

Corporate Presentation



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



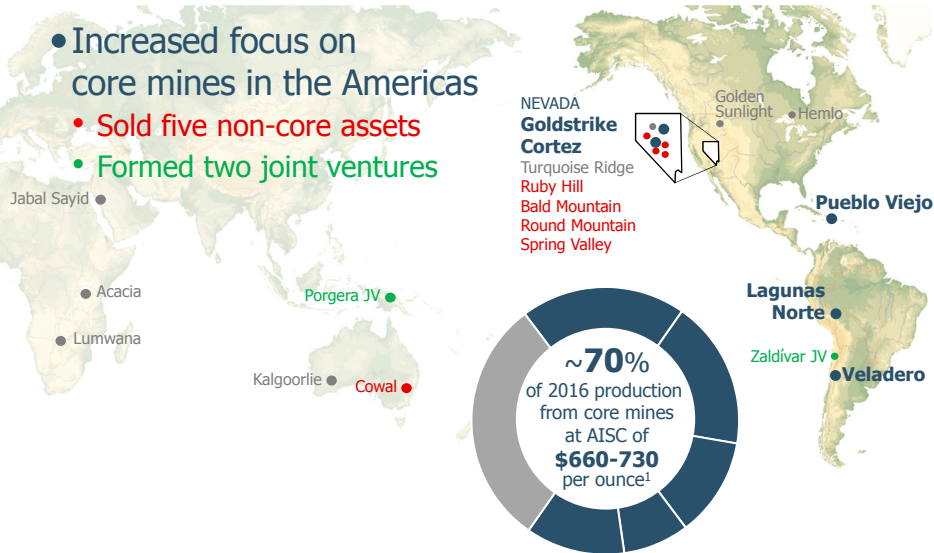
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In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future all-in-sustaining costs per ounce/pound; cash costs per 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. 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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. 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Focusing on the Best Assets and Regions

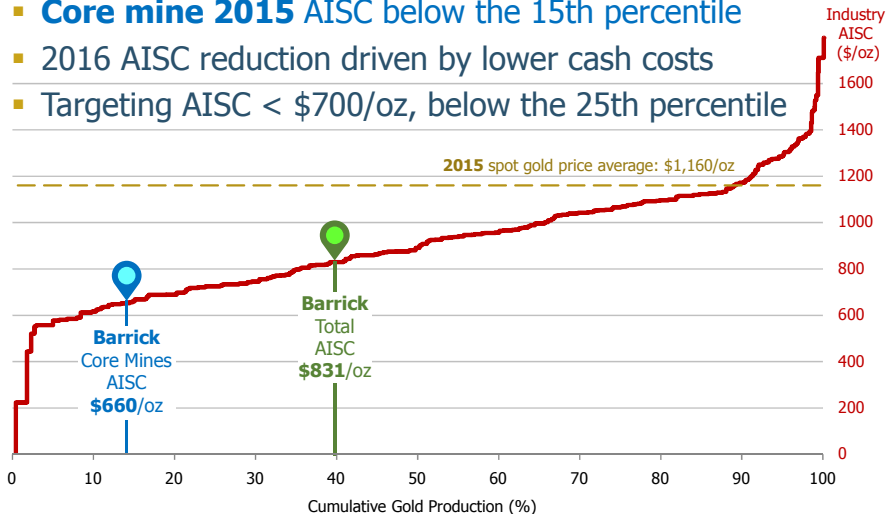
- Increased focus on core mines in the Americas

- Sold five non-core assets
- Formed two joint ventures



Competitive Position on Global Cost Curve

- **Barrick's 2015 AISC** was below 40th percentile and peers¹
- **Core mine 2015 AISC** below the 15th percentile
- 2016 AISC reduction driven by lower cash costs
- Targeting AISC < \$700/oz, below the 25th percentile

