Barrick Gold Corporation



Denver Gold Forum | September 25, 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 all-in-sustaining costs per ounce; (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) targeted debt and cost reductions; (vi) our ability to add reserves through our investment in Minex; (vii) Barrick's integration of its Nevada operations and the achievement of efficiencies and cost savings from this integration; (viii) potential for phased development of the Pascua-Lama project; (ix) the prefeasibility study at Pascua Lama; (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.

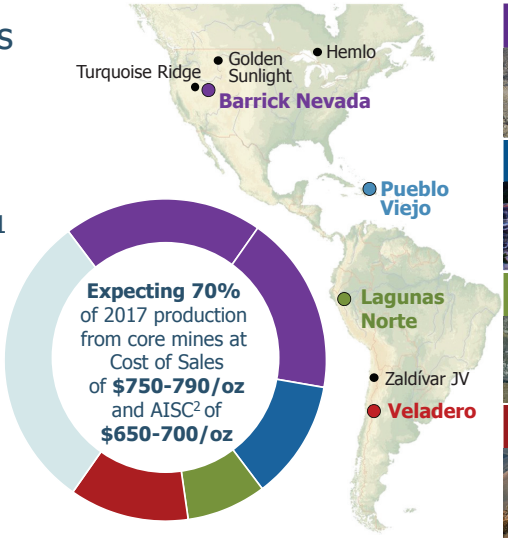
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management's experience and 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 benefits expected from certain exploration partnerships 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 or its affiliates do or may carry on business in the future; the duration of the Tanzanian ban on mineral concentrate exports; the outcome of discussions between Barrick (on behalf of its 63.9%-owned subsidiary, Acacia Mining plc ("Acacia")) and the Government of Tanzania to resolve a dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania; the manner in which amendments to the 2010 Mining Act (Tanzania) increasing the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), and the new Finance Act (Tanzania) imposing a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017 will be implemented and the impact of these and other legislative changes on Acacia; 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.

Focusing on the Best Assets and Regions

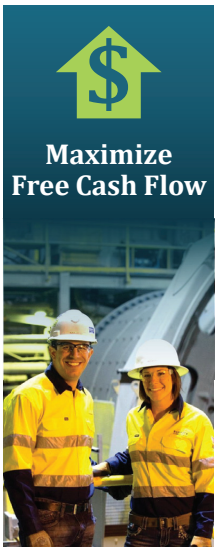
- Focus on core mines in the Americas
- Free Cash Flow breakeven target of $1,000/oz[1]
- Lowest cost senior gold producer
- Largest reserve base with superior grade[3]



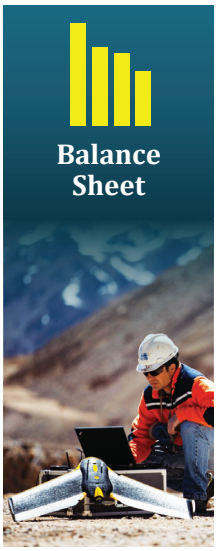


1. See endnote #1
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 2 in Appendix A
3. See endnote #3

2017 Priorities











2017 Priorities – First Half Progress Against Targets

BARRICK

Maximize Free Cash Flow	Disciplined Investment	Balance Sheet	Operational Excellence	Talent Development
Operating Cash Flow[1] of $943M and Free Cash Flow[2] of $204M Targeting Free Cash Flow Breakeven[3] of $1,000/oz				

1. "Operating cash flow" means "Net cash provided by operating activities"
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 1 of Appendix A
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2017 H2 Guidance (Q3 and Q4)

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- Expecting full-year production of 5.3-5.6 Moz at Cost of Sales $780-820 and AISC[1] $720-770
- Second half production will be weighted toward the fourth quarter
- Sales mix and current expected timing of CAPEX indicate higher costs in Q3
  - Full year CAPEX evenly divided between H1 and H2
- Income tax rate at ~45%
- Increase transparency and strengthen disclosure by pre-release of quarterly production and sales figures starting Q3 2017

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

2017 Priorities – First Half Progress Against Targets

Maximize Free Cash Flow	Disciplined Investment	Balance Sheet	Operational Excellence	Talent Development
Operating Cash Flow[1] of $943M and Free Cash Flow[2] of $204M	Closed JV agreement with Shandong Gold at Veladero			
Targeting Free Cash Flow Breakeven[3] of $1,000/oz	Formed partnership with Goldcorp at Cerro Casale			

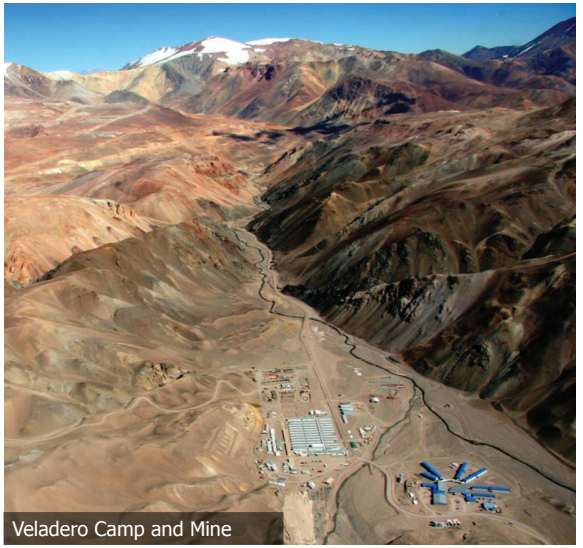
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Strategic Partnerships – **Shandong Gold Group**

Strategic Cooperation Agreement

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

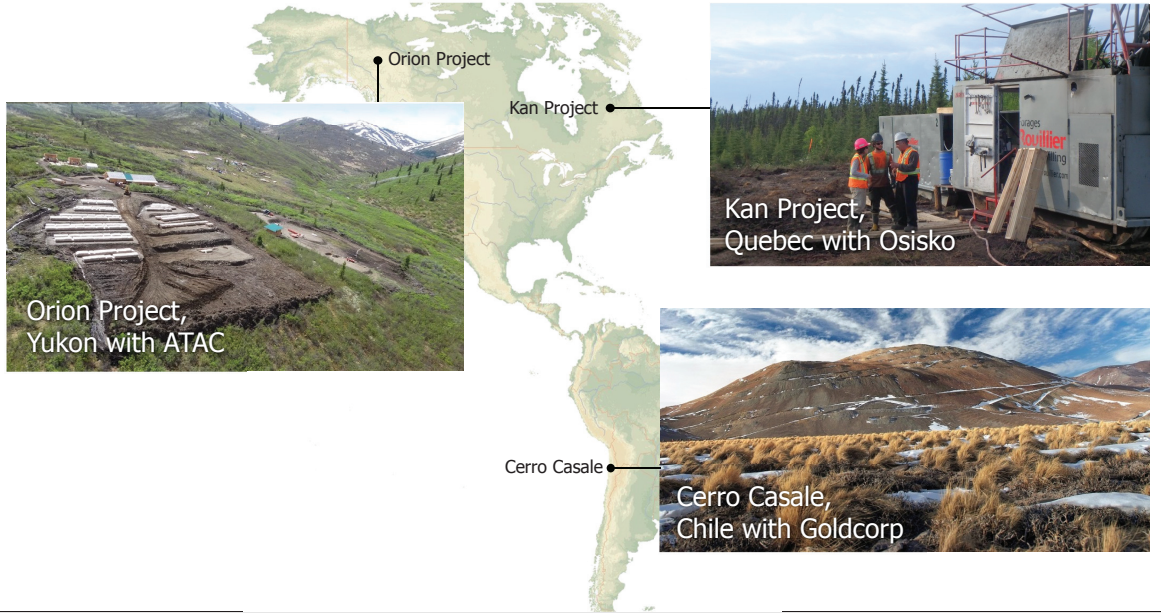
Pascua-Lama – Phased Development

- Initiated pre-feasibility study for underground in 2017
- Evaluating underground block caving method
- Phased project development
- Working to resolve legal and regulatory issues





Strategic Partnerships

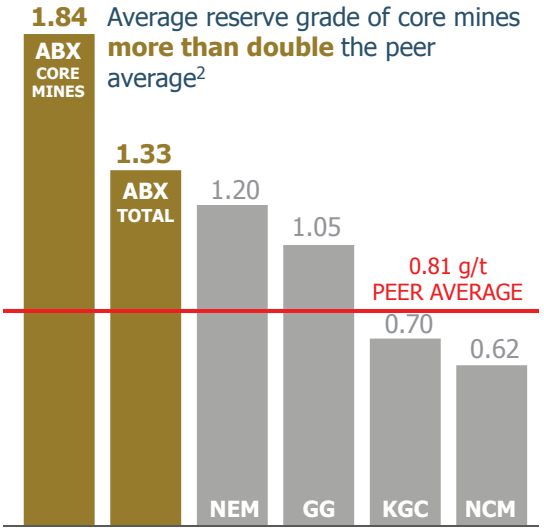


Near Term Projects

Lagunas Norte Mine Life Extension	**Turquoise Ridge** Expansion	**Goldrush**	**Cortez Hills** Deep South
▪ Phase I: CIL/milling ▪ Phase II: Flotation/POX	▪ Phased approach to additional production shaft	▪ Underground orebody southeast of Cortez Hills	▪ Expansion of the Cortez Hills underground mine
▪ Phase I construction permits approved	▪ Pre-construction work in 2017	▪ Exploration declines underway ▪ Drilling underway at Red Hill ▪ Permitting expected to begin in 2018	▪ Range Front declines underway (East = 4,882' West = 1,526') ▪ Feasibility study on track for 2017 completion ▪ Permit scoping complete
▪ Ph. I+II Capital:~$640M	▪ Capital: ~$300-$325M	▪ Capital: ~$1.0B	▪ Capital: ~$153M
▪ Prefeasibility study: estimated average production of ~240koz/yr ▪ Initial production: 2020	▪ Increase estimated average production to ~500koz/yr (100%) by 2021-2022	▪ Estimated average production: ~440koz/yr ▪ Initial production: 2021	▪ Estimated average production: ~300koz/yr ▪ Initial production in 2022/2023

High Quality Portfolio with Optionality

- 2016 Reserves
  - Proven 25.9 Moz[1] (1.68 g/t, 480M tonnes)
  - Probable 60.1 Moz[1] (1.22 g/t, 1,527M tonnes)
- Superior reserve grade – ~60% above peer average[2]
- Strong potential to add high quality production through Minex and project pipeline
- 16 year average mine life for the past 20+ years



1. See endnote #2
2. See endnote #3

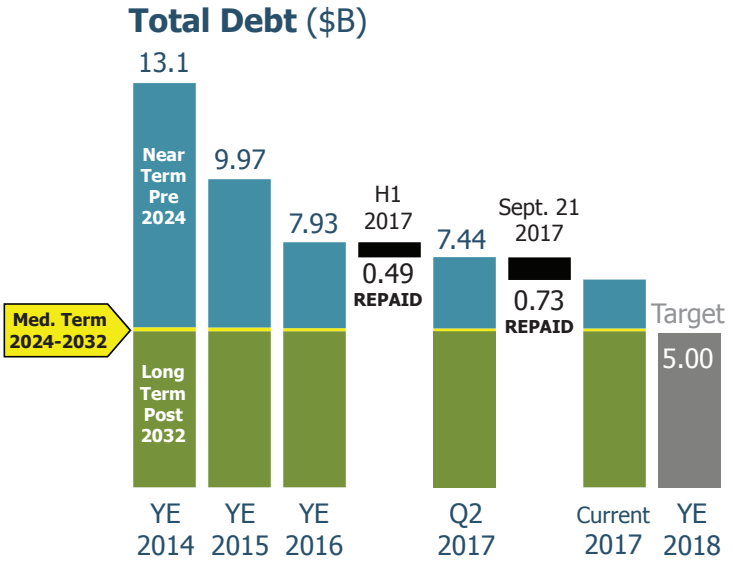
2017 Priorities – YTD Progress Against Targets

Maximize Free Cash Flow	Disciplined Investment	Balance Sheet	Operational Excellence	Talent Development
Operating Cash Flow[1] of $943M and Free Cash Flow[2] of $204M Targeting Free Cash Flow Breakeven[3] of $1,000/oz	Closed JV agreement with Shandong Gold at Veladero Formed partnership with Goldcorp at Cerro Casale	H1 repaid debt by $487 million Sept. 21, 2017 repurchased $731M of 4.1% Notes due 2023		

1. "Operating cash flow" means "Net cash provided by operating activities"
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 1 of Appendix A
3. See endnote #1

Focus on Debt Reduction

- Repurchased ~$731M of 4.10% Notes due May 2023
- On track to achieve $1.45B debt reduction target for 2017
- Target to reduce total debt to $5B by YE 2018



Balance Sheet Strength and Flexibility

- Strong near and medium term liquidity
  - $2.9B cash and equivalents at the end of Q2[1]
  - $4B undrawn credit facility
- Average coupon of 5.65% with an average maturity of 18 years[3]
  - ~75% of debt due post 2032



1. Includes $551 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo
2. As of September 25, 2017
3. These numbers only relate to outstanding public debt

2017 Priorities – First Half Progress Against Targets

Maximize Free Cash Flow	Disciplined Investment	Balance Sheet	Operational Excellence	Talent Development
Operating Cash Flow[1] of $943M and Free Cash Flow[2] of $204M	Closed JV agreement with Shandong Gold at Veladero	H1 repaid debt by $487 million	Unified Cortez and Goldstrike into Barrick Nevada	
Targeting Free Cash Flow Breakeven[3] of $1,000/oz	Formed partnership with Goldcorp at Cerro Casale	Sept. 21, 2017 repurchased $731M of 4.1% Notes due 2023	Normal leaching operations have resumed at Veladero	

1. "Operating cash flow" means "Net cash provided by operating activities"
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Digital Barrick Nevada

- Goals
  - Leverage technology
  - Improve safety, environmental performance and productivity
- Path forward
  - Identify new, profitable opportunities
  - Measure and track improvements
- Codemine
  - Barrick's digital transformation hub
  - Design tools to enable better, faster and safer decision making



BARRICK DIGITAL

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2017 Priorities – First Half Progress Against Targets

Maximize Free Cash Flow	Disciplined Investment	Balance Sheet	Operational Excellence	Talent Development
Operating Cash Flow[1] of $943M and Free Cash Flow[2] of $204M Targeting Free Cash Flow Breakeven[3] of $1,000/oz	Closed JV agreement with Shandong Gold at Veladero Formed partnership with Goldcorp at Cerro Casale	H1 repaid debt by $487 million Sept. 21, 2017 repurchased $731M of 4.1% Notes due 2023	Unified Cortez and Goldstrike into Barrick Nevada Normal leaching operations have resumed at Veladero	Initiated Barrick Leadership Academy development program Cisco Networking Academy in Nevada and Argentina

1. "Operating cash flow" means "Net cash provided by operating activities"
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 1 of Appendix A
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Barrick Today & Tomorrow

- **Top tier assets** with the largest gold reserves at superior grade
- Building **strategic partnerships**
- **Strengthening balance sheet** with strong liquidity
- Maintaining **investment discipline**
- Focusing on **free cash flow per share**
- Strong **optionality** within our portfolio

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: 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. Free Cash Flow 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.
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. 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. 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.
3. 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 Kinross Gold Corporation, Newmont Mining Corporation, and Newcrest Mining Limited as of December 31, 2016 and Goldcorp Inc. as of June 30, 2017.

APPENDIX A

1 "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 June 30		For the six months ended June 30	
	2017	2016	**2017**	2016
Net cash provided by operating activities	**$ 448**	$ 527	**$ 943**	$ 978
Capital expenditures	**(405)**	(253)	**(739)**	(523)
Free cash flow	**$ 43**	$ 274	**$ 204**	$ 455

2 "Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce starts with cost of sales applicable to gold production, but excludes the impact of depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce begin with "Cash costs" per ounce and add further costs which reflect the additional costs of operating a mine, primarily 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 June 30		For the six months ended June 30	
	Footnote	**2017**	2016	**2017**	2016
Cost of sales applicable to gold production		**$ 1,159**	$ 1,229	**$ 2,397**	$ 2,431
Depreciation		**(383)**	(367)	**(768)**	(735)
By-product credits	1	**(32)**	(46)	**(73)**	(84)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**10**	26	**10**	57
Non-recurring items	3	**-**	-	**-**	(10)
Other	4	**(27)**	(6)	**(47)**	(15)
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(64)**	(90)	**(145)**	(175)
Cash costs		**$ 663**	$ 746	**$ 1,374**	$ 1,469
General & administrative costs		**45**	88	**117**	146
Minesite exploration and evaluation costs	6	**16**	8	**23**	16
Minesite sustaining capital expenditures	7	**320**	235	**582**	410
Rehabilitation - accretion and amortization (operating sites)	8	**20**	14	**37**	25
Non-controlling interest, copper operations and other	9	**(71)**	(82)	**(132)**	(132)
All-in sustaining costs		**$ 993**	$ 1,009	**$ 2,001**	$ 1,934
Project exploration and evaluation and project costs	6	**65**	48	**133**	95
Community relations costs not related to current operations		**1**	3	**2**	5
Project capital expenditures	7	**83**	49	**139**	89
Rehabilitation - accretion and amortization (non-operating sites)	8	**9**	3	**13**	5
Non-controlling interest and copper operations	9	**(1)**	(15)	**(6)**	(31)
All-in costs		**$ 1,150**	$ 1,097	**$ 2,282**	$ 2,097
Ounces sold - equity basis (000s ounces)	10	**1,398**	1,292	**2,703**	2,598
Cost of sales per ounce	11,12	**$ 726**	$ 836	**$ 778**	$ 823
Cash costs per ounce	12	**$ 474**	$ 578	**$ 508**	$ 565
Cash costs per ounce (on a co-product basis)	12,13	**$ 488**	$ 605	**$ 527**	$ 591
All-in sustaining costs per ounce	12	**$ 710**	$ 782	**$ 739**	$ 744
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$ 724**	$ 809	**$ 758**	$ 770
All-in costs per ounce	12	**$ 823**	$ 849	**$ 844**	$ 807
All-in costs per ounce (on a co-product basis)	12,13	**$ 837**	$ 876	**$ 863**	$ 833

1 **By-product credits**
Revenues include the sale of by-products for our gold and copper mines for the three and six months ended June 30, 2017 of $32 million and $73 million, respectively, (2016: $32 million and $60 million, respectively) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three and six months ended June 30, 2017 of $nil and $nil, respectively, (2016: $14 million and $24 million, respectively) up until its disposition on August 18, 2016.

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $8 million and $14 million, respectively, for the three and six month periods ended June 30, 2017 (2016: $20 million and $44 million, respectively), and realized non-hedge losses of $2 million and gains of $4 million, respectively, for the three and six month periods ended June 30, 2017 (2016: losses of $6 million and $13 million, respectively). Refer to Note 5 of the Financial Statements for further information.

3 **Non-recurring items**
Non-recurring items in the first half 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 and six month periods ended June 30, 2017 include adding the net margins related to power sales at Pueblo Viejo of $nil and $nil, respectively, (2016: $2 million and $4 million, respectively) adding the cost of treatment and refining charges of ($1 million) and $1 million, respectively, (2016: $4 million and $9 million, respectively) 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 $27 million and $48 million, respectively (2016: $12 million and $28 million, respectively).

5 **Non-controlling interests (Pueblo Viejo and Acacia)**
Non-controlling interests include non-controlling interests applicable to gold production of $98 million and $214 million, respectively, for the three and six month periods ended June 30, 2017 (2016: $131 million and $257 million, respectively). 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 28 of Barrick's Second 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 28 of Barrick's Second 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 June 30		For the six months ended June 30	
Non-controlling interest, copper operations and other	**2017**	2016	**2017**	2016
General & administrative costs	**$ 1**	($ 12)	**($ 8)**	($ 22)
Minesite exploration and evaluation costs	**(5)**	(2)	**(7)**	(4)
Rehabilitation - accretion and amortization (operating sites)	**(4)**	(2)	**(6)**	(3)
Minesite sustaining capital expenditures	**(63)**	(66)	**(111)**	(103)
All-in sustaining costs total	**($ 71)**	($ 82)	**($ 132)**	($ 132)
Project exploration and evaluation and project costs	**(1)**	(2)	**(6)**	(5)
Project capital expenditures	**-**	(13)	**-**	(26)
All-in costs total	**($ 1)**	($ 15)	**($ 6)**	($ 31)

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 $47 million and $81 million, respectively, for the three and six month periods ended June 30, 2017 (2016: $16 million and $35 million, respectively), as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales applicable 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 June 30		For the six months ended June 30	
	2017	2016	**2017**	2016
By-product credits	**$ 32**	$ 46	**$ 73**	$ 84
Non-controlling interest	**(9)**	(13)	**(17)**	(26)
By-product credits (net of non-controlling interest)	**$ 23**	$ 33	**$ 56**	$ 58

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 June 30, 2017

	Footnote	Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales applicable to gold production		$ 529	$ 164	$ 59	$ 56	$ 18	$ 97
Depreciation		(252)	(44)	(17)	-	(2)	(24)
By-product credits	1	(1)	(21)	(3)	(5)	-	2
Non-recurring items	2	-	-	-	-	-	-
Other	3	-	-	-	-	-	-
Non-controlling interests		-	(37)	-	-	-	(27)
Cash costs		$ 276	$ 62	$ 39	$ 51	$ 16	$ 48
General & administrative costs		-	-	-	-	-	(12)
Minesite exploration and evaluation costs	4	4	-	1	3	-	-
Minesite sustaining capital expenditures	5	107	28	3	63	4	44
Rehabilitation - accretion and amortization (operating sites)	6	10	3	3	-	-	2
Non-controlling interests		(1)	(12)	-	-	-	(13)
All-in sustaining costs		$ 396	$ 81	$ 46	$ 117	$ 20	$ 69
Project exploration and evaluation and project costs	4	1	-	-	-	-	-
Project capital expenditures	5	76	-	1	-	-	1
Non-controlling interests		-	-	-	-	-	-
All-in costs		$ 473	$ 81	$ 47	$ 117	$ 20	$ 70
Ounces sold - equity basis (000s ounces)		731	170	99	89	21	81
Cost of sales per ounce	7,8	$ 723	$ 586	$ 615	$ 628	$ 853	$ 756
Cash costs per ounce	8	$ 377	$ 365	$ 399	$ 578	$ 747	$ 577
Cash costs per ounce (on a co-product basis)	8,9	$ 379	$ 424	$ 437	$ 629	$ 747	$ 563
All-in sustaining costs per ounce	8	$ 541	$ 475	$ 472	$ 1,315	$ 965	$ 835
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 543	$ 534	$ 510	$ 1,366	$ 965	$ 821
All-in costs per ounce	8	$ 647	$ 475	$ 483	$ 1,315	$ 965	$ 839
All-in costs per ounce (on a co-product basis)	8,9	$ 649	$ 534	$ 521	$ 1,366	$ 965	$ 825

($ millions, except per ounce information in dollars)		For the three months ended June 30, 2016					
	Footnote	Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales applicable to gold production		$ 459	$ 173	$ 77	$ 100	$ 34	$ 180
Depreciation		(189)	(37)	(27)	(27)	(5)	(43)
By-product credits	1	(1)	(19)	(4)	(8)	-	(11)
Non-recurring items	2	-	1	-	-	-	-
Other	3	-	-	-	-	-	3
Non-controlling interests		-	(44)	-	-	-	(46)
Cash costs		$ 269	$ 74	$ 46	$ 65	$ 29	$ 83
General & administrative costs		-	-	-	-	-	21
Minesite exploration and evaluation costs	4	2	-	1	-	-	1
Minesite sustaining capital expenditures	5	46	25	19	22	8	47
Rehabilitation - accretion and amortization (operating sites)	6	5	3	2	1	-	2
Non-controlling interests		-	(12)	-	-	-	(26)
All-in sustaining costs		$ 322	$ 90	$ 68	$ 88	$ 37	$ 128
Project exploration and evaluation and project costs	4	4	-	-	-	-	-
Project capital expenditures	5	43	-	-	-	-	1
Non-controlling interests		(13)	-	-	-	-	-
All-in costs		$ 356	$ 90	$ 68	$ 88	$ 37	$ 129
Ounces sold - equity basis (000s ounces)		496	144	116	119	60	139
Cost of sales per ounce	7,8	$ 923	$ 739	$ 663	$ 838	$ 582	$ 836
Cash costs per ounce	8	$ 542	$ 515	$ 398	$ 551	$ 486	$ 595
Cash costs per ounce (on a co-product basis)	8,9	$ 543	$ 579	$ 431	$ 615	$ 486	$ 635
All-in sustaining costs per ounce	8	$ 649	$ 634	$ 585	$ 744	$ 621	$ 926
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 650	$ 698	$ 618	$ 808	$ 621	$ 966
All-in costs per ounce	8	$ 720	$ 634	$ 585	$ 744	$ 621	$ 929
All-in costs per ounce (on a co-product basis)	8,9	$ 721	$ 698	$ 618	$ 808	$ 621	$ 969

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 June 30, 2017, of $nil (2016: $14 million) up until its disposition on August 18, 2016.

2 **Non-recurring items**
Non-recurring items in the first half 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 and six months ended June 30, 2017 include adding the net margins related to power sales at Pueblo Viejo of $nil (2016: $2 million) and adding the cost of treatment and refining charges of $nil, (2016: $3 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 28 of Barrick's Second 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 28 of Barrick's Second 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 applicable 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 June 30, 2017

	Barrick Nevada	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**
By-product credits	**$ 1**	**$ 20**	**$ 3**	**$ 5**	**$-**	**($ 2)**
Non-controlling interest	**-**	**(10)**	**-**	**-**	**-**	**1**
By-product credits (net of non-controlling interest)	**$ 1**	**$ 10**	**$ 3**	**$ 5**	**$-**	**($ 1)**

For the three months ended June 30, 2016

	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 19	$ 4	$ 8	$-	$ 11
Non-controlling interest	-	(9)	-	-	-	(4)
By-product credits (net of non-controlling interest)	$ 1	$ 10	$ 4	$ 8	$-	$ 7