Moz)	Cost of Sales ($M)	AISC[2] ($/oz)	Cash Costs[2] ($/oz)
Cortez	0.980-1.050		520-550	430-450
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		580-630	410-450
Veladero	0.580-0.640		790-860	520-570
Sub-total	**3.500-3.900**		**650-700**	**480-510**
Porgera (47.5%)	0.230-0.260		850-960	650-730
Acacia (63.9%)	0.480-0.500		950-980	670-700
KCGM (50%)	0.350-0.365		670-700	610-630
Hemlo	0.215-0.230		800-850	650-690
Turquoise Ridge (75%)	0.240-0.260		640-700	480-520
Golden Sunlight	0.030-0.045		1,080-1,130	990-1,100
Total Gold	**5.000-5.500**	**5,200-5,500**	**750-790**	**540-570**

Copper Production and Costs	Production (Mlb)	Cost of Sales ($M)	AISC[2] ($/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
Jabal Sayid (50%)	10-20		2.80-3.10	1.90-2.20
Total Copper	**380-430**	**275-320**	**1.95-2.25**	**1.35-1.65**

Capital Expenditures[3]	($ millions)
Mine site sustaining	1,100-1,200
Project	150-200
Total	**1,250-1,400**

1. See Endnote#2 2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 2 in Appendix A
3. See Endnote #9.

2015 Gold Reserves and Resources[1]

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	RESERVES			RESOURCES		
	Tonnes (000's)	Grade (gm/t)	Proven and Probable Contained ozs (000's)	Tonnes (000's)	Grade (gm/t)	M+I Contained ozs (000's)
Goldstrike	74,025	3.6	8,539	9,223	6.0	1,786
Pueblo Viejo (60%)	93,877	3.0	8,960	97,881	2.5	7,731
Cortez	153,232	2.3	11,129	43,709	1.5	2,150
Goldrush	-	-	-	25,166	10.6	8,557
Bald Mountain	49,083	0.7	1,142	172,472	0.7	3,698
Turquoise Ridge (75%)	8,564	15.3	4,214	74,989	4.7	11,426
Round Mountain (50%)	33,072	0.7	736	21,079	0.5	342
South Arturo (60%)	1,289	5.6	233	158	1.4	7
Hemlo	13,191	2.2	917	42,746	1.1	1,451
Golden Sunlight	1,054	2.2	74	14,806	1.5	691
Donlin Gold	-	-	-	270,668	2.2	19,503
Cerro Casale	898,202	0.6	17,434	222,485	0.4	2,529
Pascua-Lama	324,626	1.5	15,384	157,465	1.3	6,459
Veladero	276,933	0.9	7,544	75,228	0.5	1,287
Lagunas Norte	63,641	1.8	3,729	37,553	1.4	1,644
Alturas	-	-	-	-	-	-
Porgera (47.5%)	14,471	4.2	1,971	9,444	5.5	1,660
Kalgoorlie (50%)	100,838	1.3	4,154	15,450	0.9	439
Bulyanhulu (63.9%)	17,488	7.0	3,930	14,159	7.03	3,201
North Mara (63.9%)	14,685	2.7	1,262	8,099	2.66	692
Buzwagi (63.9%)	9,382	1.3	399	28,213	1.35	1,221
Nyanzaga (63.9%)	-	-	-	62,208	1.31	2,621
Other	12,496	0.3	107	19	-	-
TOTAL	**2,160,149**	**1.3**	**91,858**	**1,403,220**	**1.8**	**79,095**

1. See Endnote #4.

History of Gold Reserve Growth[1]