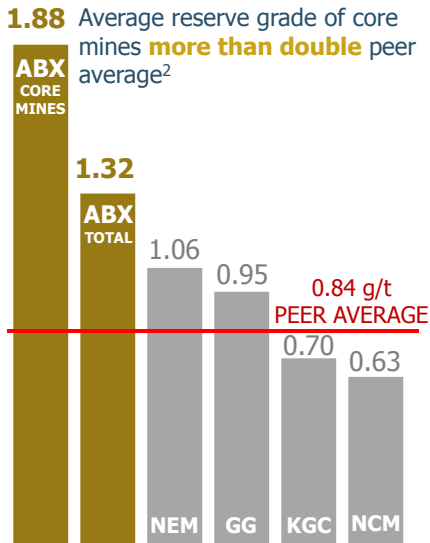


1. Peers include Newmont, Goldcorp and Kinross.

Source: Metals Focus data for 9 months of 2015

Top Tier Assets Delivering Superior Grade

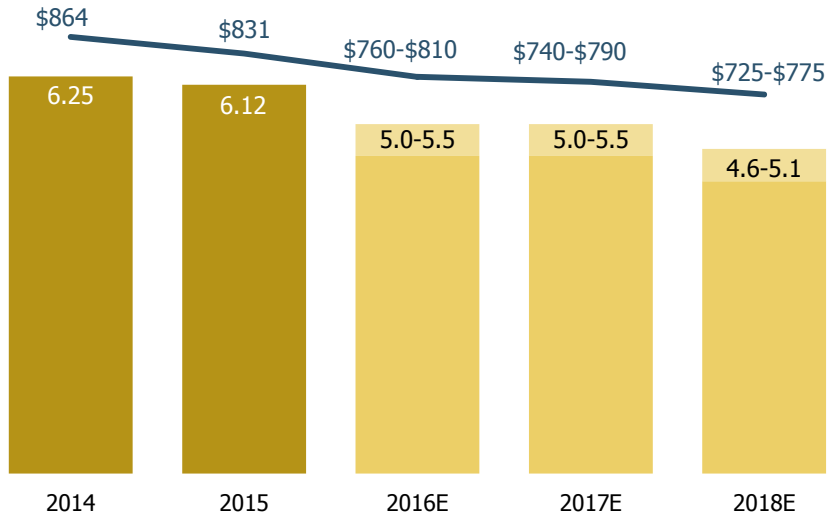
- Maintain a long term profitable production base
- Average 16 year mine life for past 20+ years
- Strong potential to add high quality production through Minex and project pipeline
- 91.9 Moz of Reserves¹
- 79.1 Moz of M+I Resources¹
- Superior reserve grade – 65% above peer average²



Three Year Production and AISC Guidance¹



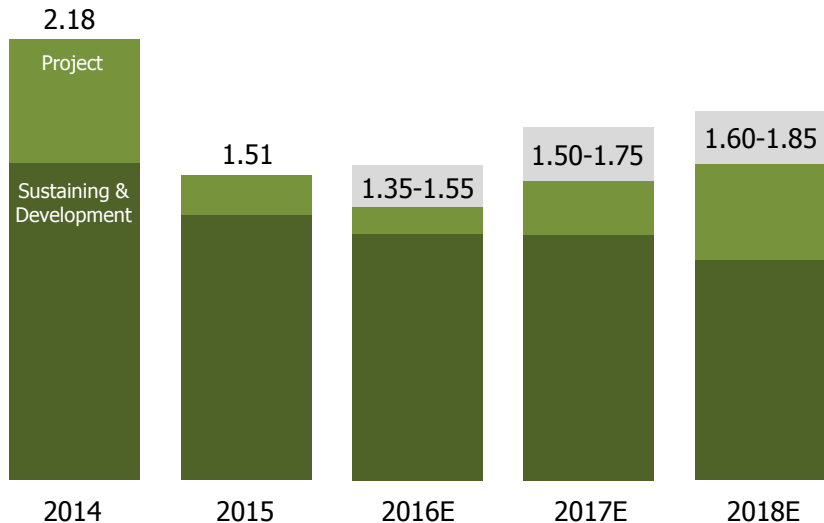
Production (Moz) **AISC** (\$/oz)



1. See final slides #2 and #5.

Three Year Capex Guidance¹

(\$B)

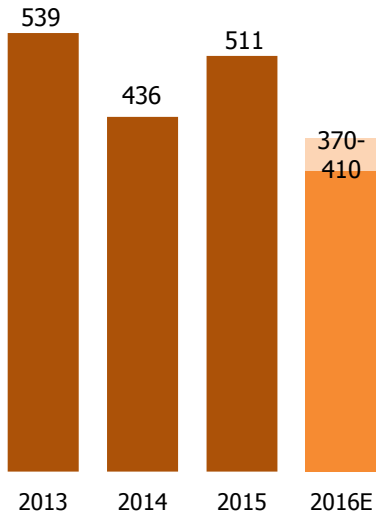


1. See final slide #2, #5 and #6. Capex guidance includes expenditures on gold and copper operations.

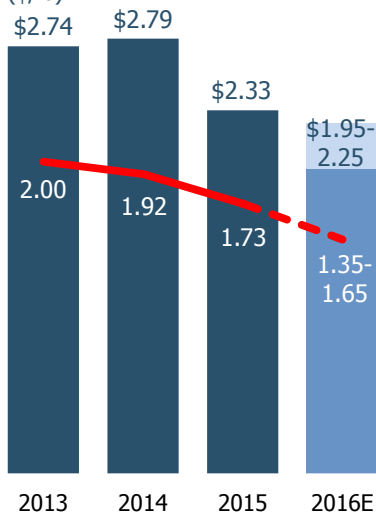
2016 Copper Production and Cost Guidance



