Barrick Gold Corporation



March 3, 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", "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 news release 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 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 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 news release.

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.

Pueblo Viejo

Ettiene Smuts

General Manager, Pueblo Viejo



Pueblo Viejo – Vision

- Vision to grow and mature our business, focusing on developing our people and systems while maintaining our returns to stakeholders in a responsible way
- PVDC is a young organization with outstanding talent, and well on its way along the continuous improvement curve
- Safest mine in Barrick, Cn-Code compliant and currently undergoing ISO certification

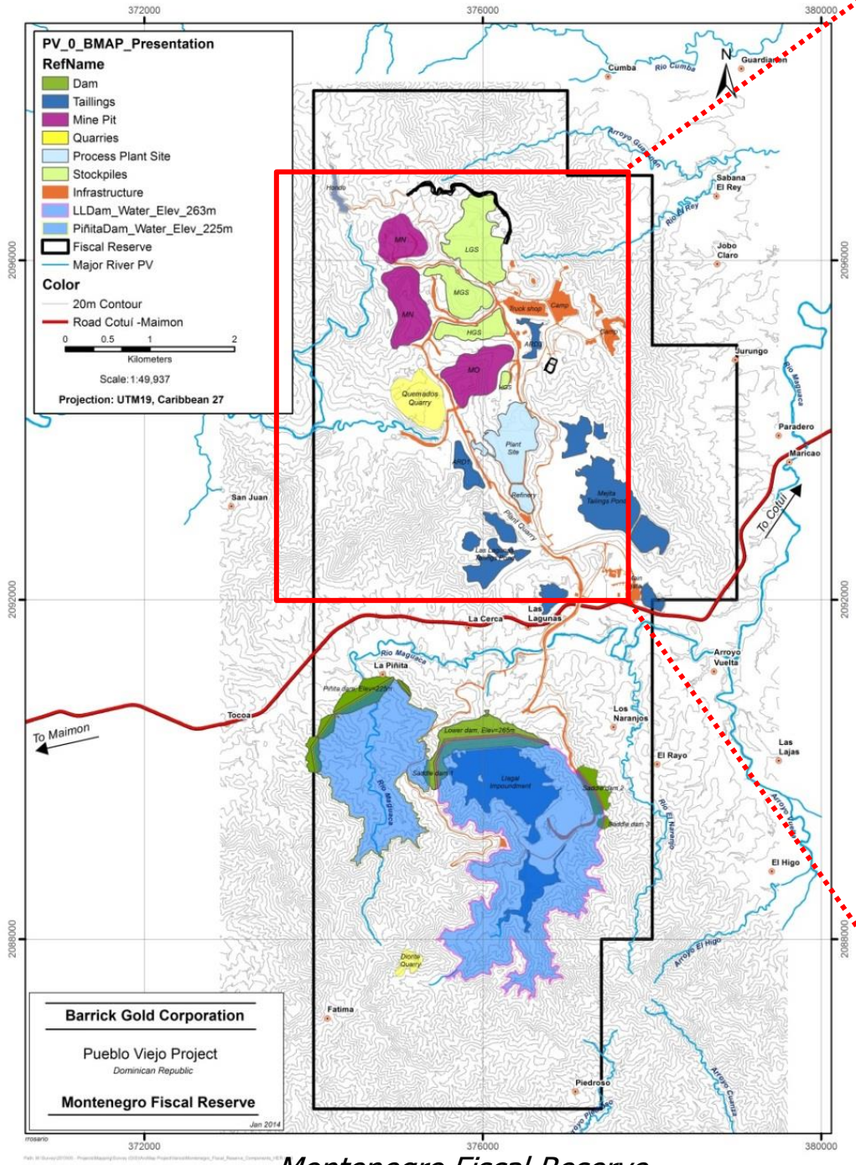




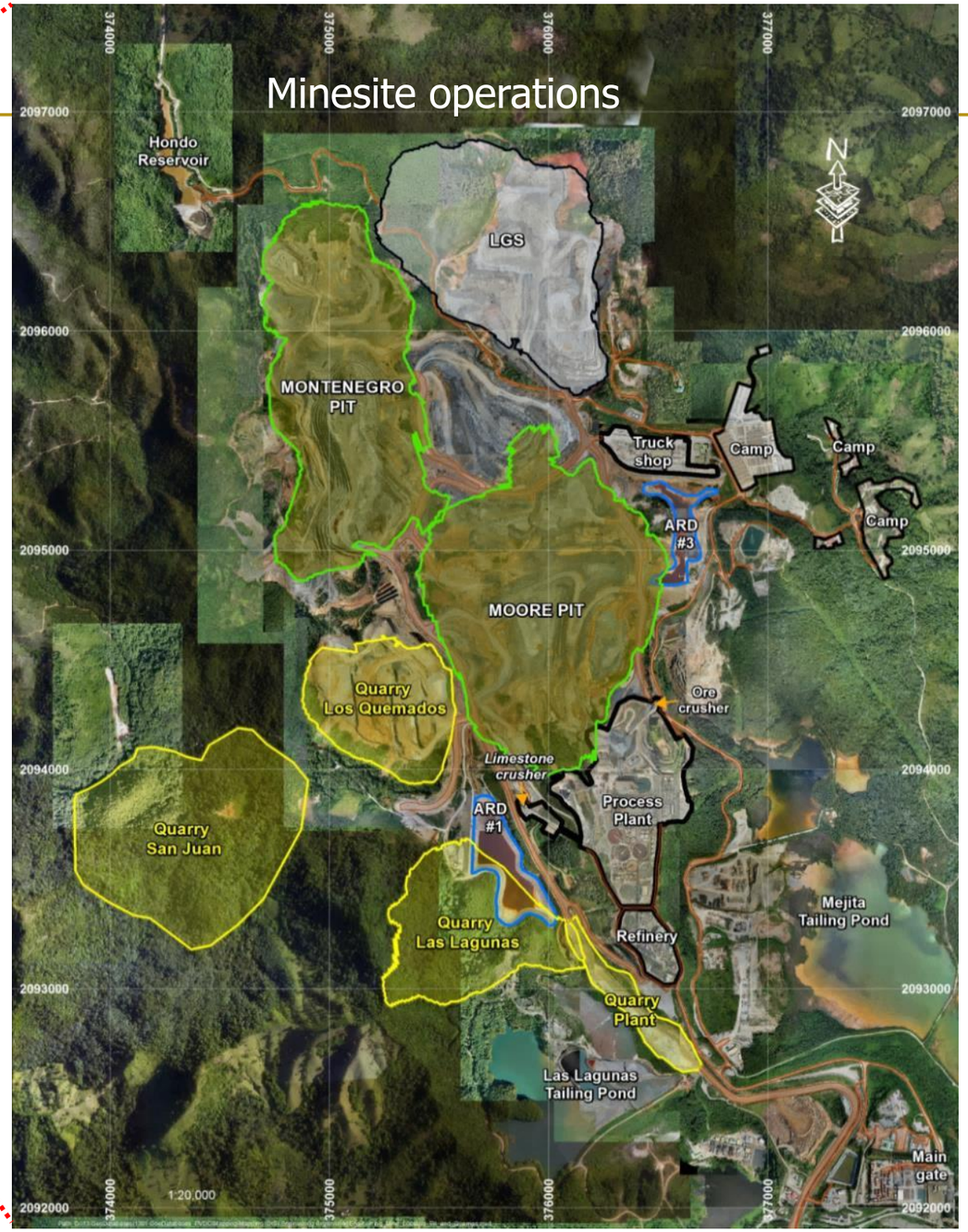
Pueblo Viejo – Footprint of DR Assets



Site overview



Montenegro Fiscal Reserve



Pueblo Viejo – Site Overview



Pueblo Viejo – Tour Route and Stops



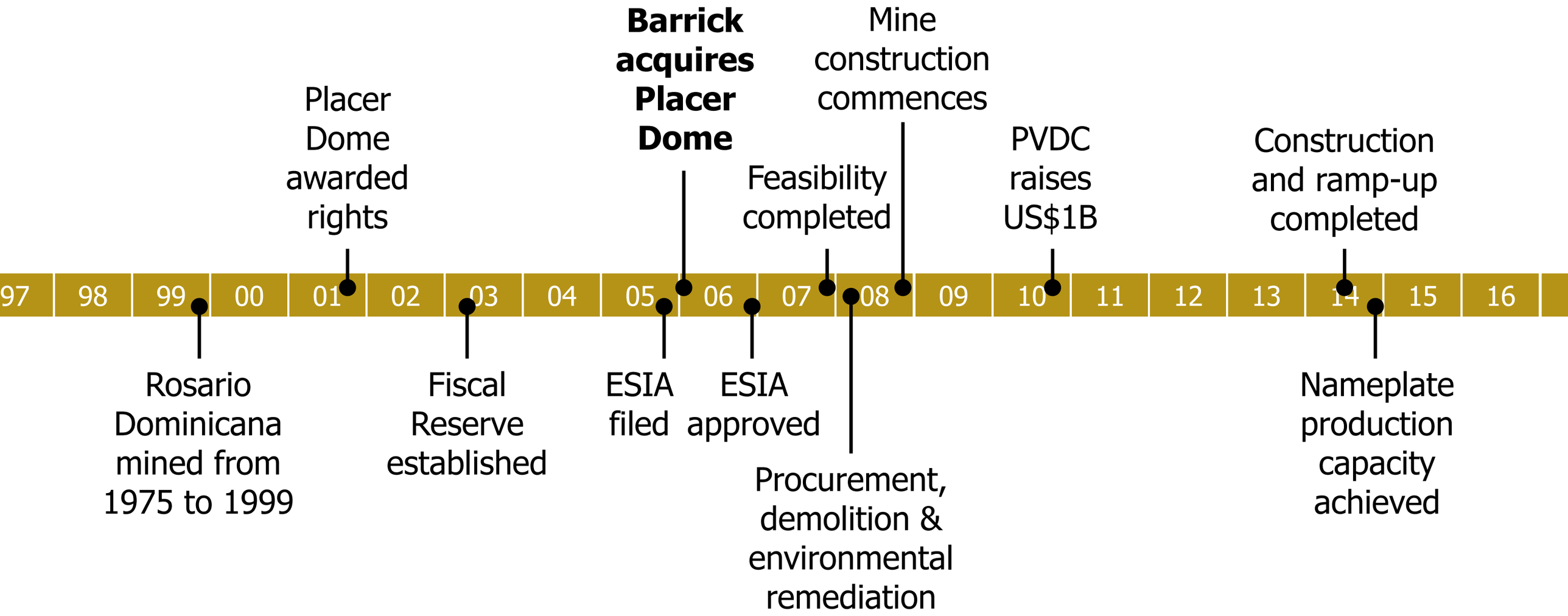
Pueblo Viejo

Manuel Rocha

Executive Director, Dominican Republic



Project History

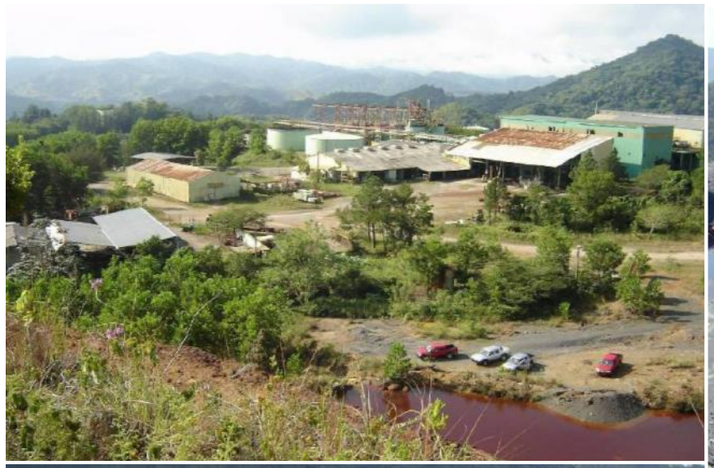


Corporate Responsibility

- Education programs - One laptop per child program
- Community governance, safety and security training
- Local community eye care and dental work programs
- ENDA project – small business initiatives in agriculture and eco tourism
- $30M invested over eight years, currently ~$3.5 M per year