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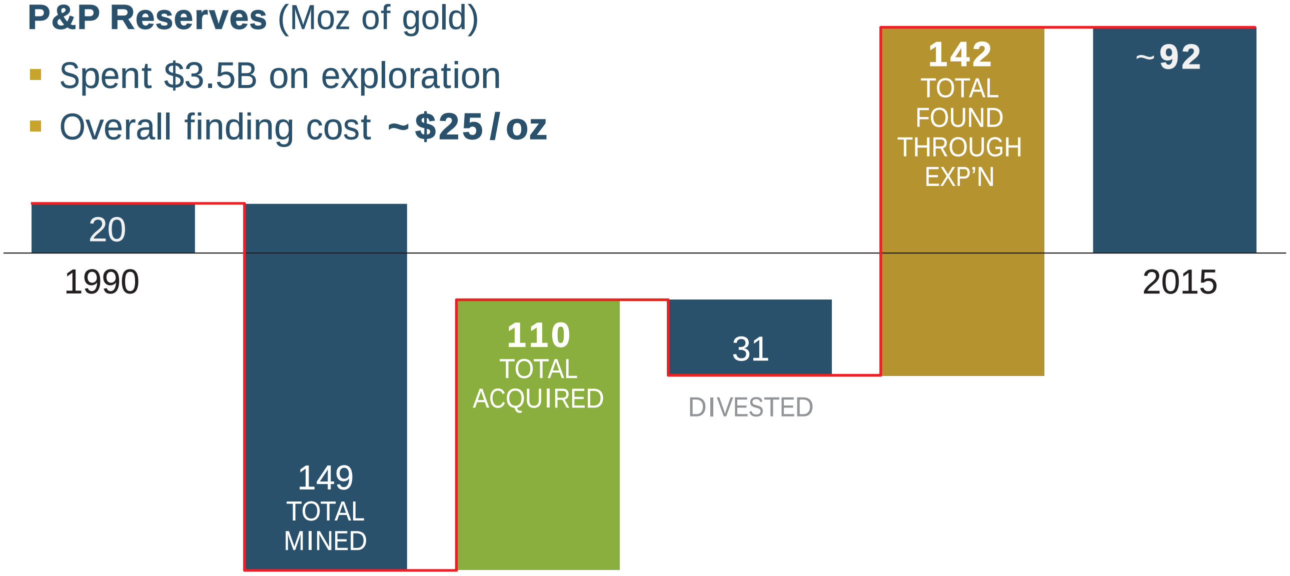
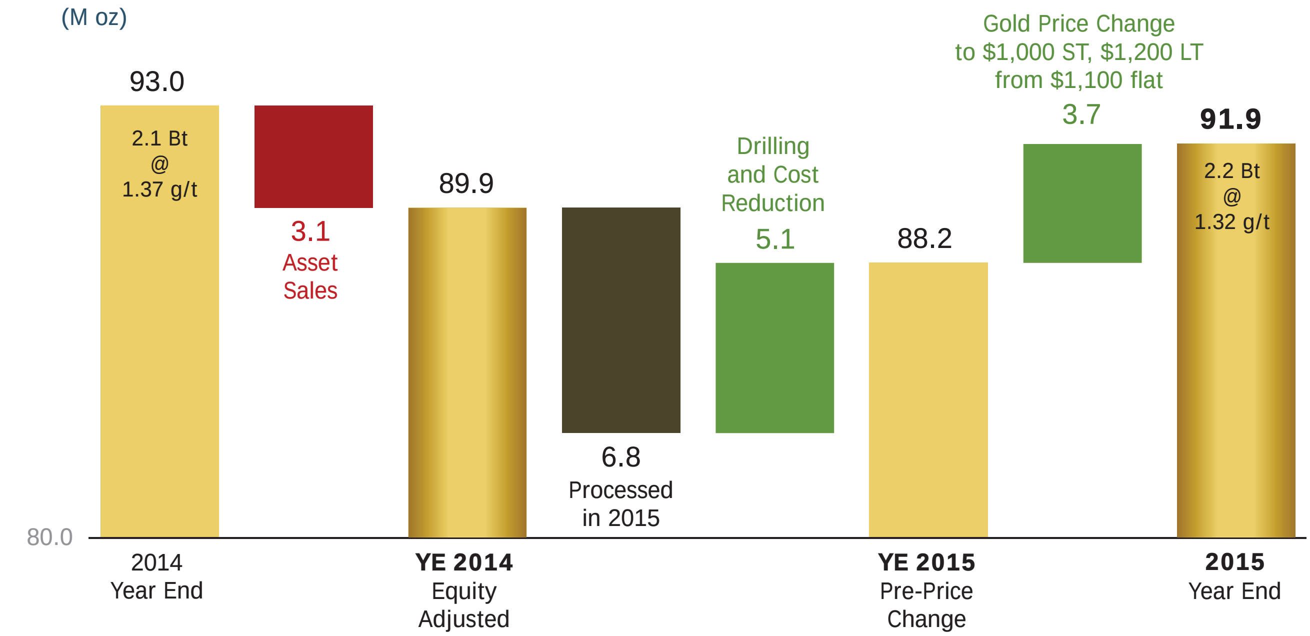
P&P Reserves (Moz of gold)

