Barrick Gold Corporation



Partnership Culture in Action

BAML Global Metals, Mining and Steel Conference | Barcelona May 16, 2017

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained 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", "aim", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "should", "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 per ounce for gold and per pound for 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) the anticipated closing of certain announced transactions; (vii) the timing for the recommencement of processing activities of Veladero; (viii) Barrick's integration of its Nevada operations and the achievement of efficiencies and cost savings from this integration; (ix) the Lama starter project and the potential for phased in development of the Pascua-Lama project; (x) our pipeline of high confidence projects at or near existing operations; (xi) the potential impact and benefits of Barrick's digitization strategy; (xii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); and (xiii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

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 are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; risks associated with the implementation of Barrick's digitization initiative and the ability of the projects under the initiative to meet the Company's capital allocation objectives; the risk that certain announced transactions may not close when planned or at all, or on the terms and conditions set forth in the transaction agreements; the benefits expected from announced transactions being realized; the risk that the benefits of integrating our Cortez and Goldstrike mines may not be fully achieved all or achieved at all; the risk that certain organic projects that are expected to contribute to production may not be pursued or if pursued, may not achieve the desired results within the expected timeframes; 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 targeted investments 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; and availability and increased costs associated with mining inputs and labor. 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, Barrick. 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.

Barrick 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.

2017 Priorities

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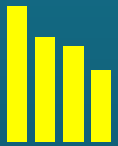
Maximize Free Cash Flow

Generate free cash flow at $1,000/oz



Disciplined Investment

Optimize portfolio, progress Frontera district, advance projects and exploration



Balance Sheet

Reduce total debt to $5 billion by end of 2018, targeting $1.45 billion reduction in 2017



Operational Excellence

Unify Nevada, embed and accelerate digital transformation and innovation



Talent Development

Upgrade talent and develop next generation of industry leaders

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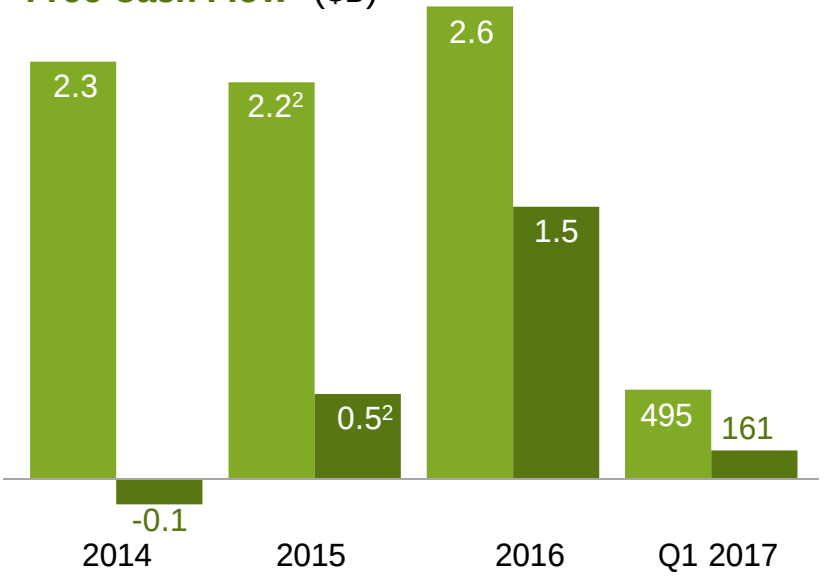


Talent Development

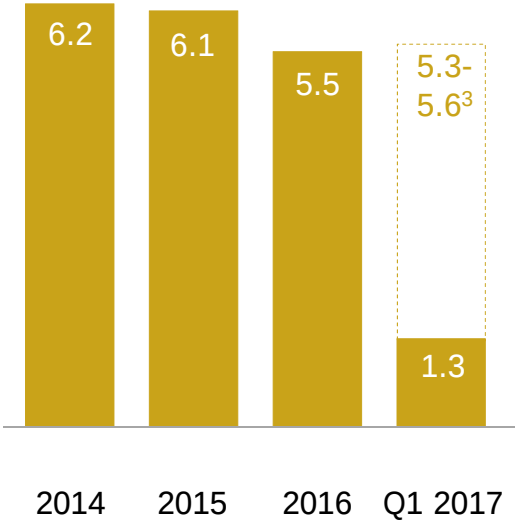
Upgrade talent and develop next generation of industry leaders

Targeting Cash Flow Breakeven at $1,000

Operating Cash Flow and **Free Cash Flow**[1] ($B)



Gold Production
(million ounces)



1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 1 in Appendix A
2. Excludes $610 million in proceeds in 2015 from the streaming transaction for Pueblo Viejo which was subsequently used for debt repayment
3. See Endnote #1