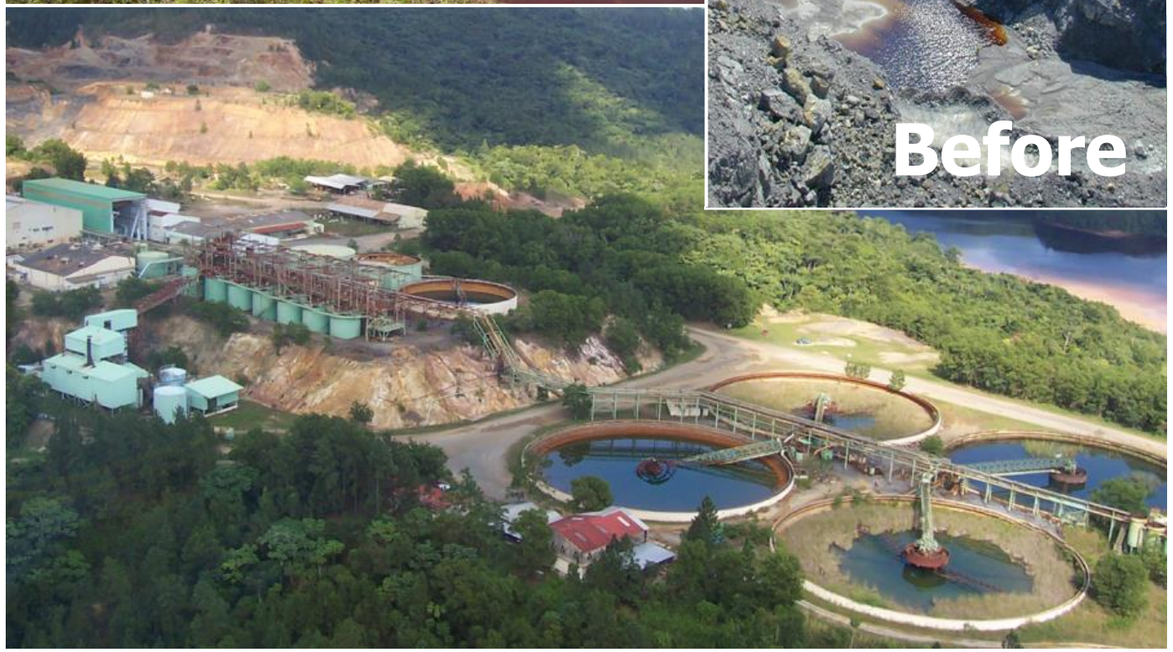


Pueblo Viejo – Before and After













Pueblo Viejo – Margajita River





Dominican Republic Economy

- PVDC represents largest foreign investment ever made in the DR
- Number one exporter in country, likely to remain so for years to come
- 2,200 in permanent employment, of which 93% are Dominican and 50% are from local province
- 600+ Dominican companies as current or past suppliers





Government Relations

- Largest tax contributor, paying over 45% of all corporate taxes collected
- In 2013, first year of full production, PVDC accounted for 55% of the increase in GDP of the Dominican Republic
  - PVDC is the anchor to DR's financial stability
- Presidential elections scheduled May of this year - President Danilo Medina widely expected to be reelected
  - Expected continuity in the current relationship and fiscal arrangement
- Since September 2013 when new amended Special Lease Agreement (SLA) signed, PVDC has built positive and collaborative relationship with administration

Pueblo Viejo

David Soares
CFO, Pueblo Viejo



Streaming Agreement

- Stream done at Holdco level and does not impact PVDC
  - linked to production from PV
- Barrick received upfront cash payment of $610M in exchange for gold and silver stream
  - 7.5% of Barrick share of gold produced until 990,000 ounces delivered, and 3.75% thereafter
  - 75% of Barrick share of silver produced until 50M ounces delivered, and 37.5% thereafter
  - Silver delivered on fixed recovery rate of 70%, recoveries above this not subject to stream
  - All risks shared except silver recoveries
- Cash payments equal to 30% spot prices, increasing to 60% after half the ounces delivered
- Not included in any AISC or other minesite costs
- Stream is distributed from after-tax cash flows – no impact to government revenues

PVDC Taxation under the SLA

MONTHLY

Royalties
3.2%
on Gross Revenues

QUARTERLY

Corporate
Income Tax
25%
on Taxable Income

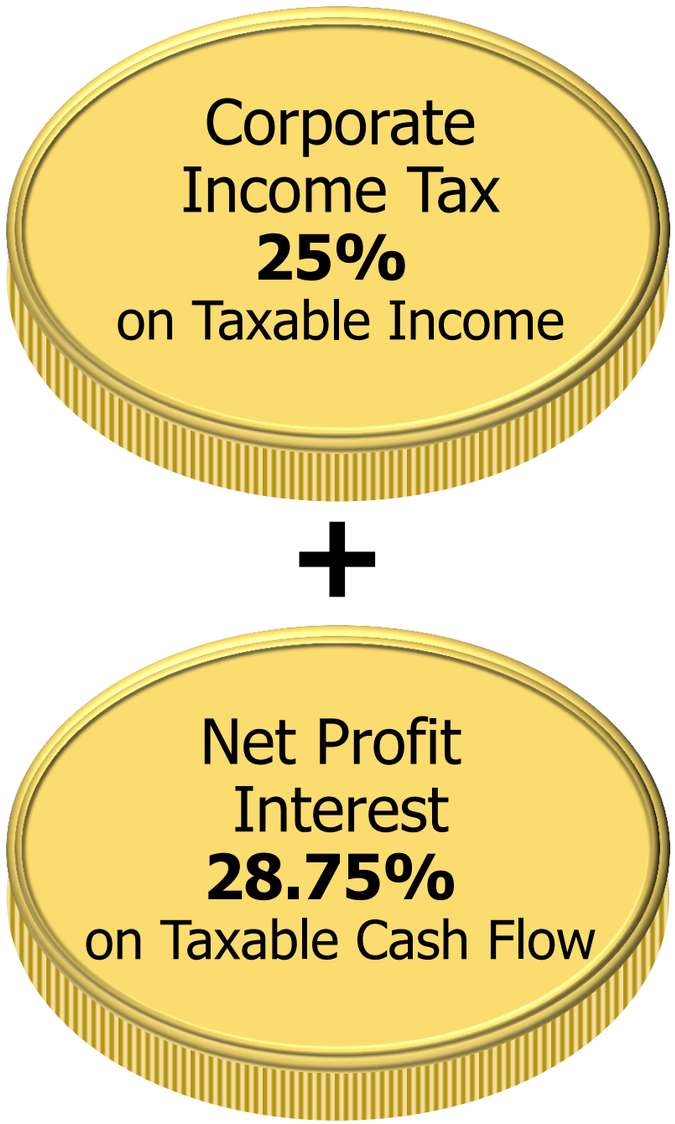
+

Net Profit
Interest
28.75%
on Taxable Cash Flow

OR

Annual
Minimum Tax
at variable rates per gold price
(Approx.15% of gross revenues in 2015)