- Spent $3.5B on exploration
- Overall finding cost **~$25/oz**



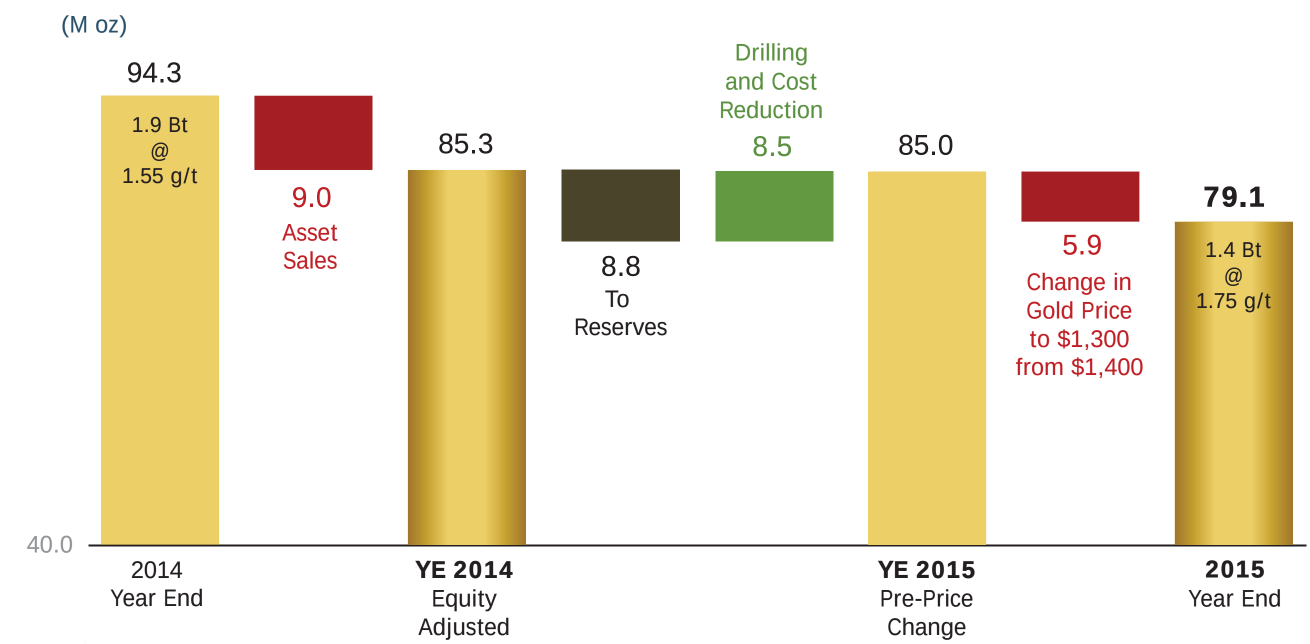
1. See Endnote #4.

