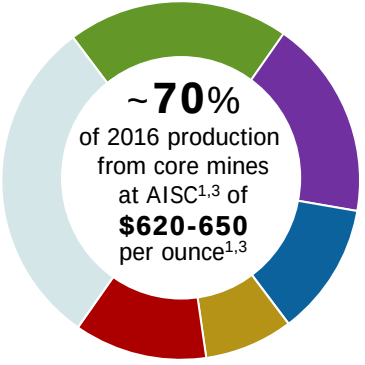
Scotiabank Mining Conference 2016

- Focus on core mines in the Americas
- Lowest cost senior gold producer
- Targeting AISC[1] <$700/oz by 2019
- Largest proven and probable reserve base with superior grade
  - 91.9 Moz at 1.32 gm/t and 2.2 B tonnes[2]
- Strengthened balance sheet and liquidity













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

TECHNICAL INFORMATION

The scientific and technical information contained in this presentation has been reviewed and approved by Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick who is a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ENDNOTES

1. "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.
2. 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 25-35 of Barrick’s 2015 Form 40-F/Annual Information Form.
3. 2016 guidance is based on gold, copper, and oil price assumptions of $1,250/oz, $2.10/lb, and $45/bbl, respectively, a USD:AUD exchange rate of 0.76:1, a CAD:USD exchange rate of 1.30:1, ARS:USD exchange rate of 15:1 and a CLP:USD exchange rate of 670:1