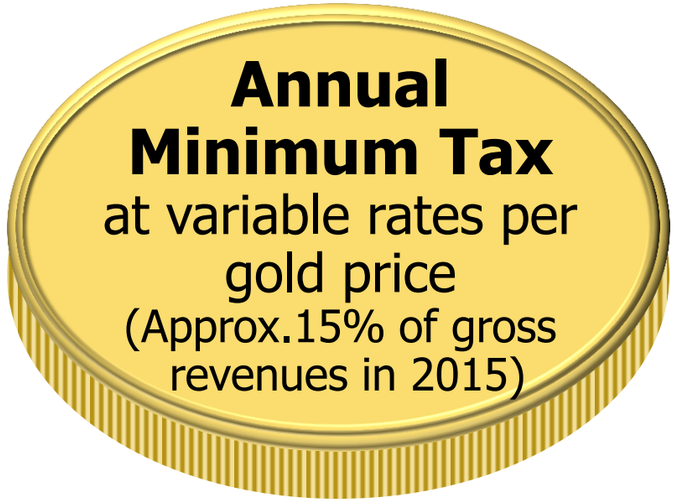
PVDC Taxation – Quarterly Payments



- Quarterly payments are the higher of CIT+NPI or AMT
- Tax regime is an integral part of SLA
- Taxable cash flow is equivalent to taxable income plus or minus certain adjustments. Equivalent to 31% of taxable income in 2015
- As a result, the combined effective tax rate was 51% of taxable income in 2015, net of deferred deductions

PVDC Taxation – Quarterly Payments

- AMT is renegotiated every three years, as per SLA
- AMT is variable and rates are directly related to gold prices. Rates increase/decrease as gold prices increase/decrease
- Renegotiating AMT rates for 2017 in 2016
  - Significantly lower gold prices present opportunity to negotiate lower AMT rates
- AMT represents failsafe for government in the event of low gold prices



Pueblo Viejo

Ettiene Smuts

General Manager, Pueblo Viejo



Energy Supply Critical to Continued Success

- Quisqueya (QQ1) Power plant background
- Capital invested – **$323 million**
  - Power plant $243 million
  - Transmission line and substation $79 million
- 100% Equity owned by PVDC
- Power plant provides low-cost, reliable, long-term power to PVDC
- Functional capacity - 210 MW (PVDC requires 120-130MW)
- Average cost of output currently $50/Mwh (at current fuel price of $29/bbl)
- Average cost highly sensitive to changes in fuel price
  - ~10% change in fuel price results in a +/- 8 % change in average cost

Energy Opportunities Expanding

- QQ1 power station provides secure low cost energy supply
- Balance of long-term security of power supply versus low-cost benefits under review
- Option to add significant value by leveraging existing assets



Energy Opportunities – Leveraging Capacity of QQ1

1. Run QQ1 at 100% and sell excess power to grid

- Production cost 6¢/kwh vs. grid price 11¢/kwh

- Currently QQ1 power plant is running at limited capacity to supply PVDC with 120MW of power

- Opportunity to fully leverage asset by ramping up to full capacity of 210MW and selling excess power to the national grid

Energy Opportunities – Expanding & Diversifying

2. Purchase 100MW of power from alternative producer

- Enables up to 180MW of power sales to grid

- PVDC can leverage its position as the most attractive power off-taker in the DR to negotiate favorable terms
  - Single largest customer in the DR at 50MW or 100MW
  - Strong credit history
  - Stable long-term consumption / demand
- Buy at discount, sell to market at a margin

Energy Opportunities – Enabling LNG

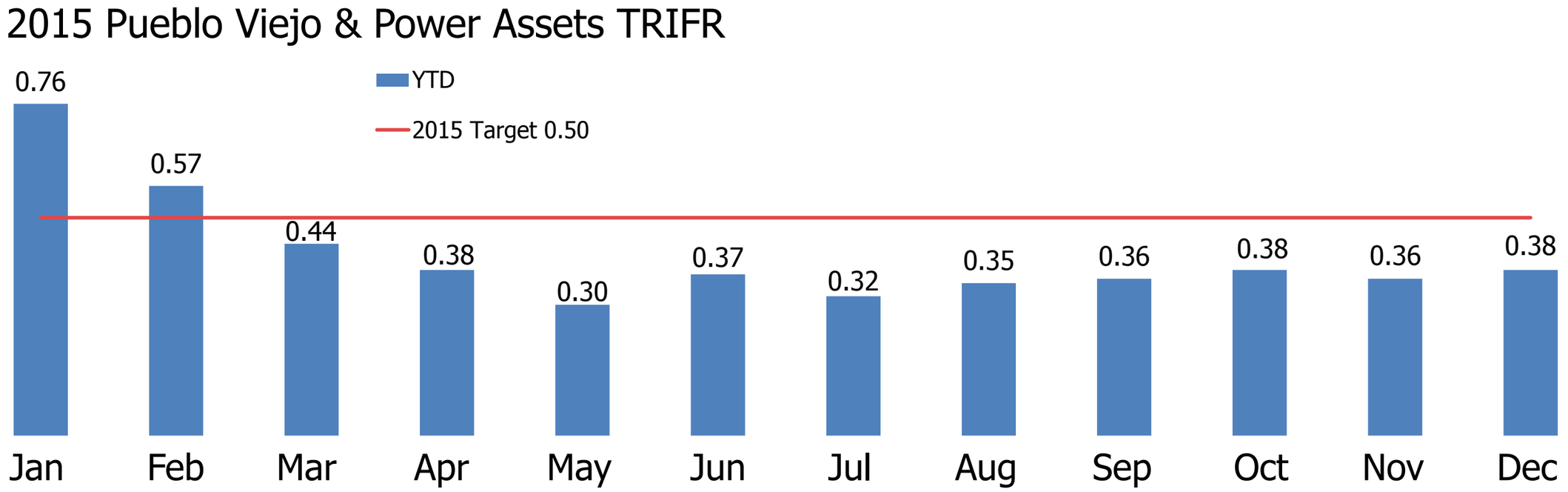
3. Convert plant from HFO to LNG to reduce exposure to oil prices

- Capex estimated at below $100 million

- Motivate natural gas pipeline and negotiate favorable long term supply of natural gas
- Leverage current low price fuel environment to negotiate best terms with fuel suppliers
- Enables better management on a dual fuel basis; diversifying risk over the long term
- Improves emissions and environmental impact

Safety Performance & Priorities

- Significant improvement in safety as mine matures
- Winners of Annual Safety Award
- Incident related to mobile equipment currently a major focus
- Next step to achieve zero incidents – **Courage to Care**



Safety "Courage to Care"

Courage to Care is the next step in our journey to achieve zero incidents at Barrick. Courage to Care is about building an interdependent culture where we foster good relationships and care for others to make the right decisions at all levels.



