

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", "should", "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 cost of sales per ounce/pound for gold/copper and all-in-sustaining costs per ounce/pound for gold/copper; (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; (x) the Lama starter project and the potential for phased development of the Pascua-Lama Project; (xi) the potential impact and benefit of embedding digital technology in Barrick's operations; and (xii) the expected timing for the closing of certain announced transactions. 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 presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that certain Best-in-Class initiatives and studies are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; the risk that certain announced transactions may not close when planned or at all or on the terms and conditions agreed to; the risk that the benefits expected from announced transactions may not be realized; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the Best-in-Class initiatives and studies 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 physical risks, including extreme weather events and resource shortages, related to climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Leading 21st Century Company

A Company of Owners



Disciplined Capital Allocation



Focus on Talent Management



Executed 2016 Priorities

Free Cash Flow

Generate free cash flow at a gold price of $1,000/oz

Balance Sheet

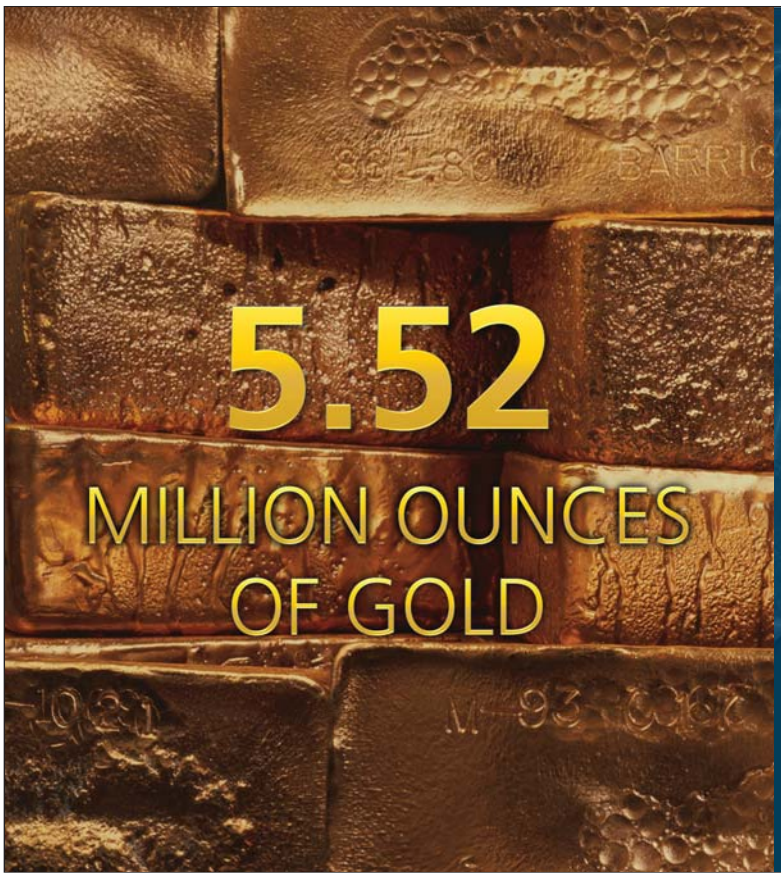
Reduce total debt by a further $2 billion

Operational Excellence

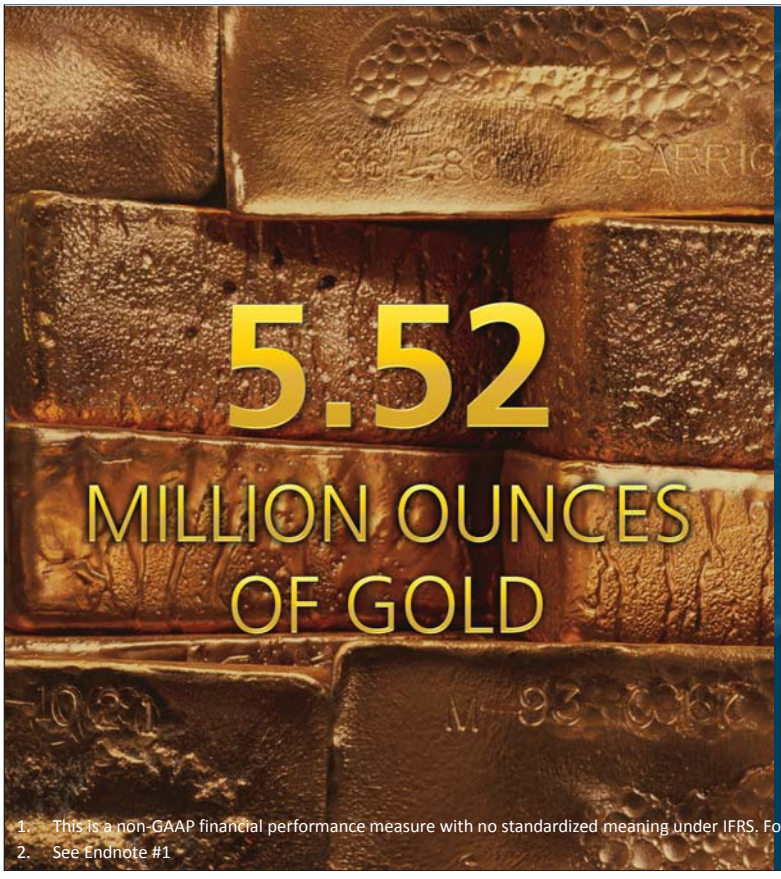
Implement Best in Class initiative across all operations