Copper Production¹ (M lbs)



Copper AISC^{1,2} & C1 Cash Costs^{1,2} (\$/lb)



1. See final slide #2

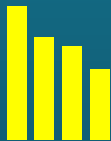
2. See final slide #1.

2016 Priorities Identified



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

Q1 2016 Delivering on Priorities



- **\$181 M in free cash flow¹** and adjusted net earnings of \$127 M¹



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



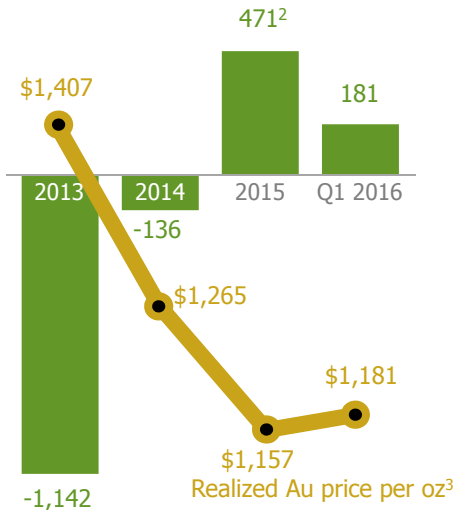
- **1.28 Moz** at AISC of **\$706/oz** and cash costs of \$553/oz¹
- Reduced 2016 AISC and cash cost guidance



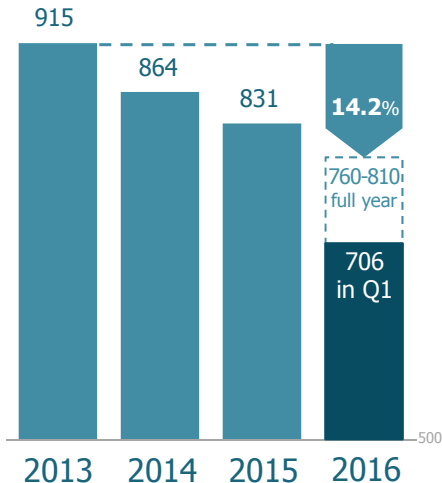
- **Lowered 2016 capex guidance**
- Project evaluations define scope for disciplined growth

Targeting Cash Flow Breakeven at \$1,000¹

Free Cash Flow (\$M)

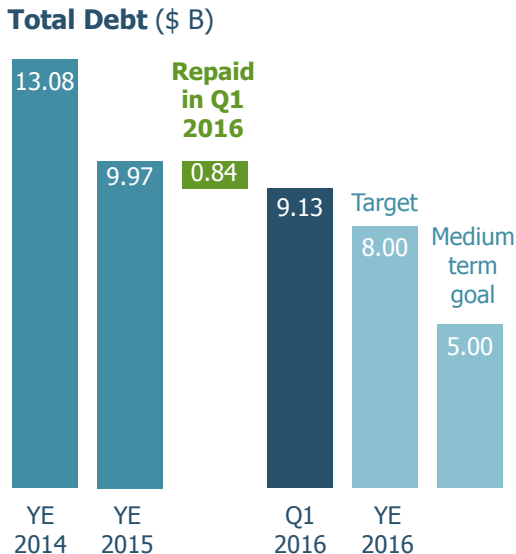


AISC (\$/oz)