Pueblo Viejo – Overview

- Ownership: 60% Barrick (operator), 40% Goldcorp
- Mine Type: Open Pit
- Products: Gold, Silver
- 2015 Reserves[1]: 9.0 Moz Gold at average grade of 2.97 g/tonne
- 2015 M&I Resources[1]: 7.7 Moz Gold at average grade of 2.46 g/tonne
- 2016 guidance[2]: **0.60-0.65 M oz** at AISC[3] of **$570-$620/oz**
  - focus on improved ore blending and autoclave availability

1. Barrick's share (60%). See final slide #1
2. Barrick's share (60%). See final slide #2
3. See final slide #3

Mining

- Open pit – truck/shovel
- 104K tpd from 2 pits (excluding re-handle and quarry)
- Strip ratio 2015 of 1.06:1 and LOM strip of 1.4:1
- Mined grade: 3.12 g/t
- Cost: $2.84 per tonne
  - Declining steadily since 2013
  - Targeting below $2.50 in 2016[1]





1. See final slide #2

Plant Overview



Processing

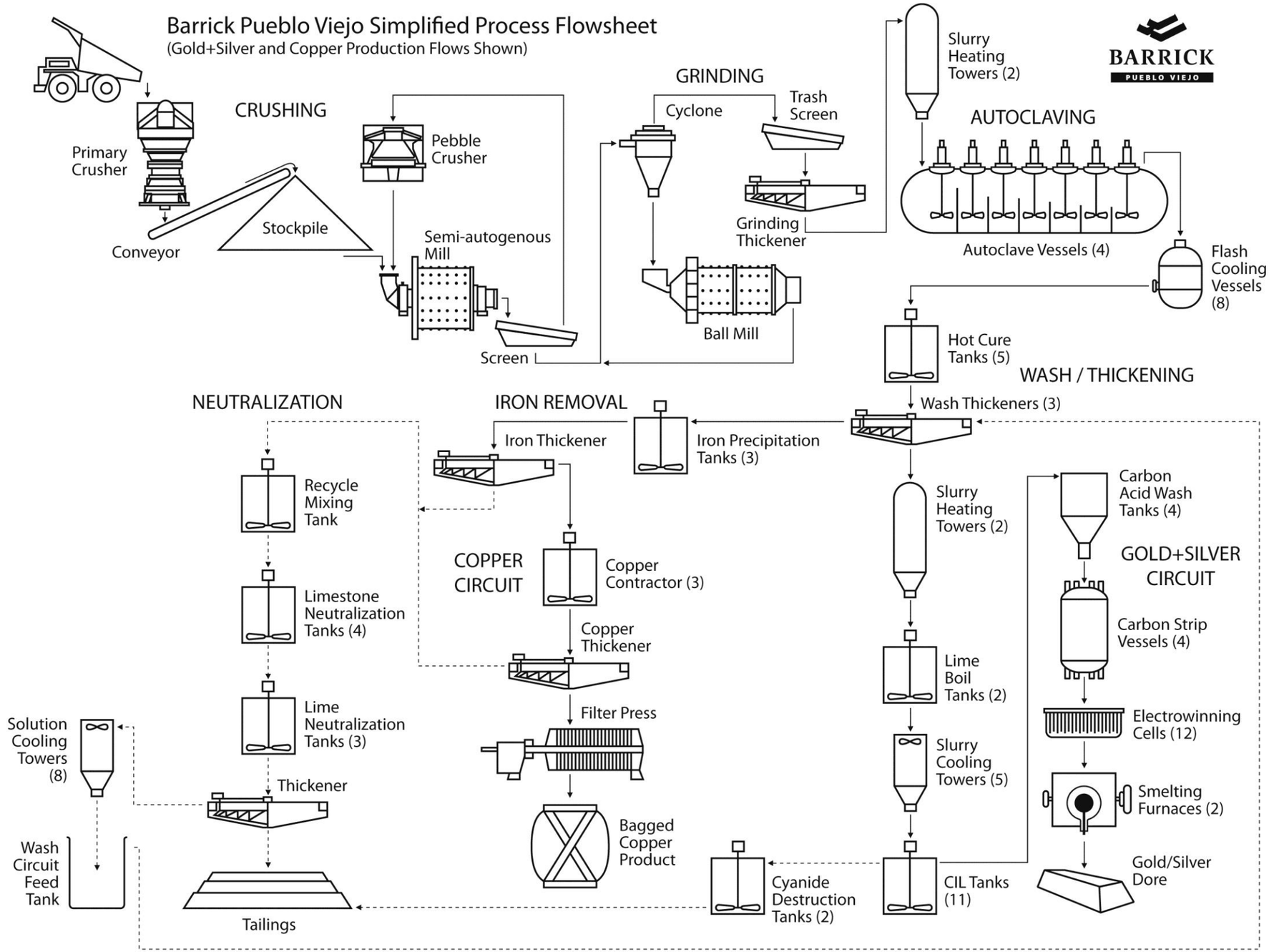
- 24K nominal tonnes per day throughput
  - remainder of ore is placed on long term stockpiles
- Average head grade: Au 4.94 g/t
- Average Au recovery: 87%
- Cost: $50 per tonne
  - Steadily declining as production has ramped up
  - Targeting sub-$50 for 2016[1]