Capital Discipline

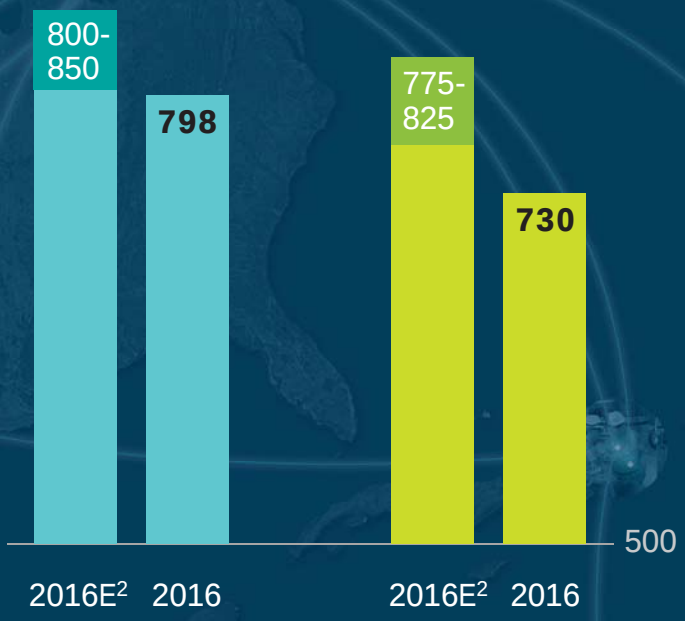
Allocate capital using long term gold price of $1,200/oz



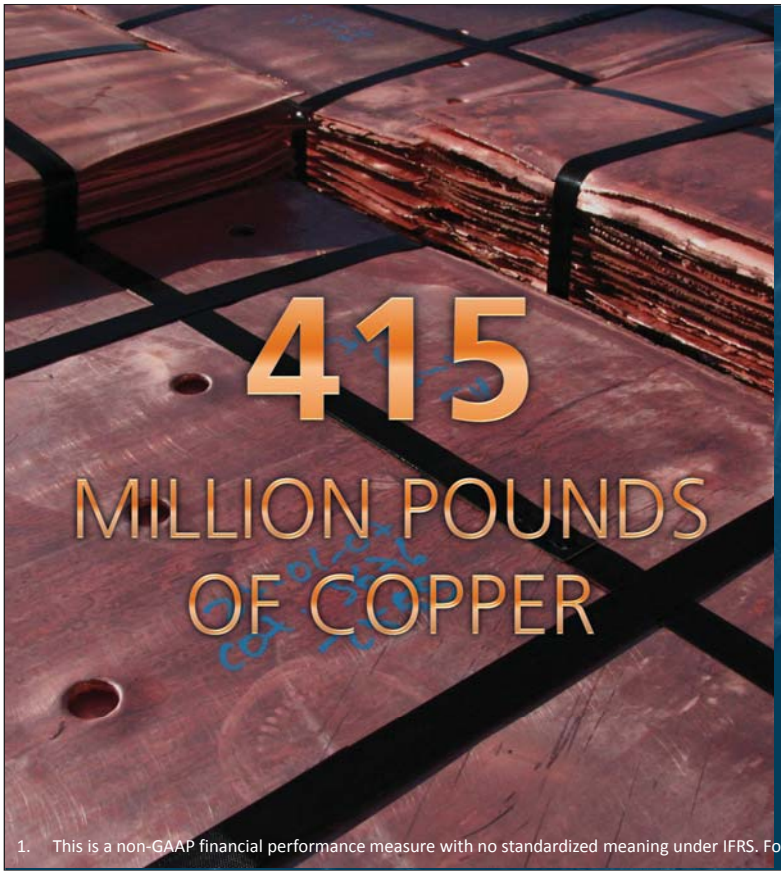
2016 Operating Results



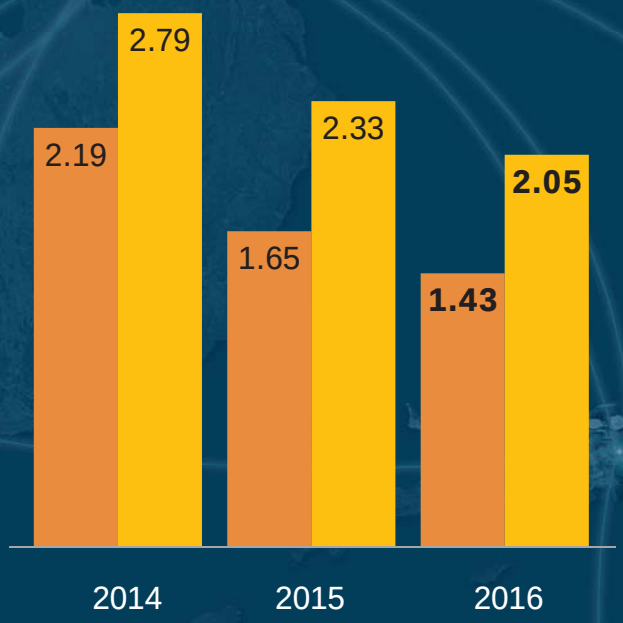
Cost of Sales and AISC[1] ($/oz)



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



Cost of Sales and AISC[1] ($/lb)



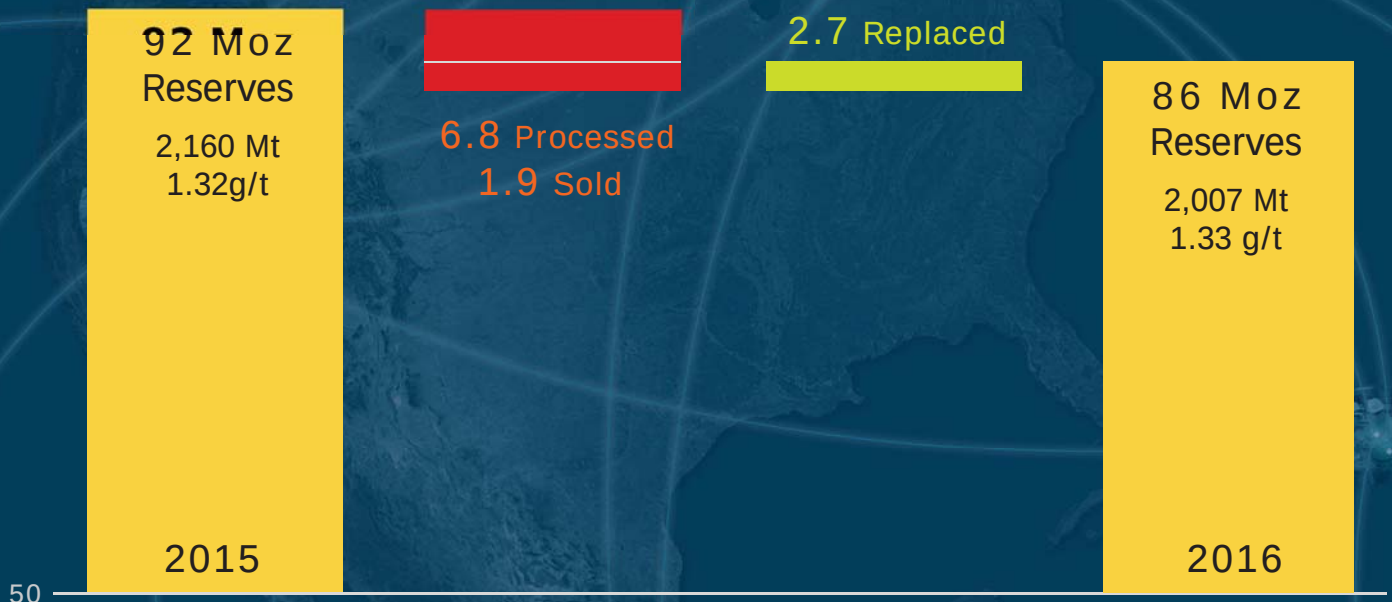
1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 4 in Appendix A

2016 Financial Results

- $655 million net earnings
- $818 million adjusted net earnings[1]
- $2.6 billion operating cash flow
- $1.5 billion free cash flow[1]

1. These are non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see notes 1 and 2 in Appendix A

2016 Reserves[1]



1. See Endnote #2

Superior Portfolio Optionality

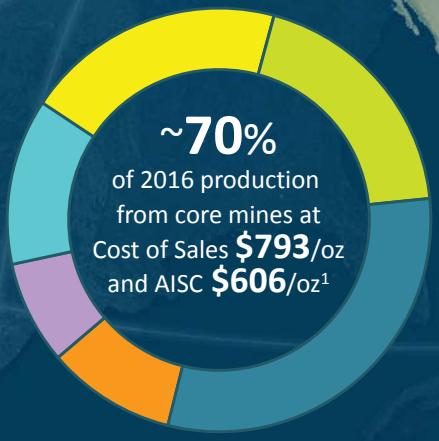
Early Stage	Exploration	Conceptual	Scoping	Prefeasibility / Feasibility	Execution
Cortez District	T. Ridge Footwall Pond High Grade	Goldstrike Meikle Halo	Donlin Gold Lewis High Grade	Cortez Deep South	Cortez Crossroads
El Indio District	Cortez Fourmile	Pueblo Viejo MN Feeder	Pueblo Viejo Underground	Cortez Pits	Cortez Hills Underground
Lama Veladero District	Goldstrike Ren/Banshee	Hemlo C zone Deep	Pueblo Viejo Tails Expansion	Goldrush	Expansion Phases Goldstrike & Cortez
South Peru	Goldstrike Underground Extensions	Hemlo Horizon Underground	Lama Starter Project	Hemlo OP Phase 6 Layback	Porgera 5C Cutback
Guiana Shield	Pueblo Viejo Upper Mejita	Lagunas Norte MB3H Ore	Cerro Casale Innovation and Starter Project	Hemlo Underground Expansion	Goldrush Exploration Declines
Additional Exploration Success	Hemlo West Side	Lagunas Norte Solution Injection	Alturas	Lagunas Norte PMR	Expansion Phase Veladero
	Lagunas Norte PMR Satellite Targets	Porgera Bulk UG Mining		KCGM Morrison	Turquoise Ridge 3rd Shaft
	Lagunas Norte Oxide Extensions	Porgera Tarangau		Goldstrike Arturo Phases 1 & 3	
	Arakaka	Cortez Pipeline 11		Kabanga (Nickel)	
	Del Carmen				
	Veladero Targets				
	T. Ridge TR Fault Corridor Trend				

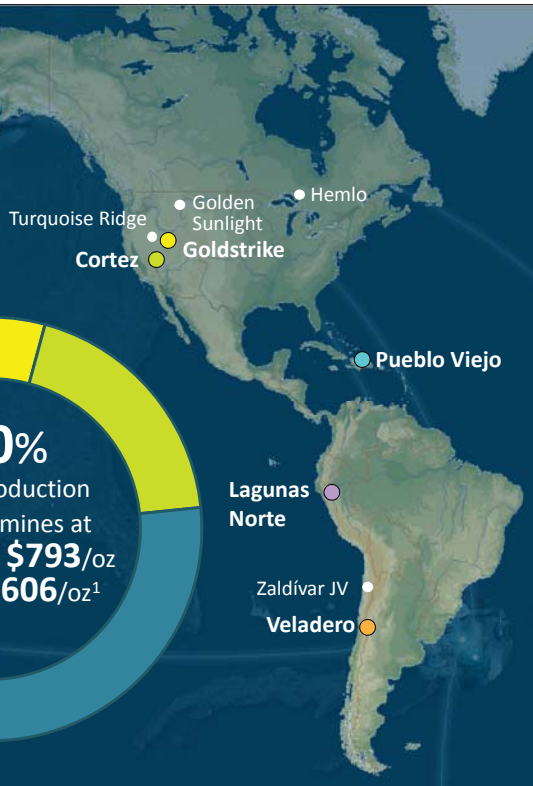
North America
South America
Australia Pacific

Donlin Gold
Pascua-Lama
Cerro Casale

Best Assets and Regions



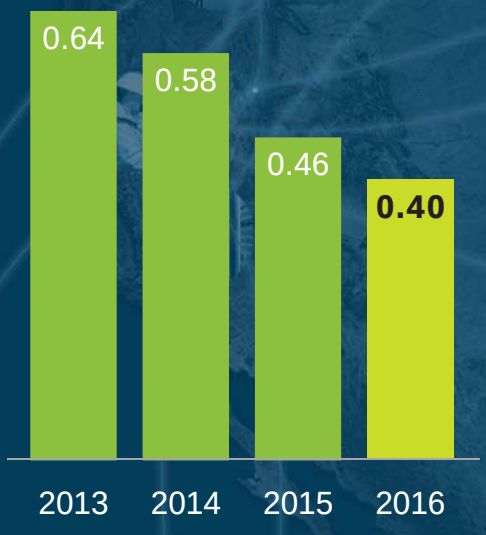




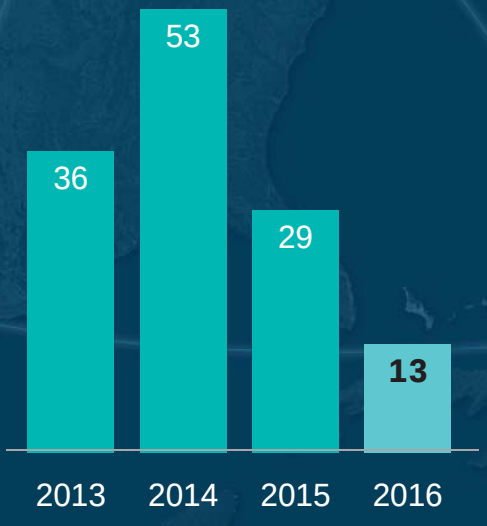
1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix A

Safety & Environmental Performance

Total Reportable Injury Frequency Rate[1]



Total Reportable Environmental Incidents



1. See Endnote #3

Veladero Leach Incident

- Leach solution pipe coupling leaked
- Solution was contained within the operating site
- San Juan mining authority issued temporary restriction
- Work plan submitted to authorities following extensive consultation



2017 Priorities

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

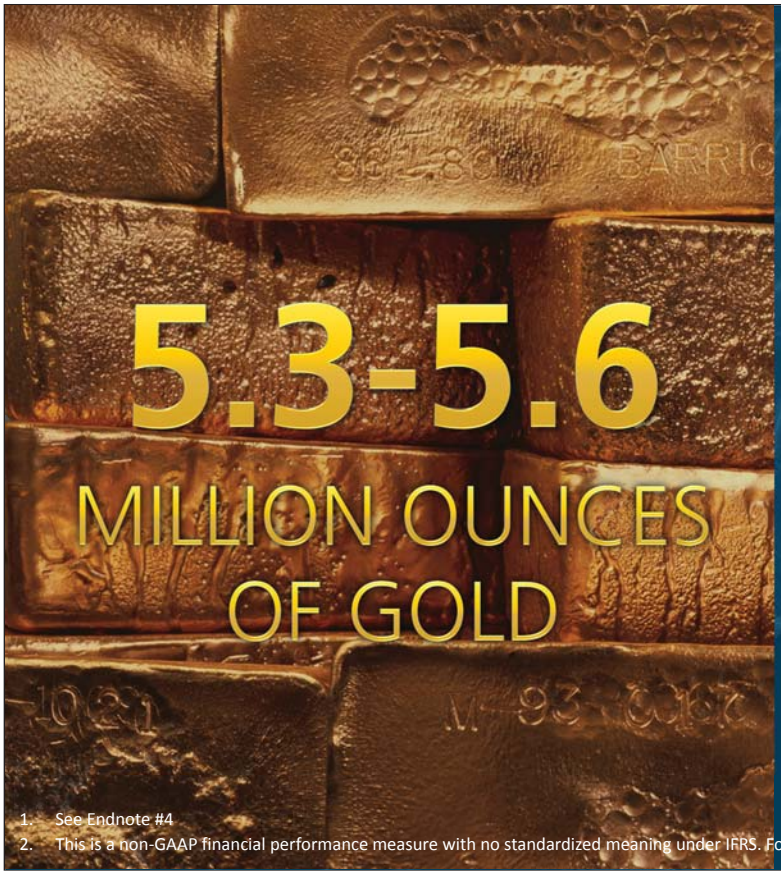
Reduce total debt to $5 billion by end of 2018, targeting $1.45 billion reduction in 2017

Operational Excellence

Unify Nevada, embed and accelerate digital transformation and innovation

Talent Development

Upgrade talent and develop next generation of industry leaders

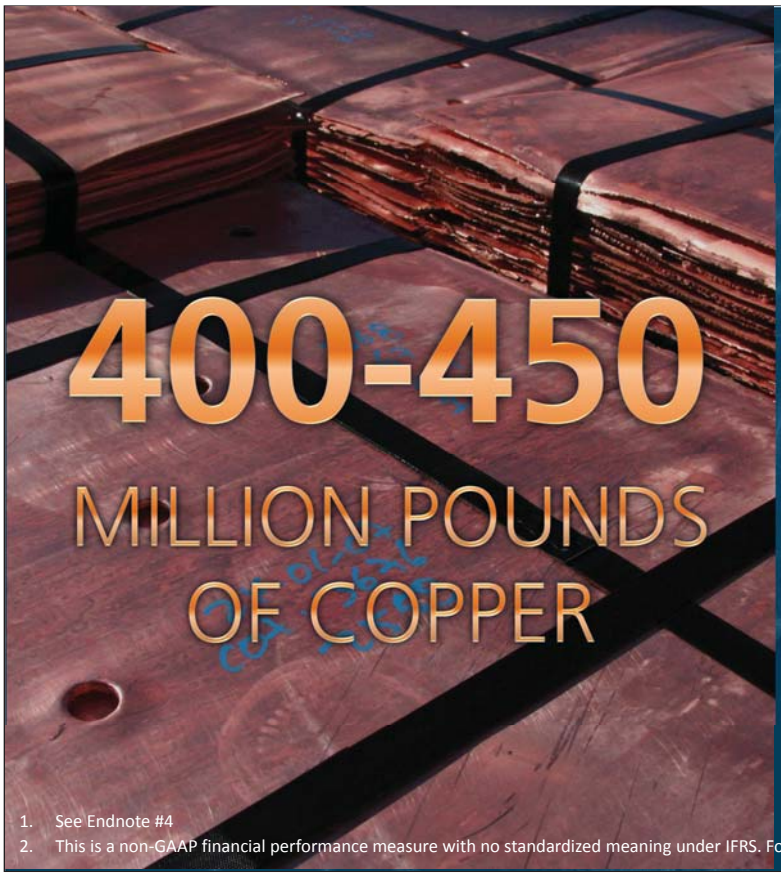


2017 Guidance[1]

$780-820
COS / OUNCE

$720-770
AISC / OUNCE[2]

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



2017 Guidance[1]

$1.50-1.70
COS / POUND

$2.10-2.40
AISC / POUND[2]

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

Q1 2017 Highlights

- 1.3Moz at COS of $833/oz and AISC[1] of $772/oz
- Net earnings of $679 million; adjusted net earnings[1] of $162 million
- Operating cash flow of $495 million; Free cash flow[1] of $161 million
- Total debt was reduced by $178 million

1. These are non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see notes 1, 2 and 3 in Appendix A

Strategic Partnerships

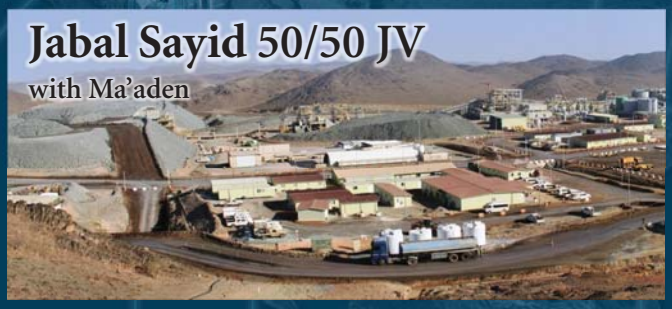


- Sale of 50 percent of Veladero for $960 million to Shandong Gold
- Joint working group to explore the development of Pascua-Lama
- Evaluating additional investment opportunities on the highly prospective El Indio Belt

Strategic Partnerships









A COMPANY OF OWNERS

An organisation with a ***partnership*** culture

Applying rigorous analysis to ***capital allocation***

To deliver superior returns from ***top tier assets***

While increasing the ***optionality*** of our portfolio



Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick; Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick; and Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick who are each a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Endnotes

1. This is the initial guidance issued for 2016. The initial 2016 guidance was 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.
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, and 173.3 million tonnes grading 0.533%, representing 2.035 billion pounds of copper. Probable reserves of 1.5 billion tonnes grading 1.22 g/t, representing 60.1 million ounces of gold, and 276 million tonnes grading 0.638%, representing 3.886 billion pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found on pages 86-93 of Barrick's 2016 Annual Report.
3. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.
4. 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.

APPENDIX A

1 "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals), gains (losses) and other one-time costs relating to acquisitions or dispositions, foreign currency translation gains (losses), significant tax adjustments not related to current period earnings and unrealized gains (losses) on non-hedge derivative instruments. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They 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 Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

($ millions, except per share amounts in dollars)	For the three months ended March 31	
	2017	2016
Net earnings (loss) attributable to equity holders of the Company	**$ 679**	$ (83)
Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments[1]	**(1,125)**	1
Acquisition/disposition (gains)/losses	**3**	8
Foreign currency translation (gains)/losses	**3**	139
Significant tax adjustments	**(3)**	51
Other expense adjustments	**6**	68
Unrealized gains on non-hedge derivative instruments	**3**	(6)
Tax effect and non-controlling interest[2]	**596**	(51)
Adjusted net earnings	**$ 162**	$ 127
Net earnings (loss) per share[3]	**0.58**	(0.07)
Adjusted net earnings per share[3]	**0.14**	0.11

1 Net impairment reversals for the current year primarily relate to impairment reversals at the Cerro Casale project upon reclassification of the project's net assets as held-for-sale as at March 31, 2017.

2 Tax effect and non-controlling interest primarily relates to the impairment reversals at the Cerro Casale project discussed above.

3 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

($ millions, except per share amounts in dollars)		For the years ended December 31	
	2016	2015	2014
Net earnings (loss) attributable to equity holders of the Company	**$ 655**	($ 2,838)	($ 2,907)
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments	**(250)**	3,897	4,106
Acquisition/disposition (gains)/losses	**42**	(187)	(50)
Foreign currency translation (gains)/losses	**199**	120	132
Significant tax adjustments[1]	**43**	134	(3)
Other expense adjustments[2]	**114**	135	119
Unrealized gains on non-hedge derivative instruments	**(32)**	11	181
Tax effect and non-controlling interest	**47**	(928)	(785)
Adjusted net earnings	**$ 818**	$ 344	$ 793
Net earnings (loss) per share[3]	**0.56**	(2.44)	(2.50)
Adjusted net earnings per share[3]	**0.70**	0.30	0.68

1 Significant tax adjustments for the current year primarily relate to a tax provision booked by Acacia in Q1 2016.

2 Other expense adjustments for the current year relate to losses on debt extinguishment, the impact of the decrease in the discount rate used to calculate the provision for environmental remediation at our closed mines and a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo.

3 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

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

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

($ millions)		For the years ended December 31	
	2016	2015	2014
Net cash provided by operating activities	**$ 2,640**	$ 2,794	$ 2,296
Capital expenditures	**(1,126)**	(1,713)	(2,432)
Free cash flow	**$ 1,514**	$ 1,081	($ 136)

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

Reconciliation of Gold Cost of Sales to Cash costs, 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 First Quarter 2017 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 First Quarter 2017 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

($ millions, except per ounce information in dollars)		For the years ended December 31		
	Footnote	**2016**	2015	2014
Cost of sales related to gold production		**$ 4,979**	$ 5,904	$ 5,893
Depreciation		**(1,503)**	(1,613)	(1,414)
By-product credits	1	**(184)**	(214)	(271)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**89**	128	(94)
Non-recurring items	3	**24**	(210)	-
Other	4	**(44)**	25	26
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(358)**	(394)	(379)
Cash costs		**$ 3,003**	$ 3,626	$ 3,761
General & administrative costs		**256**	233	385
Minesite exploration and evaluation costs	6	**44**	47	38
Minesite sustaining capital expenditures	7	**944**	1,359	1,638
Rehabilitation - accretion and amortization (operating sites)	8	**59**	145	135
Non-controlling interest, copper operations and other	9	**(287)**	(362)	(532)
All-in sustaining costs		**$ 4,019**	$ 5,048	$ 5,425
Project exploration and evaluation and project costs	6	**193**	308	354
Community relations costs not related to current operations		**8**	12	29
Project capital expenditures	7	**175**	133	596
Rehabilitation - accretion and amortization (non-operating sites)	8	**11**	12	11
Non-controlling interest and copper operations	9	**(42)**	(43)	(74)
All-in costs		**$ 4,364**	$ 5,470	$ 6,341
Ounces sold - equity basis (000s ounces)	10	**5,503**	6,083	6,284
Cost of sales per ounce	11,12	**$ 798**	$ 859	$ 842
Cash costs per ounce	12	**$ 546**	$ 596	$ 598
Cash costs per ounce (on a co-product basis)	12,13	**$ 569**	$ 619	$ 618
All-in sustaining costs per ounce	12	**$ 730**	$ 831	$ 864
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$ 753**	$ 854	$ 884
All-in costs per ounce	12	**$ 792**	$ 900	$ 1,010
All-in costs per ounce (on a co-product basis)	12,13	**$ 815**	$ 923	$ 1,030

1 **By-product credits**
Revenues include the sale of by-products for our gold and copper mines for the year ended December 31, 2016 of $151 million (2015: $140 million; 2014: $183 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the year ended December 31, 2016, of $33 million (2015: $74 million; 2014: $88 million) up until its disposition on August 18, 2016.

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $73 million for the year ended December 31, 2016 (2015:$106 million; 2014: $86 million gains), and realized non-hedge losses $16 million for the year ended December 31, 2016 (2015: $22 million; 2014: $8 million gains). Refer to Note 5 of the 2016 Annual Financial Statements for further information.

3 **Non-recurring items**
Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero relating to the administrative fine in connection to the cyanide incident that occurred in 2015. These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 **Other**
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $5 million, (2015: $12 million; 2014: $16 million) and adding the cost of treatment and refining charges of $16 million (2015: $14 million; 2014: $11 million). 2016 includes the removal of cash costs associated with our Pierina mine which is mining incidental ounces as it enters closure of $66 million.

5 **Non-controlling interests (Pueblo Viejo and Acacia)**
Non-controlling interests include non-controlling interests related to gold production of $508 million for the year ended December 31, 2016 (2015: $681 million; 2014: $602 million). Refer to Note 5 of the 2016 Annual 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 45 of our MD&A for the year ending December 31, 2016.

7 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo, Cortez Lower Zone and Lagunas Norte Refractory Ore Project. Refer to page 44 of our MD&A for the year ending December 31, 2016.

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. In 2016, figures remove the impact of Pierina. The impact is summarized as the following:

($ millions)	For the years ended December 31		
Non-controlling interest, copper operations and other	**2016**	2015	2014
General & administrative costs	**($ 36)**	($ 53)	($ 86)
Minesite exploration and evaluation costs	**(9)**	(8)	(18)
Rehabilitation - accretion and amortization (operating sites)	**(9)**	(13)	(12)
Minesite sustaining capital expenditures	**(233)**	(288)	(416)
All-in sustaining costs total	**($ 287)**	($ 362)	($ 532)
Project exploration and evaluation and project costs	**(12)**	(11)	(43)
Project capital expenditures	**(30)**	(32)	(31)
All-in costs total	**($ 42)**	($ 43)	($ 74)

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

11 **Cost of sales per ounce**
In 2016, figures remove the cost of sales impact of Pierina of $82 million for the year ended December 31, 2016, as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold productions. 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 the 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 remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the years ended December 31		
	2016	2015	2014
By-product credits	**$ 184**	$ 214	$ 271
Non-controlling interest	**(53)**	(62)	(80)
By-product credits (net of non-controlling interest)	**$ 131**	$ 152	$ 191

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

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

($ millions, except per pound information in dollars)	For the three months ended March 31	
	2017	2016
Cost of sales	**$ 82**	$ 89
Depreciation/amortization[1]	**(14)**	(11)
Treatment and refinement charges	**32**	46
Cash cost of sales applicable to equity method investments[2]	**61**	41
Less: royalties	**(7)**	(14)
C1 cash cost of sales	**$ 154**	$ 151
General & administrative costs	**3**	7
Rehabilitation - accretion and amortization	**2**	1
Royalties	**7**	14
Minesite sustaining capital expenditures	**37**	30
All-in sustaining costs	**$ 203**	$ 203
Pounds sold - consolidated basis (millions pounds)	**93**	103
Cost of sales per pound[3,4]	**$1.73**	$ 1.34
C1 cash cost per pound[3]	**$1.65**	$ 1.47
All-in sustaining costs per pound[3]	**$2.19**	$1.97

1 For the three months ended March 31, 2017, depreciation excludes $18 million (2016: $8 million) of depreciation applicable to equity method investments.

2 For the three months ended March 31, 2017, figures include $46 million (2016: $41 million) of cash costs related to our 50% share of Zaldívar and $15 million (2016: $nil) of cash costs related to our 50% share of Jabal Sayid due to their accounting as equity method investments.

3 Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

4 Cost of sales related to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

($ millions, except per pound information in dollars)	For the years ended December 31		
	2016	2015	2014
Cost of sales	**$ 319**	$ 814	$ 954
Depreciation/amortization[1]	**(45)**	(104)	(171)
Treatment and refinement charges	**161**	178	120
Cash cost of sales applicable to equity method investments[2]	**209**	23	-
Less: royalties	**(41)**	(101)	(39)
Non-routine charges	**-**	-	(1)
Other metal sales	**-**	(1)	(1)
Other	**-**	72	(27)
C1 cash cost of sales	**$ 603**	$ 881	$ 835
General & administrative costs	**14**	21	40
Rehabilitation - accretion and amortization	**7**	6	8
Royalties	**41**	101	39
Minesite exploration and evaluation costs	**-**	-	1
Minesite sustaining capital expenditures	**169**	177	294
Inventory write-downs	**-**	-	1
All-in sustaining costs	**$ 834**	$ 1,186	$ 1,218
Pounds sold - consolidated basis (millions pounds)	**405**	510	435
Cost of sales per pound[3,4]	**$1.43**	$ 1.65	$ 2.19
C1 cash cost per pound[3]	**$1.49**	$ 1.73	$ 1.92
All-in sustaining costs per pound[3]	**$2.05**	$2.33	$ 2.79

1 For the year ended December 31, 2016, depreciation excludes $50 million (2015: $6 million; 2014: $nil) of depreciation applicable to equity method investments.

2 For the year ended December 31, 2016, figures include $177 million (2015: $23 million; 2014: $nil) of cash costs related to our 50% share of Zaldívar due to the divestment of 50% of our interest in the mine on December 1 , 2015, as well as $32 million (2015: $nil; 2014: $nil) of cash costs related to our 50% share of Jabal Sayid due to the divestment of 50% of our interest in the mine on December 4, 2014 and subsequent accounting as equity method investments.

3 Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

4 Cost of sales related to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).