2015 Gold Reserves[1]



1. See Endnote #4.

2015 Gold M&I Resources[1]



1. See Endnote #4.

Jabal Sayid – Successful Partnership in Action

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- Location: 400km Northeast of Jeddah, Saudi Arabia
- Ownership: 50% Barrick / 50% Ma'aden (state owned mining company)
- Mine Type: Underground copper mine
- 2015 Reserves[1] (Barrick's share): **698.1**Mlb Copper (12.5 Mt at an average grade of 2.53%)
- 2015 Inferred Resources[1] (Barrick's share): **14.9**Mlb Copper (246 Kt at an average grade of 2.75%)

1. See Endnote #4

APPENDIX A — Non GAAP Financial Performance Measures

1 "Free cash flow" is a non-GAAP financial performance measure which excludes capital expenditures from Net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

($ millions)	For the three months ended June 30		For the six months ended June 30	
	2016	2015		**2016**
Net cash provided by operating activities	**$ 527**	$ 525	Net cash provided by operating activities	**$ 527**
Capital expenditures	**(253)**	(499)	Capital expenditures	**(253)**
Free cash flow	**$ 274**	$ 26	Free cash flow	**$ 274**

2 "Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce is based on cost of sales but excludes, among other items, the impact of depreciation. "All-in sustaining costs" per ounce begins with "Cash costs" per ounce and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and minesite exploration and evaluation costs. Barrick believes that the use of "cash costs" per ounce and "all-in sustaining costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Cash costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Gold Cost of Sales to Cash costs per ounce, All-in sustaining costs per ounce and All-in costs per ounce

		For the three months ended June 30,		For the six months ended June 30,	
	Footnote	**2016**	2015	**2016**	2015
Cost of sales related to gold production		**$ 1,227**	$ 1,413	**$ 2,430**	$ 2,838
Depreciation		**(365)**	(378)	**(734)**	(752)
By-product credits	1	**(46)**	(53)	**(84)**	(112)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**26**	27	**57**	47
Non-recurring items	3	**-**	-	**(10)**	-
Other	4	**(6)**	7	**(15)**	15
Non-controlling interests (Pueblo Viejo and Acacia)		**(90)**	(100)	**(175)**	(212)
Cash costs		**$ 746**	$ 916	**$ 1,469**	$ 1,824
General & administrative costs		**88**	70	**146**	137
Minesite exploration and evaluation costs	6	**9**	16	**16**	25
Minesite sustaining capital expenditures	7	**235**	361	**410**	714
Rehabilitation - accretion and amortization (operating sites)	5	**14**	40	**25**	76
Non-controlling interest, copper operations and other	8	**(82)**	(90)	**(132)**	(161)
All-in sustaining costs		**$ 1,010**	$ 1,313	**$ 1,934**	$ 2,615
Project exploration and evaluation and project costs	6	**47**	81	**95**	158
Community relations costs not related to current operations		**3**	4	**5**	7

Project capital expenditures	7	**49**	45	**89**	139
Rehabilitation - accretion and amortization (non-operating sites)	5	**3**	3	**5**	6
Non-controlling interest and copper operations	8	**(15)**	(11)	**(31)**	(15)
All-in costs		**$ 1,097**	$ 1,435	**$ 2,097**	$ 2,910
Ounces sold - equity basis (000s ounces)	10	**1,292**	1,466	**2,598**	2,851
Cash costs per ounce[1]		**$ 578**	$ 624	**$ 565**	$ 640
Cash costs per ounce (on a co-product basis)[1]	9	**$ 605**	$ 648	**$ 591**	$ 666
All-in sustaining costs per ounce[1]		**$ 782**	$ 895	**$ 744**	$ 918
All-in sustaining costs per ounce (on a co-product basis)[1]	9	**$ 809**	$ 919	**$ 770**	$ 944
All-in costs per ounce[1]		**$ 849**	$ 978	**$ 807**	$ 1,021
All-in costs per ounce (on a co-product basis)[1]	9	**$ 876**	$ 1,002	**$ 833**	$ 1,047

[1] Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

1 **Other sales**
Revenues include the sale of by-products for our gold and copper mines for the three months ended June 30, 2016, of $32 million (2015: $33 million) and the six months ended June 30, 2016 of $60 million (2015: $74 million); energy sales from the Monte Rio power plant at our Pueblo Viejo Mine for the three months ended June 30, 2016, of $14 million (2015: $20 million) and the six months ended June 30, 2016, of $24 million (2015: $38 million).