1. See final slide #2

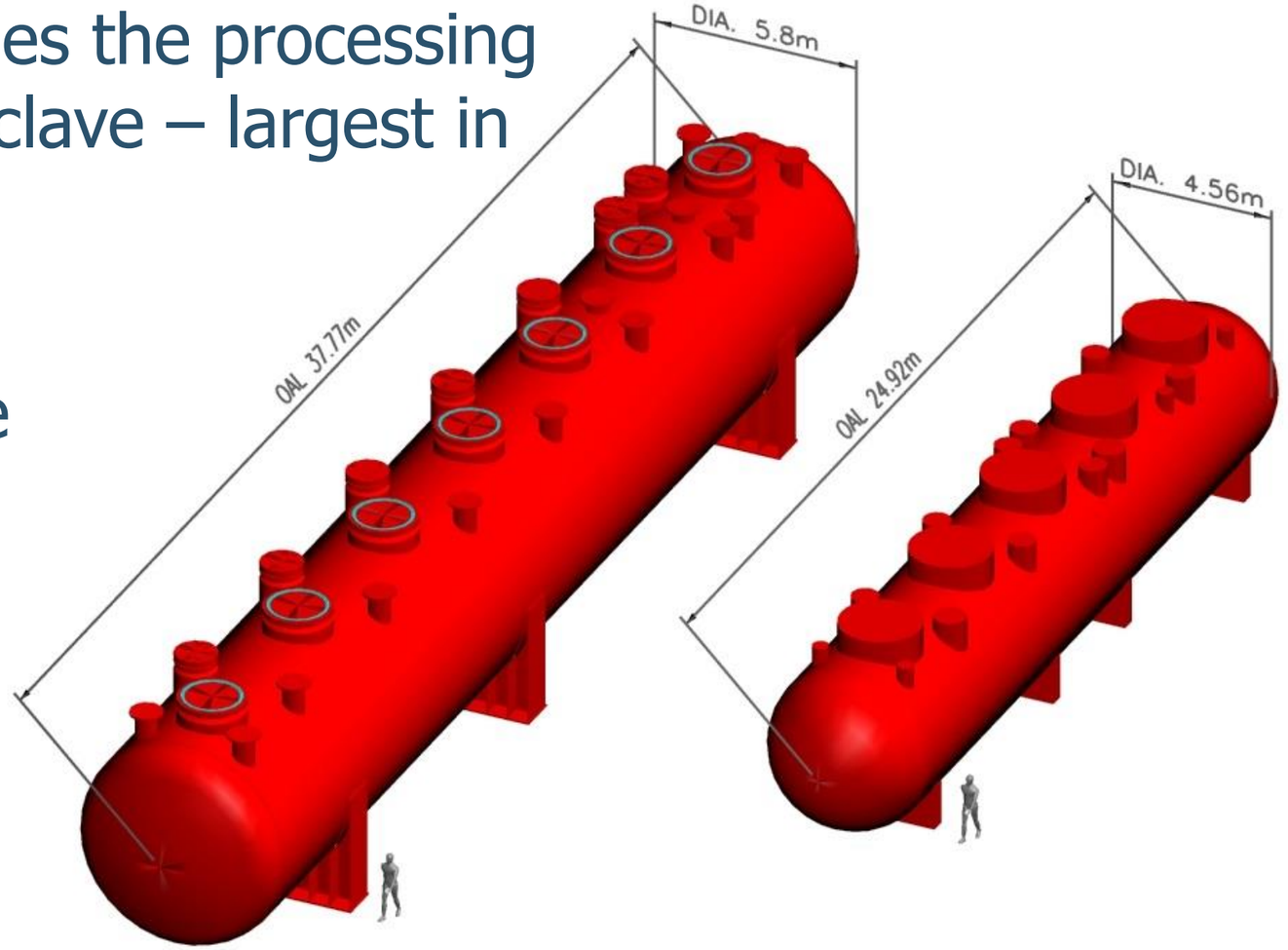
Barrick Pueblo Viejo Simplified Process Flowsheet

(Gold+Silver and Copper Production Flows Shown)



Autoclaving *(pressure oxidation)*

- PV autoclaves have 2.75 times the processing volume as a Goldstrike autoclave – largest in the world
- The PV sulfur feed rate is 2.98 times that of Goldstrike
- PV is achieving an oxidation rate of 98%
- Overall recoveries impacted by presence of carbonaceous ore



Pueblo Viejo Autoclave
(**568** m^3 Process Volume)

Goldstrike Autoclave
(**206** m^3 Process Volume)

Lime Kilns

- On site limestone quarries
- Three vertical 500 tpd kilns
- Kilns are producing high quality lime – 93% activity
- PVDC produces 1,600 tonnes per day. Next largest producer only capable of 100 tonnes per day.
- Security of supply

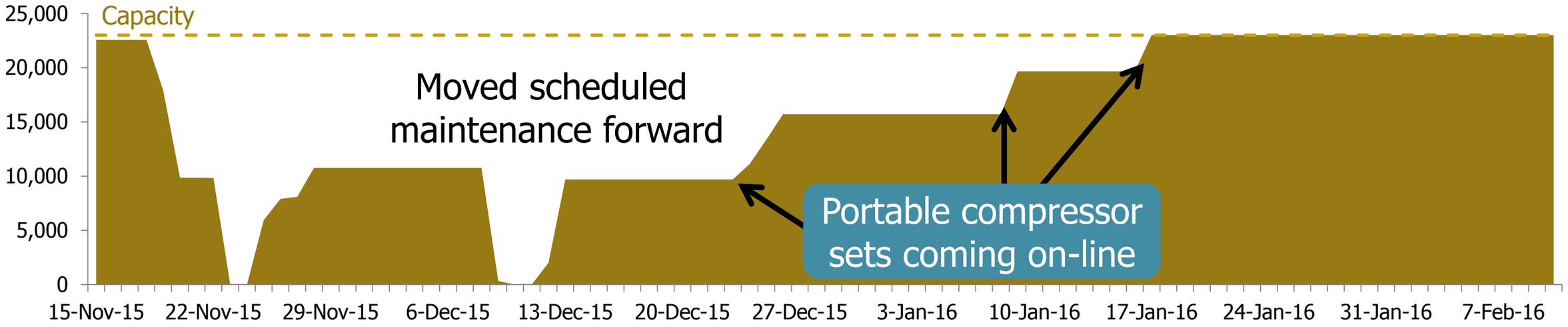


Enhancing Silver Recovery

- Hot cure and lime boil processes
- Innovative Barrick developed technology to increase silver recovery
- 2015 silver recoveries of 33%
- Theoretical maximum recovery around 86%; however, maintenance impact on heat, lime and retention time reduces recovery to 80%
- Recent modifications in 2015 improved “Heat” and “Retention Time” factors
- Currently finding optimum temperature balance between gold and silver recovery