2017 Guidance[1]

	Current Guidance (April 2017)	Initial Guidance (February 2017)
Gold Production (koz)	**5,300-5,600**	5,600-5,900
Gold Cost of Sales ($/oz)	780-820	780-820
Gold Cash Costs[2] ($/oz)	510-535	510-535
Gold AISC[2] ($/oz)	720-770	720-770
Capital Expenditures ($M)	1,300-1,500	1,300-1,500



- Gold production expected to be evenly weighted between the first and second half of the year

1. As disclosed in Q1 2017 report. On an attributable basis. See Endnote #1
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 2 in Appendix A

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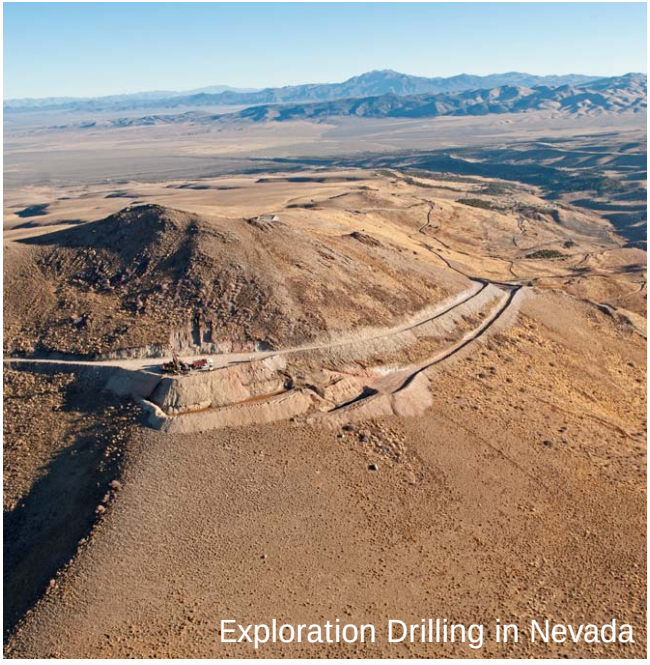


Talent Development

Upgrade talent and develop next generation of industry leaders

Barrick Exploration Strategy

- Superior portfolio of long life production assets
- Deep project pipeline
  - Some of the largest undeveloped projects in the sector
- A track record of generating organic value from exploration
- Partnerships

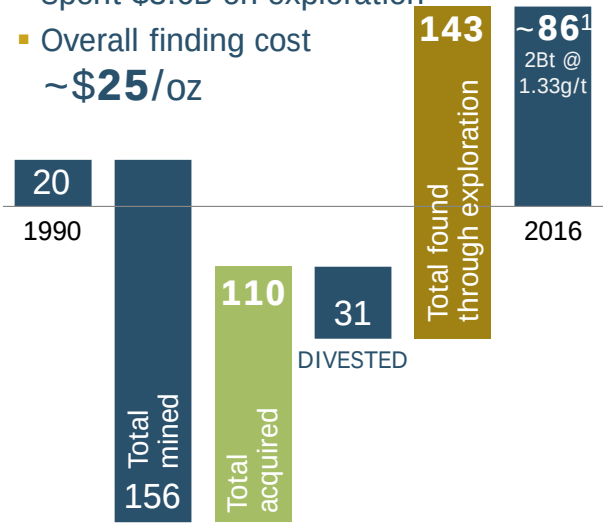


Exploration Drilling in Nevada

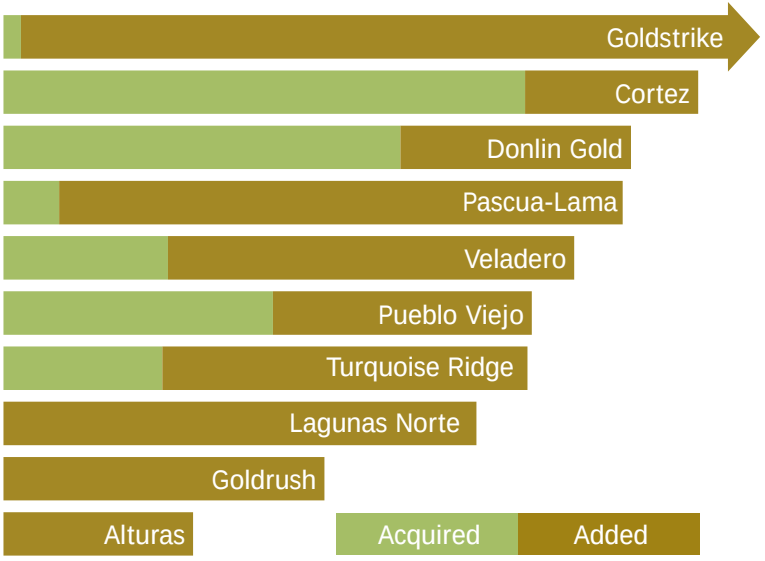
Strong Track Record of Organic Value Generation

Reserves (Moz of gold)