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $20 million and $44 million (2015: $21 million and $42 million, respectively) for the three and six months ended June 30, 2016, respectively, and realized non-hedge losses of $6 million and $13 million (2015: $6 million and $5 million, respectively) for the three and six months ended June 30, 2016, respectively. Refer to Note 5 of the Financial Statements for further information.

3 **Non-recurring items**
Non-recurring items consist of $10 million in abnormal costs at Veladero. These costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 **Other**
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $2 million and $4 million, respectively, (2015: $5 million and $10 million, respectively) and adding the cost of treatment and refining charges of $4 million and $9 million, respectively (2015: $3 million and $6 million, respectively). 2016 includes the removal of costs associated with our Pierina mine which is mining incidental ounces as it enters closure of $12 million and $28 million, respectively.

5 **Rehabilitation - accretion and amortization**
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

6 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 27 of Barrick's Second Quarter 2016 MD&A.

7 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo and Cortez Lower Zone. Refer to page 26 of Barrick's Second Quarter 2016 MD&A.

8 **Non-controlling interest and copper operations**
Removes general & administrative costs of $12 million and $22 million, respectively, for the three and six months ended June 30, 2016 (2015: $14 million and $26 million, respectively), exploration, evaluation and project costs of $4 million and $10 million, respectively (2015: $3 million and $7 million, respectively), rehabilitation costs of $2 million and $3 million, respectively (2015: $3 million and $5 million, respectively) and capital expenditures of $78 million and $129 million, respectively (2015: $79 million and $137 million, respectively) that are related to our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segment and Arturo. In 2016, figures remove the impact of Pierina.

9 **Costs per ounce**
Amounts presented on a co-product basis remove from cost per ounce calculations the impact of other metal sales (net of non-controlling interest) that are produced as a by-product of our gold production.

10 **Ounces sold - equity basis**
In 2016, figures remove the impact of Pierina as the mine is currently going through closure.

"C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Copper Cost of Sales to C1 cash costs per pound and All-in sustaining costs per pound

($ millions, except per pound information in dollars)	For the three months ended June 30		For the six months ended June 30	
	2016	2015	**2016**	2015
Cost of sales	**$ 79**	$ 238	**$ 169**	$ 489
Depreciation/amortization	**(9)**	(26)	**(20)**	(63)
Treatment and refinement charges	**38**	41	**84**	83
Cost of sales applicable to equity method investments[1]	**43**	-	**84**	-
Less: royalties	**(10)**	(36)	**(25)**	(69)
C1 cash cost of sales	**$ 141**	$ 217	**$ 292**	$ 440
General & administrative costs	**5**	5	**12**	12
Rehabilitation - accretion and amortization	**2**	2	**3**	4
Royalties	**10**	36	**25**	69
Minesite sustaining capital expenditures	**41**	44	**70**	71
All-in sustaining costs	**$ 199**	$ 304	**$ 402**	$ 596
Pounds sold - consolidated basis (millions pounds)	**93**	112	**196**	233
C1 cash cost per pound[2]	**$1.52**	$ 1.94	**$1.49**	$ 1.89
All-in sustaining costs per pound[2]	**$2.14**	$2.72	**$2.05**	$2.56

1 For the three and six month periods ended June 30, 2016, figures include $43 million and $84 million, respectively, of cash costs related to our 50 percent share of Zaldívar due to the divestment of 50 percent of our interest in the mine on December 1 , 2015 and subsequent accounting as an equity method investment.

2 C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.