Critical event in November 2015



- Two of three motors in oxygen plant suffered electrical damage, autoclave throughput at 35% capacity
- Rapid return to 70% of capacity by late December 2015, with portable compressor motors
- Achieved 85% capacity by early January and 100% capacity by mid January with portable compressor motors still in use
- First motor reinstalled and commissioned late January, second motor reinstalled early February

Rapid Response Reduced Downtime





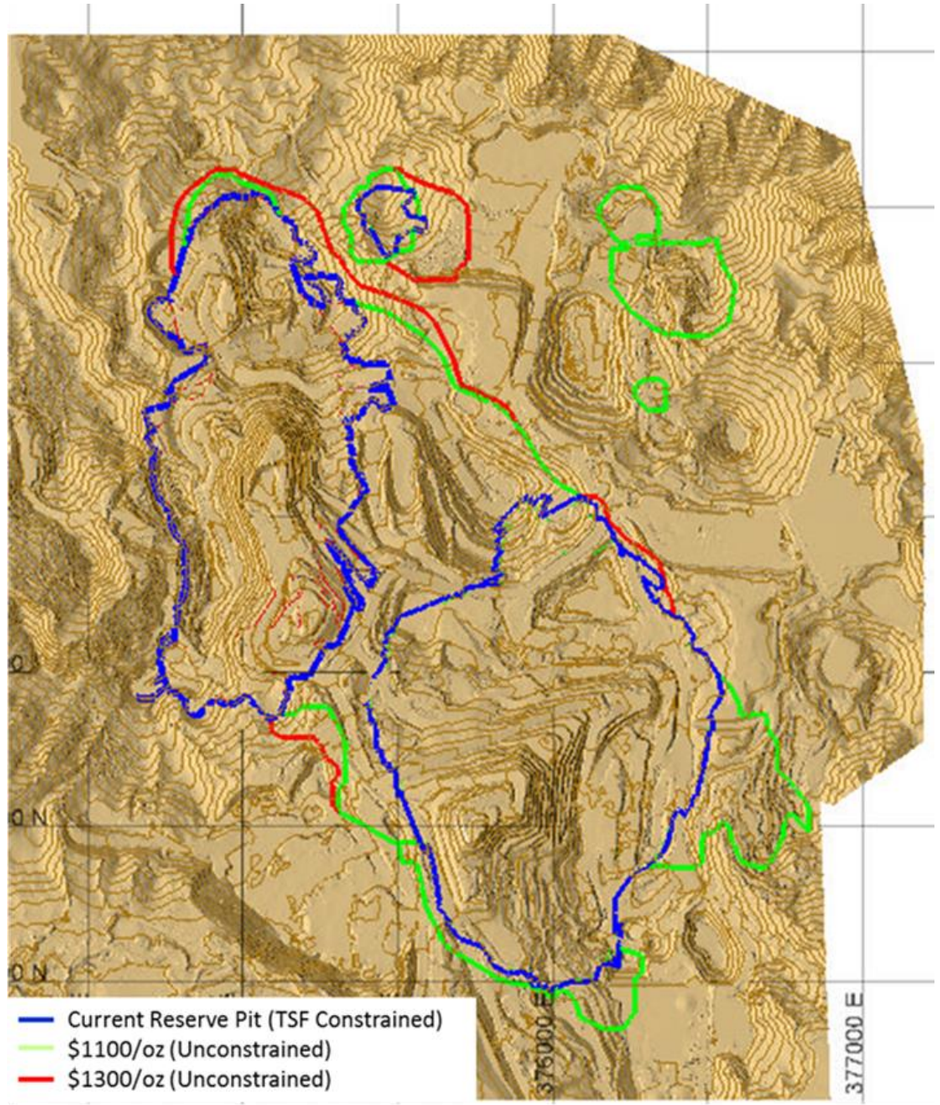






Growth Opportunities through Minex[1]

- 2015 year-end reserves based on a long-term gold price of $1,200 per ounce
- The ultimate pit size was limited to match the remaining TSF capacity (LL & La Piñita)
- Potential to increase reserves and mine life with additional TSF capacity
- Assumes sufficient process and construction limestone availability



1. See final slide #4

Growth Opportunities through Tailings Expansion

- Prefeasibility to be commissioned in H2 2016 to evaluate possible increase in tailings storage capacity – potential to move a significant portion of the mine's 7.7 Moz of gold and 44.7 Moz of silver in M+I Resources to Reserves[1]



1. Barrick's share (60%). See final slide #1

Business Improvement Opportunities

2015 successes

- Resolved carbon scale issue
- Improved silver circuit
- CN code certification
- Developed robust Tier 3 growth strategy
- Strengthened senior leadership team
- Reduce expat headcount