Reduce Total Debt by Further \$2 Billion

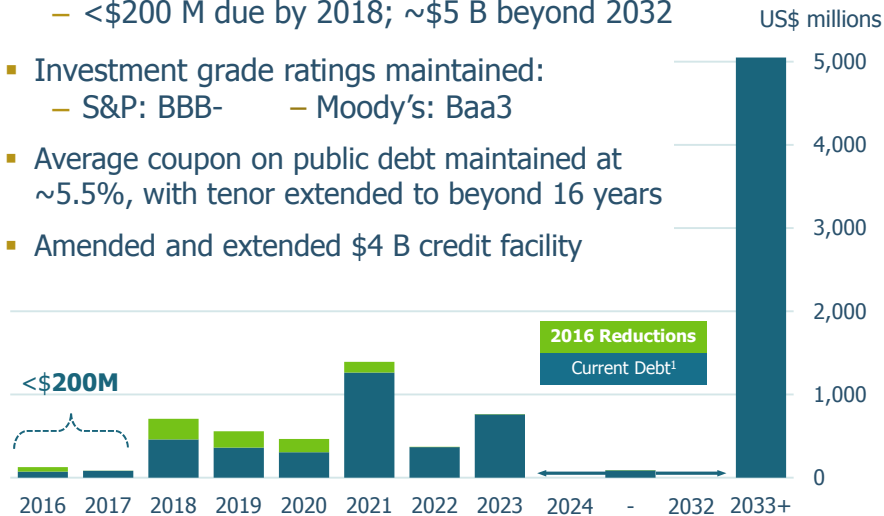
- Total debt reduction of \$842 M in Q1
- Achieved 42% of \$2 B debt reduction target
- **\$4 B** in debt reduction since year end 2014¹



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- – Moody's: Baa3
- Average coupon on public debt maintained at ~5.5%, with tenor extended to beyond 16 years
- Amended and extended \$4 B credit facility



■ 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

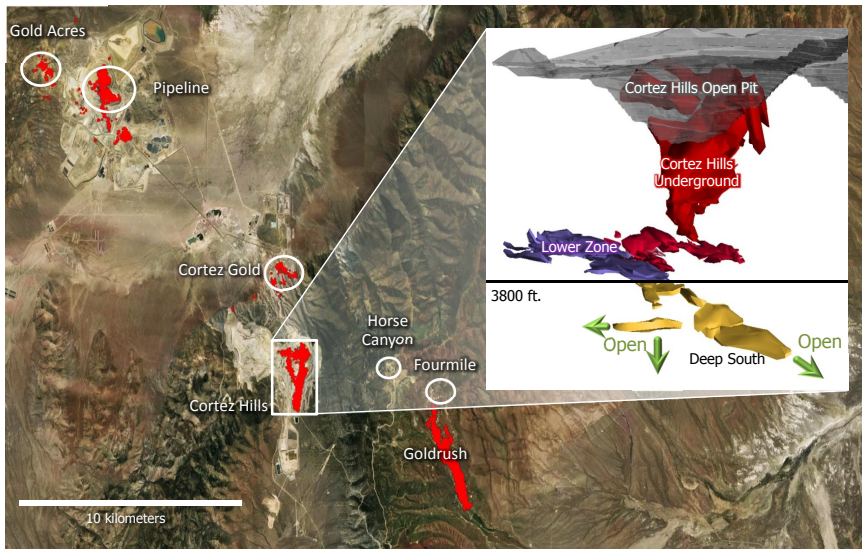
Updated Guidance Demonstrates Progress

Mine Site	Unit AISC ^{1,2}		Unit Cash Costs ^{1,2}	
	Updated	Original	Updated	Original
Cortez - \$/oz	580-640	640-710	430-470	480-530
Pueblo Viejo - \$/oz	550-590	570-620	420-450	440-480
Veladero - \$/oz	790-860	830-900	520-570	550-600
Core mines - \$/oz	660-730	690-740	470-520	490-540
Total gold - \$/oz	760-810	775-825	540-580	550-590
Lumwana - \$/lb	1.80-2.10	1.90-2.20	1.20-1.50	1.35-1.60
Total copper - \$/lb	1.95-2.25	2.05-2.35	1.35-1.65	1.45-1.75

1. Total gold cash costs and all-in sustaining costs per ounce exclude the impact of hedges and/or costs allocated to non-operating sites.

2. See final slide #2.

Cortez – The District That Keeps Delivering

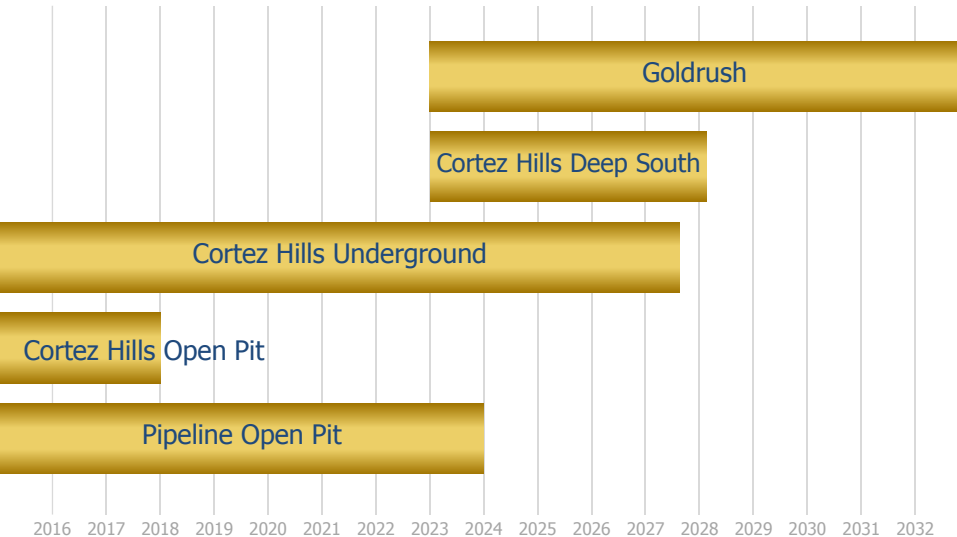


Cortez – Delivering on Best-in-Class

- Strong first quarter sets up for good year – **247 koz at AISC of \$469/oz**
 - flat quarterly production profile
- Improved productivity increased contribution from underground
- Cost reductions as Best-in-Class delivers
- 2016 AISC guidance improved to \$580-\$640/oz¹



Cortez – Multiple Ore Sources Reducing Risk BARRICK



Cortez – Deep South Bringing Ounces Forward

	Scoping Study	Prefeasibility Study ¹
Knowledge	Limited understanding restricted scale of operations	Confidence to increase scale of operations from infill drilling
Orebody	50% Oxide / 50% Sulfide	85% Oxide / 15% Sulfide
Method	Cut and fill 2,300 tonnes per day	Longhole stoping 4,500 tonnes per day
Haulage	Diesel truck haulage	New conveyor
Processing	50% Cortez / 50% Goldstrike	Mostly Cortez
Initial Capital	~\$165	\$153M
AISC/oz	~\$635	\$580

1. See final slide #9.

Cortez - Increased Confidence in Deep South¹



- 4.8 Mt at 11.1 g/t Au for 1.7 Moz² 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 \$580/oz
- Longhole stoping planned for Deep South
- Prefeasibility identified productivity improvements
- Feasibility study in progress
- Permitting progressing to schedule

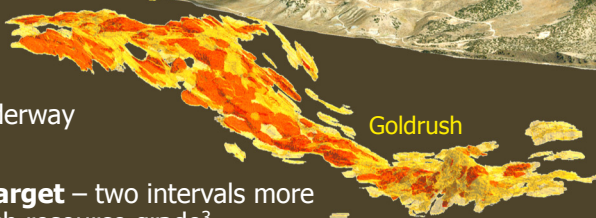
1. See final slide #9

2. See final slide #3.

Growth along the Cortez Trend

Goldrush¹

- M&I Resource: 8.56 Moz²
- Inferred Resource: 1.65 Moz²
- Feasibility study underway
- Nearby **Fourmile target** – two intervals more than double Goldrush resource grade³
 - 14.3m @ 31.7 g/t
 - 5.8m @ 49.6 g/t



1. See final slide #9 2. See final slide #3
3. See final slide #10 and Appendix A for additional details including assay results for the significant intercepts

Goldrush – Critical Path and Execution Strategy

- Moving forward with phase 1 of the Feasibility Study in 2016, which will focus on:
 - Underground surface infrastructure
 - Tighter-spaced drilling to convert near surface resources to reserves
 - Mine plan optimization to bring ounces forward
- Construction of a twin exploration decline at the West Portal planned to commence in early 2017 to enable further drilling
- Development and production activities would begin following permitting

Goldstrike – Producing in Line

- New leadership with track record for cost management
- Q1 production tracking to guidance – **249 koz at AISC \$709/oz**
 - lower grade in line with mine sequence
- Autoclave and processing facility availability limited
- Q1 cash costs impacted by lower ounces; sustaining capital deferrals reduced AISC
- TCM recoveries at 60% vs predicted recovery of 70%



Goldstrike – Bringing TCM into Production BARRICK

- Completed January 2015 at capital cost \$610 M
- Commercial production July 2015
- Ramp-up throughput >80% by end 2015
 - Water filtration and resin handling issues addressed
- Q3 2016 target of full production (10.9 ktpd)
- Only commercial use of thiosulfate leaching in the world



Pueblo Viejo – Lower Costs and Stable Production

- Oxygen plant issues successfully resolved in January to deliver solid first quarter
- **172 koz¹ at AISC \$496/oz**
- Operating costs declining
 - optimized consumables usage
 - lower contractor and maintenance costs
- Full year AISC guidance improved to \$550-\$590/oz²



Veladero – Improved Operating Outlook

- Q1 results: **132koz at AISC \$675/oz**
- Shorter haul cycles and improved fleet availability increased tonnage mined
- Inventory buildup over quarter, expected to decline in Q2
- Progressing key cost initiatives on contractors and maintenance
- Macro environment favorably impacting operating expenses
- New LOM plan driving improved AISC guidance of \$790-\$860/oz¹



- Solid first quarter of low cost production and free cash flow delivery – **100 koz at AISC \$551/oz**
- Quarterly consumables costs reduced
- Recovery levels increased with improved efficiency in final recovery circuit
- Better equipment availability and lower maintenance costs key focus going forward



Lagunas Norte – Longer Mine Life Anticipated¹

- 22.2 Mt at 3.0 g/t Au for 2.1M oz in reserves for refractory project²
- 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 of \$625/oz anticipated
- Permitting and detailed engineering now underway with completion expected end of 2019

Lagunas Norte – Applying Experience Gained

Prefeasibility Results¹

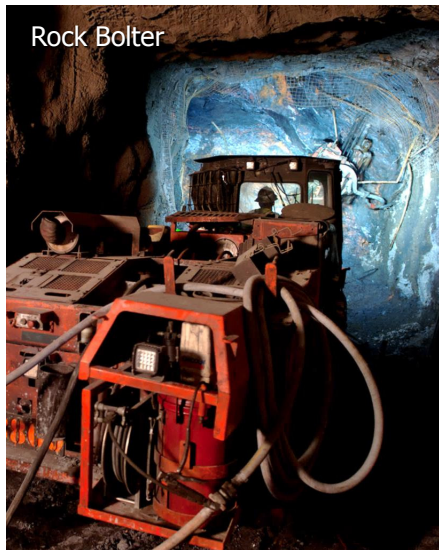
- Initial capex of \$640 M with sustaining capex of \$24 M
- 240 k ounces of gold per year for five years, at head grade of 7.0 g/tonne gold
- Average AISC/oz of \$625 for five years
- 2.1 M ounces contained reserve addition²
- LOM from 1 Jan 2016

Development Plan

- Similarity to PEA results provides confidence
- Phased development approach adopted
- Progressing two phase feasibility study
 - Permitting phase starts 2016
 - Detailed engineering phase to project approval to follow thereafter
- Key risk areas highlighted in study require further analysis
 - Ore body size and grade has significant up and downside risk
- Expectations of first gold in 2021

Turquoise Ridge – Delivering at Higher Volumes

- Consistent tonnage delivered Q1 production and costs in line with forecast – **50 koz¹ at AISC \$728/oz**
- Understanding and definition of ore body continues to improve
- Best-in-Class driving down expenses
 - Operator training further improving consistency
 - Ground support efficiency improvements
- Equipment availability and utilization increasing with top class maintenance practices



Medium Term Growth Investment

- Feasibility study on third shaft construction
 - Total capex estimated at \$300-\$325 M¹
 - ~50% for ventilation only, already included in LOM plan
- Sustainably improve ventilation and material flow to ensure 1,825 tonnes per day
 - Scalability reduces operating costs per ounce
- Improved efficiencies at mine allow deferral of this investment
- Deferral of one year minimum anticipated

Long Term Potential

- Conversion of shaft from ventilation to production estimated capex ~50% of \$300-\$325M¹
 - Up to 3,300 tonnes per day production potential
- Increase annual production to average 500 koz per annum (100% basis)
 - AISC over LOM from end of construction between \$625-\$675/oz
 - Permitting in place

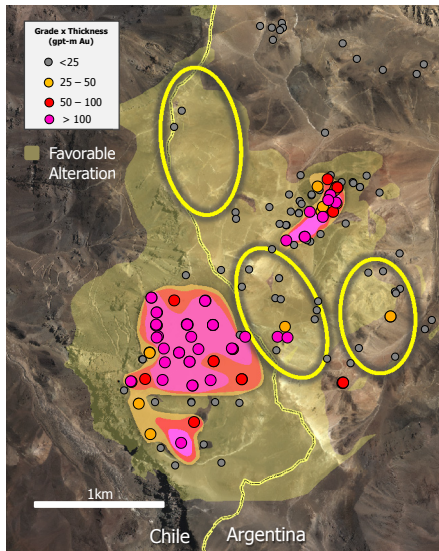
1. Capital expenditure is at 100% basis

Copper – Cost Management Improving Returns

- Solid Q1 production of 111 Mlb at AISC of \$1.97/lb
 - Zaldívar sale completed Q4 2015, Q1 reflects 50% of production
- Lumwana production improving with increased productivity from processing plant
- Cost controls at Lumwana driving down C1 costs
- Post quarter end, reduced Zambian royalty rates and taxes introduced into legislation - 5% at current copper price
- Total copper and Lumwana cost guidance revised downward at unchanged production guidance
 - Total: C1 cash costs \$1.35-\$1.65/lb, AISC \$1.95-\$2.25/lb
Lumwana: C1 cash costs of \$1.20-\$1.50/lb¹, AISC \$1.80-\$2.10/lb¹

Alturas – Increasing in Prospectivity

- Initial inferred resource of 5.5 M oz¹ declared end 2015
- Drilling continued into Q1 2016²
- 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



Scaleable Projects Provide Future Optionality BARRICK



Donlin Gold (50%)

- M&I Resource: 19.5 Moz¹
- Assessing potential design and execution enhancements to improve economics



Cerro Casale (75%)

- Reserve: 17.4 Moz¹
- Evaluating smaller starter pit option with potential to significantly reduce initial capital and retain option to expand



Pascua-Lama

- Reserve: 15.4 Moz¹
- In temporary suspension
- Developing an optimized project plan

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



2016 Operating and Capex Guidance¹

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 (\$/lb)	C1 Cash Costs (\$/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 ²	(\$ millions)
Mine site sustaining	1,200-1,350
Project	150-200
Total	1,350-1,550

1. See final slide #2

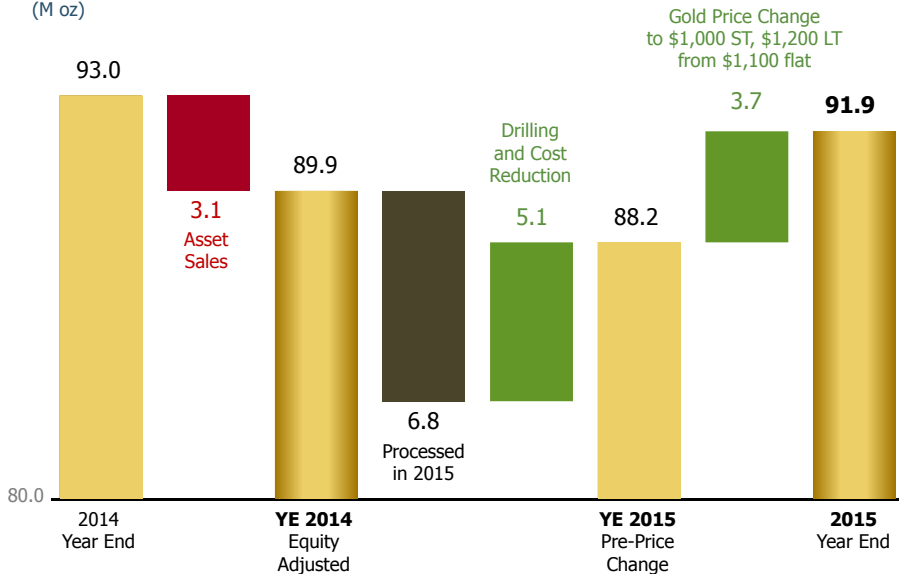
2. See final slide #6.

2015 Gold Reserves and Resources¹

	RESERVES		RESOURCES	
	Proven and Probable Contained ozs (000's)	Grade (gm/t)	M+I Contained ozs (000's)	Inferred Contained ozs (000's)
Goldstrike	8,539	3.6	1,786	450
Pueblo Viejo (60%)	8,960	3.0	7,731	147
Cortez	11,129	2.3	2,150	861
Goldrush	-	-	8,557	1,647
Bald Mountain	1,142	0.7	3,698	345
Turquoise Ridge (75%)	4,214	15.3	11,426	3,872
Round Mountain (50%)	736	0.7	342	117
South Arturo (60%)	233	5.6	7	1
Hemlo	917	2.2	1,451	306
Golden Sunlight	74	2.2	691	175
Donlin Gold	-	-	19,503	2,997
Cerro Casale	17,434	0.6	2,529	4,493
Pascua-Lama	15,384	1.5	6,459	975
Veladero	7,544	0.9	1,287	82
Lagunas Norte	3,729	1.8	1,644	48
Alturas	-	-	-	5,501
Porgera (47.5%)	1,971	4.2	1,660	994
Kalgoorlie (50%)	4,154	1.3	439	13
Bulyanhulu (63.9%)	3,930	7.0	3,201	3,772
North Mara (63.9%)	1,262	2.7	692	468
Buzwagi (63.9%)	399	1.3	1,221	101
Nyanzaga (63.9%)	-	-	2,621	58
Other	107	0.3	-	2
TOTAL	91,858	1.3	79,095	27,425

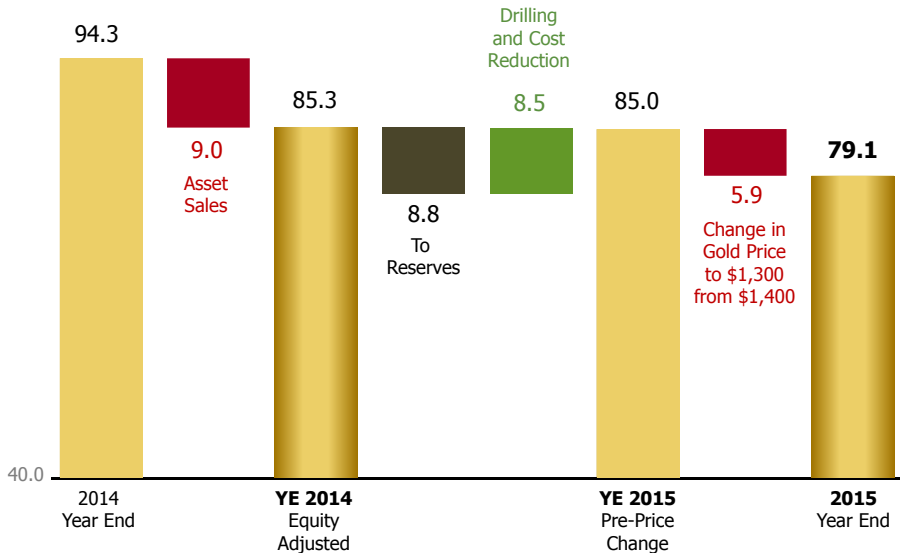
2015 Gold Reserves¹

(M oz)



2015 Gold M&I Resources¹

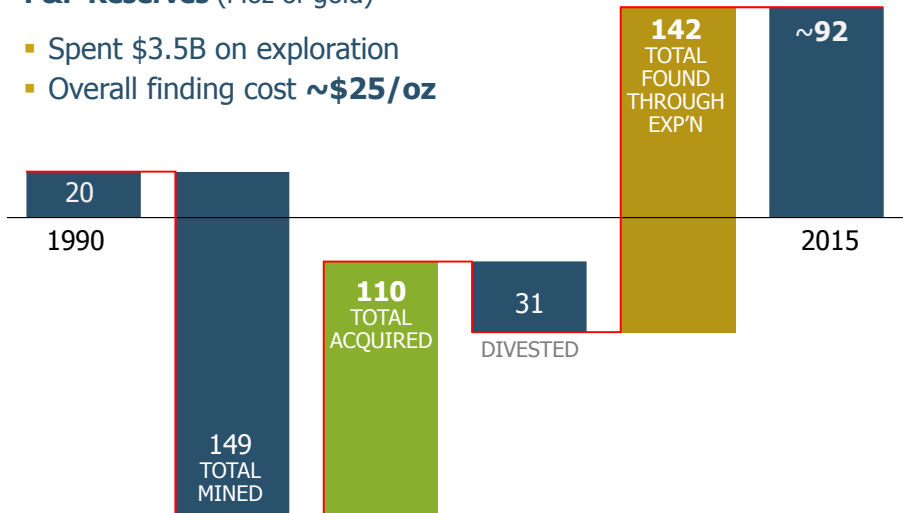
(M oz)



History of Gold Reserve Growth¹

P&P Reserves (Moz of gold)

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



APPENDIX A – Fourmile Significant Intercepts BARRICK

Fourmile – Significant Intercepts¹ GRC-0427D and GRC-0435D

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m) ²	Au (g/t)
GRC-0427D	NA	-90	666.9 – 672.7	5.8	10.9
			695.3 – 709.6	14.3	31.7
			921.4 – 927.2	5.8	49.6
GRC-0435D	NA	-90	702.2 – 707.4	5.2	14.4

¹ All significant intercepts calculated using a 5.0 gpt Au cutoff and are uncapped; internal dilution is less than 10% total width.

² True width of intercepts are uncertain at this stage.

The drilling results for the Fourmile property 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 Fourmile property conform to industry accepted quality control methods.

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. Excludes \$610 million in proceeds from the Pueblo Viejo streaming transaction which were subsequently used for debt repayment.
9. 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 Kromarov, 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.
10. Potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource
11. 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).