- Spent $3.6B on exploration
- Overall finding cost ~$25/oz



Near Mine and New Discoveries



1. See Endnote #2
   Proven Reserves: 25.9Moz (480M tonnes at 1.68gm/t)
   Probable Reserves: 60.1Moz (1,527M tonnes at 1.22gm/t)

Organic Projects

Turquoise Ridge Expansion	**Lagunas Norte** Refractory Ore Mine Life Extension	**Goldrush**	**Cortez Hills** Deep South
▪ Phased approach to additional production shaft	▪ Phase I: CIL/milling ▪ Phase II: Flotation/POX	▪ Underground orebody southeast of Cortez Hills	▪ Expansion of the Cortez Hills underground mine
▪ Pre-construction work in 2017	▪ Feasibility study and permitting underway	▪ Feasibility underway and permitting expected to begin in 2018	▪ Feasibility study and permitting underway
▪ Capital: $300-$325M	▪ Capital: ~$640M	▪ Capital: ~$1.0B	▪ Capital: ~$153M
▪ Increase estimated average production to ~500 koz/yr (100%) by 2021-2022	▪ Prefeasibility study: estimated average production of ~240koz/yr ▪ Initial production: 2020	▪ Estimated average production: ~440koz/yr ▪ Initial production: 2021	▪ Estimated average production: ~300koz/yr ▪ Initial production in 2022/2023

Strategic Partnerships



Strategic Cooperation Agreement with **Shandong**

1. Sale of 50 percent of Veladero for $960 million to Shandong Gold
2. Joint working group to explore the development of Pascua-Lama
3. Evaluating additional investment opportunities on the highly prospective El Indio Gold Belt



Veladero Camp and Mine

Pascua-Lama – Phased Development

Lama – Argentina

- Initiated pre-feasibility study for UG in 2017
- Evaluating sub-level and block caving methods
- Initial ore processing capacity of 15K tpd
- Permitting could begin in 2018
- Staged development to include Pascua

Pascua – Chile

- Studies advancing in parallel with Lama PFS
- Working to resolve legal and regulatory issues



El Indio (Frontera) District – Investment and Growth





- A significant greenfield discovery in El Indio belt
  - Surface oxide Au-Ag deposit (similar to Veladero)
  - Inferred resource of 6.8Moz[1] @ 1.0g/t Au, 211 Mt

1. See Endnote #2

Strategic Partnerships

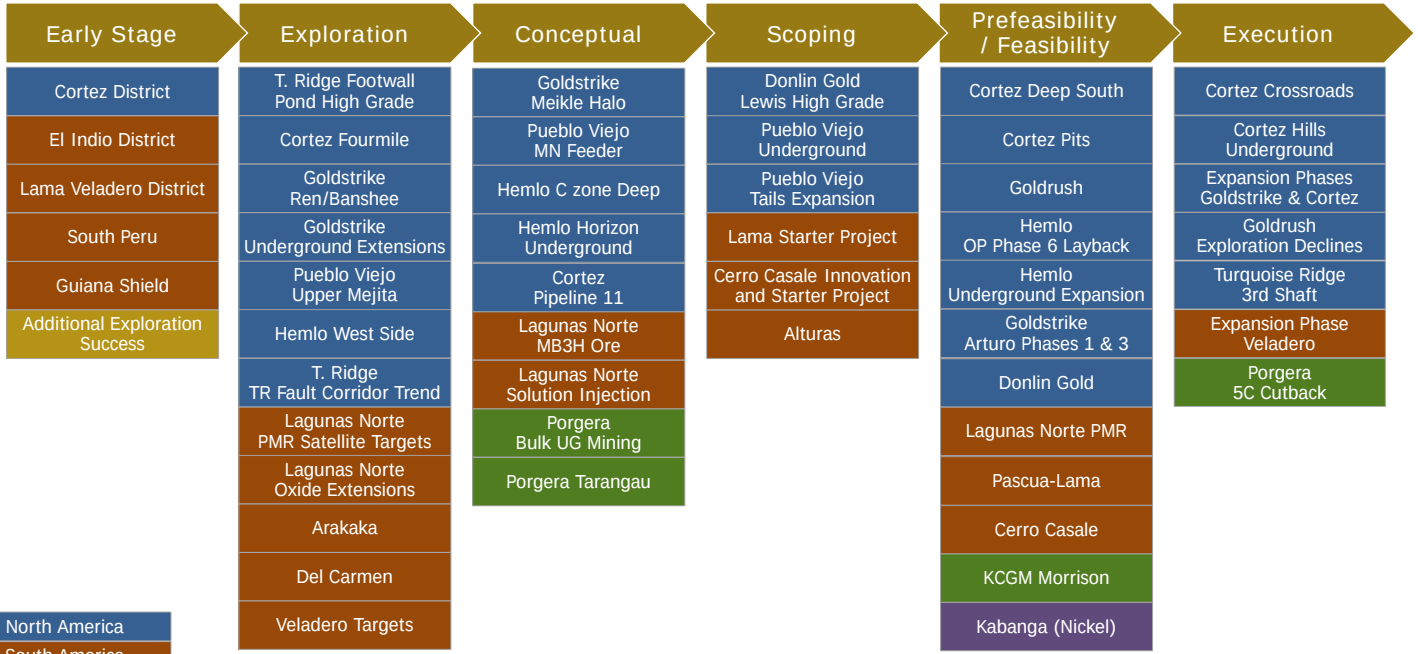








Superior Portfolio Optionality



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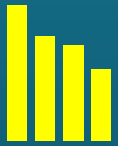
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Disciplined Investment

Optimize portfolio, progress Frontera district, advance projects and exploration



Balance Sheet

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Operational Excellence

Unify Nevada, embed and accelerate digital transformation and innovation

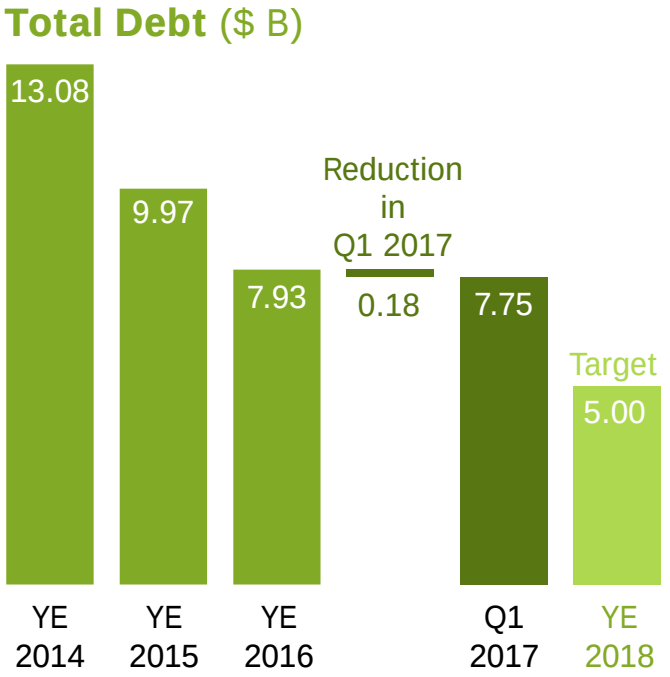


Talent Development

Upgrade talent and develop next generation of industry leaders

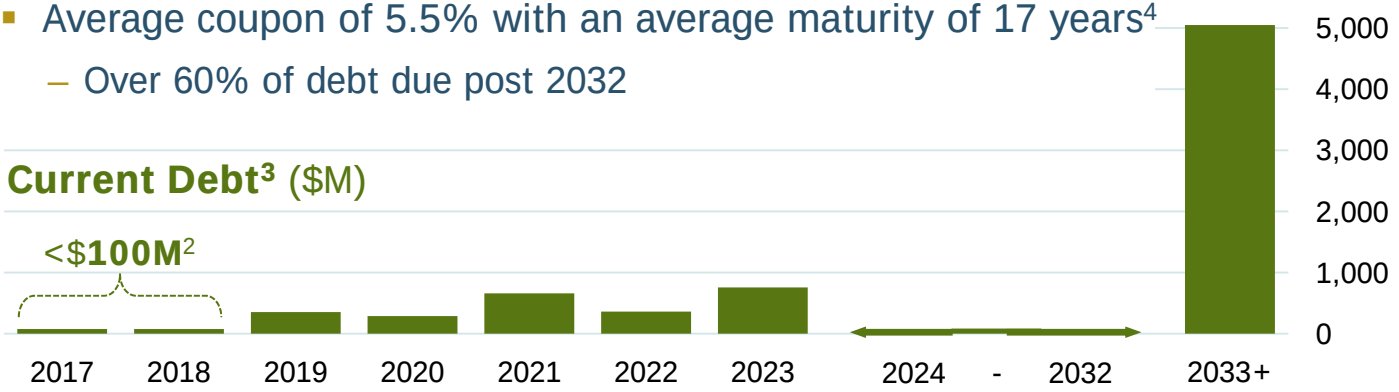
Focus on Debt Reduction

- Further reduced debt by $178M in Q1 2017
- Sale of 50% of Veladero will help achieve debt reduction target
- Target debt reduction: $1.45B in 2017
- Target total debt: $5B by end of 2018



Balance Sheet Strength and Flexibility

- Near and medium term liquidity improved
  - Less than $100M[2] of debt due before 2019
  - $2.3B cash and equivalents[1]
  - $4B undrawn credit facility
- Average coupon of 5.5% with an average maturity of 17 years[4]
  - Over 60% of debt due post 2032



1. Includes $598 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo
2. Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis)
3. As of March 31, 2017
4. These numbers only relate to outstanding public debt

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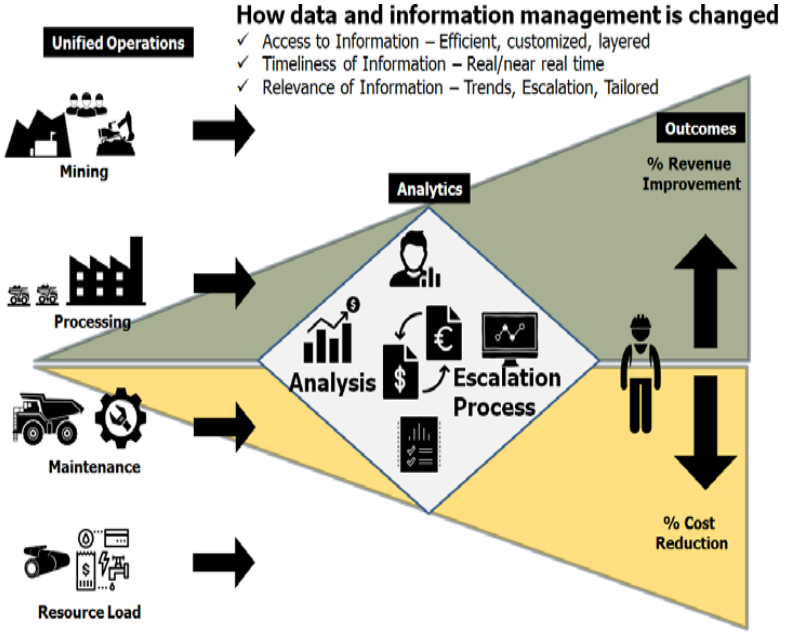
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Digital Barrick Nevada



Digital Barrick Initiatives

1. UG Short Interval Control
2. UG Automation
3. Digital Maintenance Work Management
4. Digital Processing
5. Predictive Maintenance
6. Consolidated Data Platform
7. Mining Operations Center
8. Integrated Planning

Barrick Nevada

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NEVADA



- Unify Goldstrike and Cortez operations in Nevada
- Maximize the extraordinary strengths and opportunities of Nevada
- Single metal plan
- Value engineering to optimize capital deployment
- Mobilizing talent to enable knowledge transfer
- Optimize blasting schedules through enhanced coordination

Sustainability Priorities for 2017



License to Operate

- Improved community engagement
- Better access to information
- Virtual mine site visits
- Safer workplaces



Water Management

- Water management strategy roll-out
- Real-time water monitoring data
- Enhanced tailings management program



Energy and Climate Change

- Continued roll-out of 5-Year Energy Plan
- Climate change strategy roll-out
- Development of GHG reduction targets

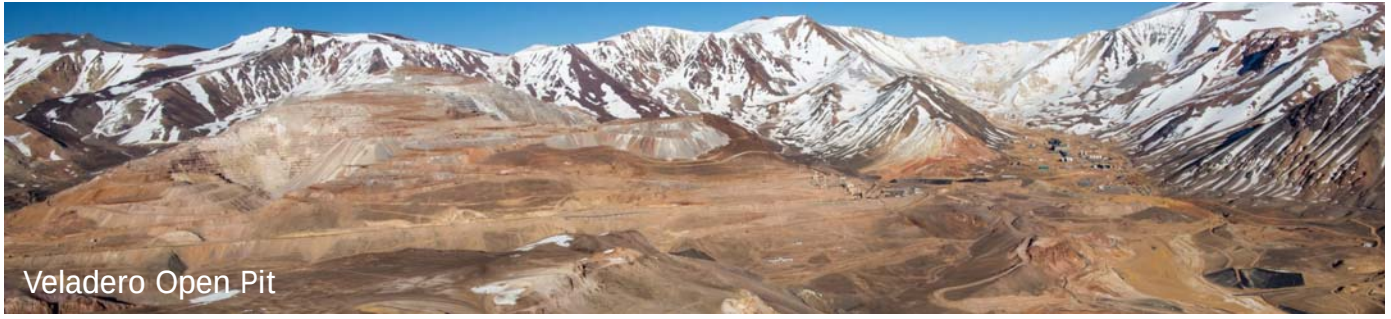


Meaningful Partnerships

- CSR Advisory Board
- One Laptop Per Child
- Local NGOs and community groups

Veladero Update

- On March 28, 2017, a coupling on a pipe failed
  - Solution released from the rupture contained within the operating site
- Remediation plan submitted to authorities
- Planned modifications to the heap leach facility expected during May with processing activities resuming in June, subject to regulatory approval



Veladero Open Pit

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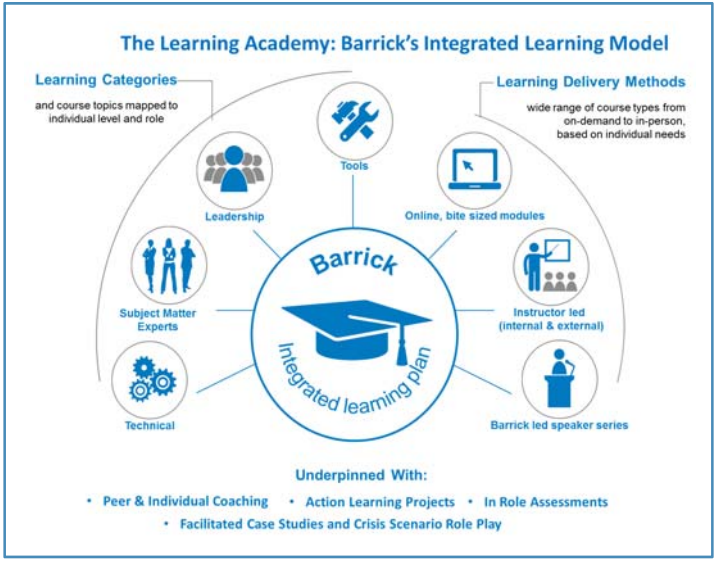
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Upgrade talent and develop next generation of industry leaders

Talent Development

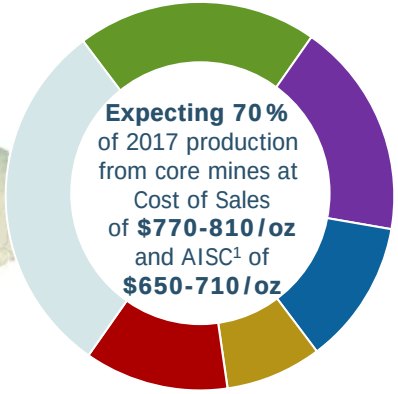
- Leadership training
- Upgrade talent and develop the next generation of leaders





Focusing on the Best Assets and Regions















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

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: Rob Krcmarov, Executive Vice President Exploration and Growth of Barrick, Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick, Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick and Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick.

Endnotes

1. 2017 guidance is based on gold, copper, and oil price assumptions of $1,050/oz, $2.25/lb, and $55/bbl, respectively, a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.32:1, ARS:USD exchange rate of 16.5:1 and a CLP:USD exchange rate of 675:1. For economic sensitivity analysis of these assumptions, please refer to page 8 of Barrick's First Quarter 2017 Report.
2. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2016, unless otherwise noted. Proven reserves of 480.3 million tonnes grading 1.68 g/t, representing 25.9 million ounces of gold. Probable reserves of 1.5 billion tonnes grading 1.22 g/t, representing 60.1 million ounces of gold. Measured resources of 82.9 million tonnes grading 2.52 g/t, representing 6.7 million ounces of gold. Indicated resources of 1.2 million tonnes grading 1.74 g/t, representing 68.5 million ounces of gold. Inferred resources of 781 million tonnes grading 1.22 g/t, representing 30.7 million ounces of gold. Goldrush contains Measured resources of 161 thousand tonnes grading 10.43 g/t, representing 54 thousand ounces of gold, Indicated resources of 30.8 million tonnes grading 9.60 g/t, representing 9.5 million ounces of gold and Inferred resources of 7.3 million tonnes grading 8.18 g/t, representing 1.9 million ounces of gold. Donlin Gold contains Measured resources of 3.9 million tonnes grading 2.52 g/t, representing 313 thousand ounces of gold, Indicated resources of 267 million tonnes grading 2.24 g/t, representing 19.2 million ounces of gold and Inferred resources of 46.1 million tonnes grading 2.02 g/t, representing 3.0 million ounces of gold. 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 2016 Form 40-F/Annual Information Form.

APPENDIX A

1 "Free cash flow" (also referred to as "FCF") 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. 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 Net Cash Provided by Operating Activities to Free Cash Flow

($ millions)	For the three months ended March 31	
	2017	2016
Net cash provided by operating activities	**$ 495**	$ 451
Capital expenditures	**(334)**	(270)
Free cash flow	**$ 161**	$ 181

2 "Cash costs" per ounce and "All-in sustaining costs" (also referred to as "AISC") per ounce are non-GAAP financial performance measures. "Cash costs" start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. "All-in sustaining costs" start with "cash costs" and include sustaining capital expenditures, general & administrative costs, minesite exploration and evaluation costs and reclamation cost accretion and amortization. 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, All-in sustaining costs and All-in costs, including on a per ounce basis

($ millions, except per ounce information in dollars)		For the three months ended March 31	
	Footnote	**2017**	2016
Cost of sales related to gold production		**$ 1,238**	$ 1,202
Depreciation		**(385)**	(368)
By-product credits	1	**(41)**	(38)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**-**	31
Non-recurring items	3	**-**	(10)
Other	4	**(20)**	(10)
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(81)**	(85)
Cash costs		**$ 711**	$ 722
General & administrative costs		**72**	58
Minesite exploration and evaluation costs	6	**7**	8
Minesite sustaining capital expenditures	7	**262**	175
Rehabilitation - accretion and amortization (operating sites)	8	**17**	17
Non-controlling interest, copper operations and other	9	**(61)**	(56)
All-in sustaining costs		**$ 1,008**	$ 924
Project exploration and evaluation and project costs	6	**68**	47
Community relations costs not related to current operations		**1**	2
Project capital expenditures	7	**56**	40
Rehabilitation - accretion and amortization (non-operating sites)	8	**3**	2
Non-controlling interest and copper operations	9	**(7)**	(17)
All-in costs		**$ 1,129**	$ 998
Ounces sold - equity basis (000s ounces)	10	**1,305**	1,306
Cost of sales per ounce	11,12	**$833**	$ 810
Cash costs per ounce	12	**$ 545**	$ 553
Cash costs per ounce (on a co-product basis)	12,13	**$ 568**	$ 577
All-in sustaining costs per ounce	12	**$ 772**	$ 706
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$ 795**	$ 730
All-in costs per ounce	12	**$ 865**	$ 764
All-in costs per ounce (on a co-product basis)	12,13	**$ 888**	$ 788

1 **By-product credits**
Revenues include the sale of by-products for our gold and copper mines for the three months ended March 31, 2017 of $41 million (2016: $28 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended March 31, 2017 of $nil (2016: $10 million) up until its disposition on August 18, 2016.

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $6 million for the three months ended March 31, 2017 (2016: $24 million), and realized non-hedge gains of $6 million for the three months ended March 31, 2017 (2016: $7 million losses). Refer to Note 5 of the Financial Statements for further information.

3 **Non-recurring items**
Non-recurring items in the first quarter of 2016 consist of $10 million in abnormal costs at Veladero relating to the administrative fine in connection with the cyanide incident that occurred in 2015. These costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 **Other**
Other adjustments for the three months ended March 31, 2017 include adding the net margins related to power sales at Pueblo Viejo of $nil (2016: $2 million), adding the cost of treatment and refining charges of $1 million (2016: $4 million) and the removal of cash costs and by-product credits associated with our Pierina mine, which is mining incidental ounces as it enters closure, of $21 million (2016: $14 million).

5 **Non-controlling interests (Pueblo Viejo and Acacia)**
Non-controlling interests include non-controlling interests related to gold production of $116 million for the three months ended March 31, 2017 (2016: $126 million). Refer to Note 5 of the Financial Statements for further information.

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 25 of the First Quarter 2017 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 stripping at Cortez Crossroads, underground development at Cortez Hills Lower Zone and the range front declines, Lagunas Norte Refractory Ore Project and Goldrush. Refer to page 24 of the First Quarter 2017 MD&A.

8 **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.

9 **Non-controlling interest and copper operations**
Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project costs, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segment and Arturo. Figures remove the impact of Pierina. The impact is summarized as the following:

($ millions)	For the three months ended March 31	
Non-controlling interest, copper operations and other	**2017**	2016
General & administrative costs	**($ 9)**	($ 10)
Minesite exploration and evaluation costs	**(1)**	(2)
Rehabilitation - accretion and amortization (operating sites)	**(3)**	(2)
Minesite sustaining capital expenditures	**(48)**	(42)
All-in sustaining costs total	**($ 61)**	($ 56)
Project exploration and evaluation and project costs	**(6)**	(4)
Project capital expenditures	**(1)**	(13)
All-in costs total	**($ 7)**	($ 17)

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

11 **Cost of sales per ounce**
Figures remove the cost of sales impact of Pierina of $34 million for the three months ended March 31, 2017 (2016: $19 million), as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

12 **Per ounce figures**
Cost of sales per ounce, 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.

13 **Co-product costs per ounce**
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis removes the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the three months ended March 31	
	2017	2016
By-product credits	**$ 41**	$ 38
Non-controlling interest	**(8)**	(13)
By-product credits (net of non-controlling interest)	**$ 33**	$ 25

Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis, by operating segment

($ millions, except per ounce information in dollars)							For the three months ended March 31, 2017
	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 487	$ 160	$ 53	$ 140	$ 37	$ 151
Depreciation		(207)	(40)	(16)	(38)	(7)	(35)
By-product credits	1	(1)	(16)	(4)	(6)	-	(8)
Non-recurring items	2	-	-	-	-	-	-
Other	3	-	-	-	-	-	-
Non-controlling interests		-	(42)	-	-	-	(39)
Cash costs		$ 279	$ 62	$ 33	$ 96	$ 30	$ 69
General & administrative costs		-	-	-	-	-	17
Minesite exploration and evaluation costs	4	3	-	1	-	-	-
Minesite sustaining capital expenditures	5	81	21	4	50	9	46
Rehabilitation - accretion and amortization (operating sites)	6	6	4	1	1	-	2
Non-controlling interests		(1)	(10)	-	-	-	(23)
All-in sustaining costs		$ 368	$ 77	$ 39	$ 147	$ 39	$ 111
Project exploration and evaluation and project costs	4	2	-	-	-	-	-
Project capital expenditures	5	49	-	1	-	-	-
Non-controlling interests		-	-	-	-	-	-
All-in costs		$ 419	$ 77	$ 40	$ 147	$ 39	$ 111
Ounces sold - equity basis (000s ounces)		531	143	91	165	54	118
Cost of sales per ounce	7,8	$916	$694	$573	$846	$680	$816
Cash costs per ounce	8	$ 525	$ 437	$ 356	$ 580	$ 553	$ 577
Cash costs per ounce (on a co-product basis)	8,9	$ 527	$ 514	$ 399	$ 618	$ 553	$ 614
All-in sustaining costs per ounce	8	$ 694	$ 541	$ 428	$ 890	$ 714	$ 934
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 696	$ 618	$ 471	$ 928	$ 714	$ 971
All-in costs per ounce	8	$ 790	$ 541	$ 437	$ 890	$ 714	$ 937
All-in costs per ounce (on a co-product basis)	8,9	$ 792	$ 618	$ 480	$ 928	$ 714	$ 974

($ millions, except per ounce information in dollars)		For the three months ended March 31, 2016					
	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 464	$ 167	$ 68	$ 105	$ 35	$ 169
Depreciation		(198)	(43)	(28)	(25)	(6)	(36)
By-product credits	1	-	(18)	(5)	(6)	-	(9)
Non-recurring items	2	-	-	-	(10)	-	-
Other	3	-	3	-	-	-	2
Non-controlling interests		-	(40)	-	-	-	(45)
Cash costs		$ 266	$ 69	$ 35	$ 64	$ 29	$ 81
General & administrative costs		-	-	-	-	-	9
Minesite exploration and evaluation costs	4	-	-	-	-	-	1
Minesite sustaining capital expenditures	5	35	22	19	19	6	34
Rehabilitation - accretion and amortization (operating sites)	6	4	2	2	1	-	1
Non-controlling interests		-	(9)	-	-	-	(13)
All-in sustaining costs		$ 305	$ 84	$ 56	$ 84	$ 35	$ 113
Project exploration and evaluation and project costs	6	$ 2	-	-	-	-	-
Project capital expenditures	5	38	-	-	-	-	-
Non-controlling interests		(13)	-	-	-	-	-
All-in costs		$ 332	$ 84	$ 56	$ 84	$ 35	$ 113
Ounces sold - equity basis (000s ounces)		524	169	101	124	48	118
Cost of sales per ounce	7,8	$885	$606	$666	$842	$715	$914
Cash costs per ounce	8	$ 508	$ 411	$ 341	$ 513	$ 600	$ 693
Cash costs per ounce (on a co-product basis)	8,9	$ 508	$ 478	$ 392	$ 560	$ 600	$ 729
All-in sustaining costs per ounce	8	$ 582	$ 496	$ 551	$ 675	$ 728	$ 959
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 582	$ 563	$ 602	$ 722	$ 728	$ 995
All-in costs per ounce	8	$ 633	$ 496	$ 551	$ 675	$ 728	$ 960
All-in costs per ounce (on a co-product basis)	8,9	$ 633	$ 563	$ 602	$ 722	$ 728	$ 996

1 **By-product credits**
Revenues include the sale of by-products for our gold mines and energy sales from the Monte Rio power plant at our Pueblo Viejo Mine for the three months ended March 31, 2017, of $nil (2016: $10 million).

2 **Non-recurring items**
Non-recurring items in the first quarter of 2016 consist of $10 million in abnormal costs at Veladero relating to the administrative fine in connection with the cyanide incident that occurred in 2015. These costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

3 **Other**
Other adjustments for the three months ended March 31, 2017 include adding the net margins related to power sales at Pueblo Viejo of $nil (2016: $3 million) and adding the cost of treatment and refining charges of $nil (2016: $2 million).

4 **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 25 of the First Quarter 2017 MD&A.

5 **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 stripping at Cortez Crossroads, underground development at Cortez Hills Lower Zone and the range front declines, Lagunas Norte Refractory Ore Project and Goldrush. Refer to page 24 of the First Quarter 2017 MD&A.

6 **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.

7 **Cost of sales per ounce**
Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

8 **Per ounce figures**
Cost of sales per ounce, 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.

9 **Co-product costs per ounce**
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis removes the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the three months ended March 31, 2017					
	Barrick Nevada	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**
By-product credits	**$ 1**	**$ 16**	**$ 4**	**$ 6**	**$-**	**$ 8**
Non-controlling interest	**-**	**(5)**	**-**	**-**	**-**	**(3)**
By-product credits (net of non-controlling interest)	**$ 1**	**$ 11**	**$ 4**	**$ 6**	**$-**	**$ 5**

	For the three months ended March 31, 2016					
	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$-	$ 18	$ 5	$ 6	$-	$ 9
Non-controlling interest	-	(9)	-	-	-	(3)
By-product credits (net of non-controlling interest)	$-	$ 9	$ 5	$ 6	$-	$ 6