2016 Best in Class initiatives

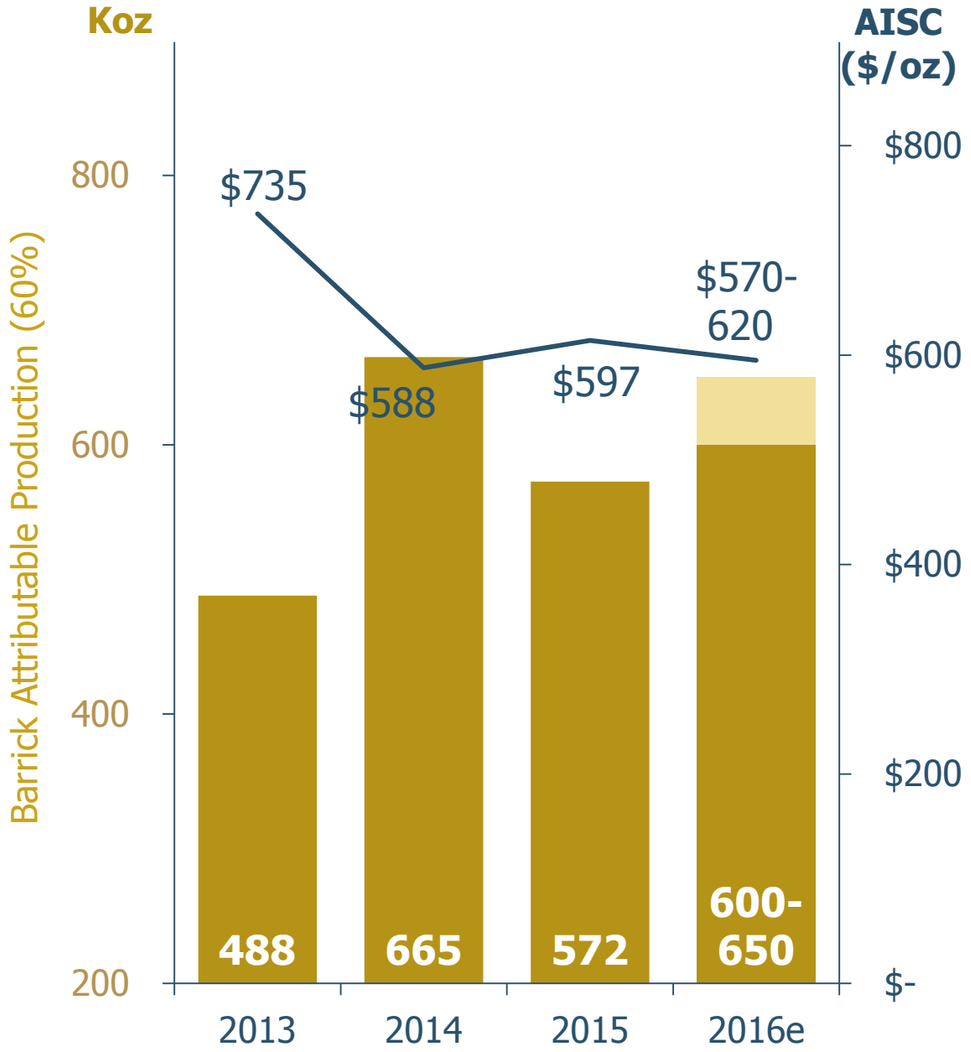
- Continue employee development
- Expat headcount reduction 20%; reduce reliance on contractors
- Achieve ISO 14001 certification
- Water circuit modifications to improve gold recovery by 1 – 2%
- Energy cost reduction, energy assets management optimization
- Develop Tier 3 Business Plan, start PFS on tailings expansion in H2
- Limestone upgrading, pre-engineering of ultimate solution

Pueblo Viejo – Thank you and Questions



Pueblo Viejo – Production Metrics (100% Basis)

Production Metrics	2013	2014	2015	2016E
Tonnes Mined (000s)	15,319	35,091	37,893	-
Tonnes Processed (000s)	4,429	6,712	6,917	-
Head Grade (g/tonne Au)	6.139	5.529	4.944	-
Recovery (%)	93.0	92.9	86.8	-
Total Production (koz Au)	813	1,109	954	1,000-1,085
Attr. Production **60%** (koz Au)	488	665	572	600-650



Pueblo Viejo – Financial & Cost Metrics (60% Basis)

Financial metrics	2013	2014	2015	2016E
Gold AISC ($/oz)	735	588	597	570-620
Gold Cash Costs[1] ($/oz)	561	446	467	440-480
Sustaining Capex ($M)	73	80	61	-
Expansion Capex ($M)	0	0	0	-
Segment EBITDA[1] ($M)	569	912	702	-

1. See final slide #3

Pueblo Viejo – Mining (100% Basis)

- Open pit mining at 2 large pits, Moore and Montenegro and one small satellite pit, Monte Oculto Norte
  - Conventional truck/shovel operation
  - Pit dimensions: 2.5km long x 1.5km wide x 300m deep (no backfill)
  - Typical bench height: 10m
  - Primary loading fleet:
    - 2 x Hitachi EX3600
    - 3 x CAT 994
  - Primary hauling fleet:
    - 34 x Caterpillar CAT789

Mining Metrics	2013	2014	2015
Open Pit			
Mining rate (ktpd)	42.0	96.1	104.0
Strip Ratio	0.4:1	1:1	1.1:1
Mining costs ($/tonne)	4.98	3.15	2.84

Pueblo Viejo – Processing (100% Basis)

Processing metrics at 100%	2013	2014	2015
Autoclave			
Cost ($/tonne)	77.8	58.0	50.4
Throughput (tonnes/day)	12,100	18,400	18,900
Recovery (%)	93.0%	92.9%	86.8%
Total production (koz Au)	813	1,109	954
Total			
Cost ($/tonne)	77.8	58.0	50.4
Throughput (tonnes/day)	12,100	18,400	18,900
Recovery (%)	93.0%	92.9%	86.8%
Total production (koz Au)	813	1,109	954

APPENDIX

Pueblo Viejo – 2015 Reserves and Resources[1]

Gold Reserves and Resources	2015			2014		
	Tonnes (000s)	**Grade** (gm/t)	**Gold** kozs	**Tonnes** (000s)	**Grade** (gm/t)	**Gold** kozs
Total P&P Reserves	93,877	2.97	8,960	87,522	3.31	9,318
M&I Resources	97,881	2.46	7,731	74,748	2.62	6,301
Inferred Resources	2,333	1.96	147	1,993	2.51	161

Contained Silver Within Reported Gold Reserves and Resources	2015			2014		
	Tonnes (000s)	**Grade** (gm/t)	**Silver** kozs	**Tonnes** (000s)	**Grade** (gm/t)	**Silver** kozs
Total P&P Reserves	93,877	17.94	54,145	87,522	20.73	58,331
M&I Resources	97,881	14.19	44,650	74,748	15.26	36,671
Inferred Resources	2,333	13.93	1,045	1,993	21.22	1,360

Contained Copper Within Reported Gold Reserves and Resources	2015			2014		
	Tonnes (000s)	**Grade** (%)	**Copper** Mlbs	**Tonnes** (000s)	**Grade** (%)	**Copper** Mlbs
Total P&P Reserves	93,877	0.095	195.6	87,522	0.110	213
M&I Resources	97,881	0.083	178.4	74,748	0.084	139
Inferred Resources	2,333	0.041	2.1	1,993	0.020	0.9

1. Barrick's Share (60%). See final slide #1

Endnotes

1. 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. 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.

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. All-in sustaining costs ("AISC") per ounce, cash costs per ounce, and EBITDA 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.

4. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration.