Barrick Nevada



Investor Tour | June 20-21, 2017

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this presentation prepared by Barrick Gold Corporation ("Barrick" or the "Company"), 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", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "should", "could", "would", and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) production rates; (ii) potential mineralization and metal or mineral recoveries; (iii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); (iv) potential improvements to financial and operating performance and mine life at Barrick's Nevada operations; (v) potential developments in the Cortez district and at Barrick's Fourmile project; (vi) the potential to identify new reserves and resources; (vii) the potential underground potential at Goldstrike; (viii) our pipeline of projects at or near existing Nevada operations; (ix) the potential impact and benefits from Barrick's digital enterprise transformation strategy; (x) the ability to achieve impact through short interval control at Cortez; (xi) the potential benefits from the acquisition of the Robertson Property; (xii) the benefits achievable from integrating the Cortez and Goldstrike operations; and (xiii) the estimated timing and conclusions of technical reports and other studies.

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 and other 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 digital transformation initiative, and the ability of the projects under this initiative to meet the Company's capital allocation objectives; 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 and projects will meet the Company's capital allocation objectives; 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 the United States; 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; risks associated with working with partners in jointly controlled assets; our ability to successfully integrate acquisitions or complete divestitures; employee relations; increased costs and risks related to the potential impact of 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, 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.

Welcome to Nevada



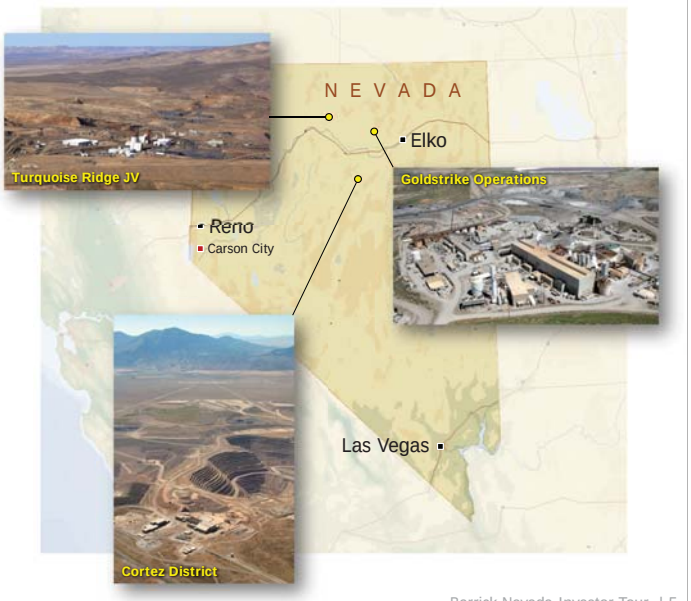
Barrick Nevada – Investors Tour Agenda

Day 1-June 20 **Elko, Nevada**	Welcome & Opening Remarks	Kelvin Dushnisky
	Operations Overview	Richard Williams
	Barrick Nevada Overview and Growth	Bill MacNevin
	Codemine	Ed Humphries
	Nevada Analytics and Operations Center	Rob Neitzel
Cortez District	Range Front Declines, Continuous Miner	Don Schumacher
	Short Interval Control, Remote/Semi-Auto/Auto Demo	Miguel Lamadrid

Day 2-June 21 **Goldstrike Operations**	TCM Circuit, Water Treatment Plant, Resin-in-Leach Circuit	Paul Wilmot
	Operations Center / Process Controls	Holly Saucier
	Open Pit Operations – Betze-Post and Arturo	Julius Stieger

Barrick is Nevada's Industry Leader

- Largest industry presence in Nevada
- Largest gold producer in Nevada and North America
- Two mines: Goldstrike & Cortez "Barrick Nevada"
- One joint venture: Turquoise Ridge
- 30 years of operation



Barrick's Economic Impact in Nevada

- > $1 B new capital invested in Nevada past two years
- > 500 Nevada-based suppliers goods/services
- ~$1.2 B annual spend with contractors and suppliers in rural and urban Nevada
- Generates Nevada jobs (>3,000 employees) and annual state taxes (~$112M)



Unifying Nevada Assets

Enabler of Change

First Step – **What?**	Vision – **How?**	Drive – **Why?**
We have united our Cortez and Goldstrike operations in Nevada, combining assets, infrastructure and expertise…	…building on our combined strengths by uniting these operations under one site based leadership structure…	…in order to create new opportunities and grow the business for our people, communities and owners by driving improvements in efficiency and productivity



Barrick Nevada – Strategic Framework

FINANCIAL FLEXIBILITY
- Deliver Free Cash Flow
- Disciplined Capital Allocation
- Deliver All in Sustaining Costs
- Integrated Planning

GROWTH
- Tier IV Planning
- Growth
- Exploring New Partnerships



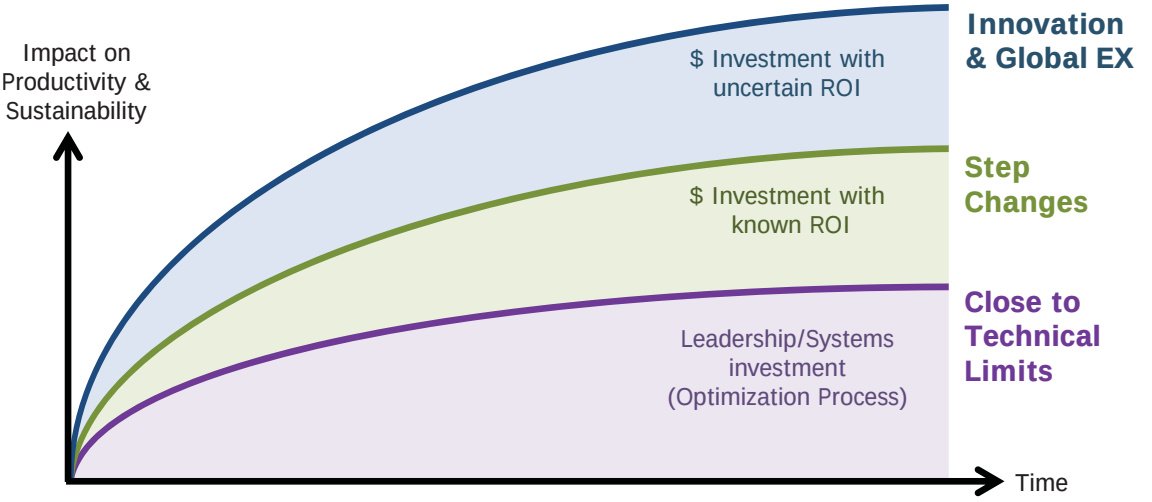
PARTNERSHIPS
- Community Engagement
- Regulatory Partnerships
- Stakeholder Relationships

PEOPLE
- Recruit
- Develop
- Retain

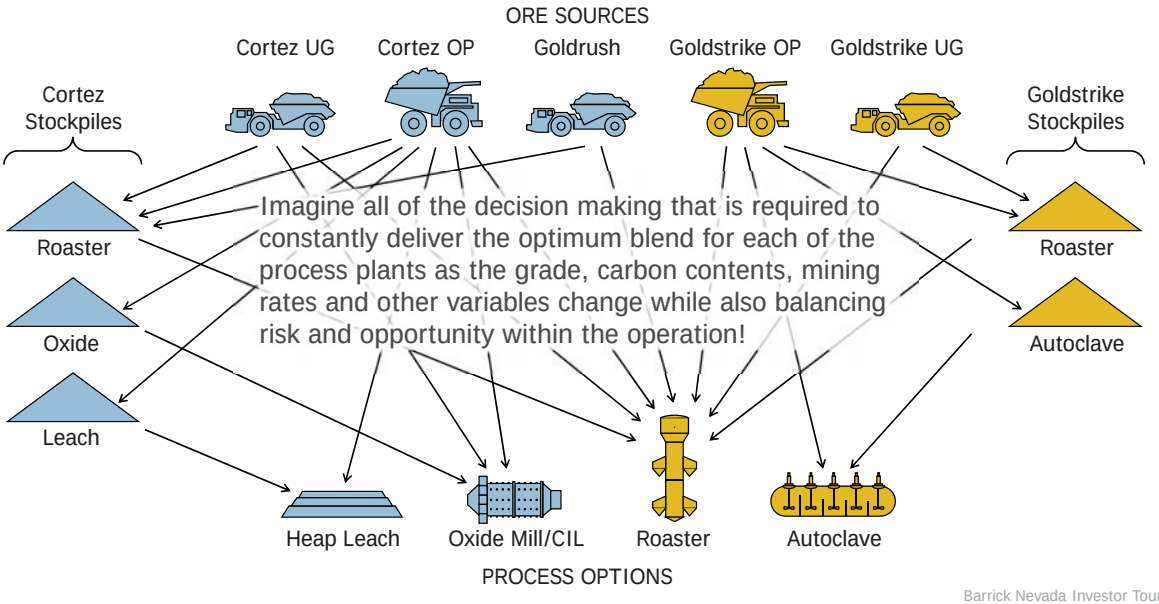
OPERATIONAL EXCELLENCE
- Safety
- Environment
- Outperform Plan
- BiC/Digital Delivery
- Innovation
- Capital Rigor & Execution
- Maintenance Management System
- Strategic Sourcing
- Capitalize on Geological Resources
- Unite Barrick Nevada

100-Year Sustainable Investment Framework

- 100 Year Vision requires investment in exploration, innovation and partnerships



Barrick Nevada – A Complex System



Building a Pipeline for the Future

- New or expanded orebodies to feed production profile
- Integrated Technical Growth and Organic Growth
- Inclusive of current sites and new opportunities



On Lease Resources

Re-load Focus

MINEX

Sustaining Project System Evaluations

Accelerated Resource Conversion

Highest Value

BARRICK NEVADA

LOM Plan



Off Lease Opportunities

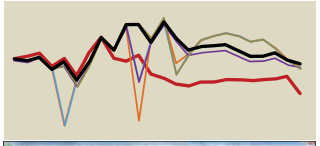
Re-tool Focus

Global Exploration Nevada Projects

Acquisitions Evaluations

Partnerships for Ore Delivery and Processing

Integrated Planning Model









- Stochastic model used to evaluate different scenarios to help identify areas of focus for the future
- Base Case – optimize current plan on short term free cash flow without adding new reserves or infrastructure
- "Re-Load" Option – Technical growth to reduce cutoff grades and organic growth through MINEX to fully use existing process infrastructure
- Other "Re-Tool" Options assume differing capital spend on expanding processing and/or associated infrastructure

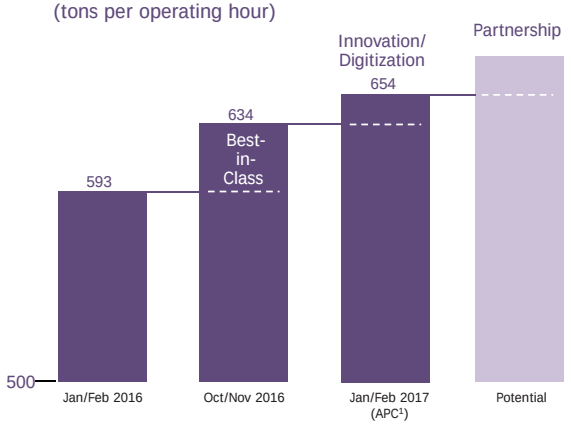
Integrated Planning Conclusion

- Barrick Nevada is not infrastructure constrained, particularly not post 2022
- In the medium term (2017-2025), the best bang for Barrick's buck comes from spending on MINEX and brownfield projects
- Longer term (2025+), Best in Class/digital/innovation or bringing new assets into the portfolio through exploration, partnerships and acquisition to improve the economics to justify and catalyze significant one-off capital investment based on current economics

Barrick Nevada – Technical Growth Highlights

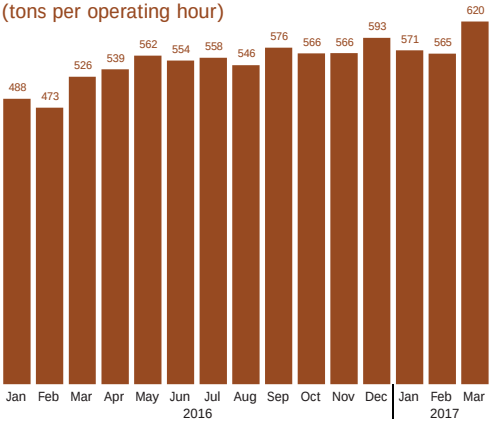
- Increase oxide mill throughput and recovery through automation and improved carbon activity

Oxide Mill Throughput
(tons per operating hour)



- Reach full potential for autoclave by maximizing benefit of acid and alkaline ores

Autoclave Throughput
(tons per operating hour)

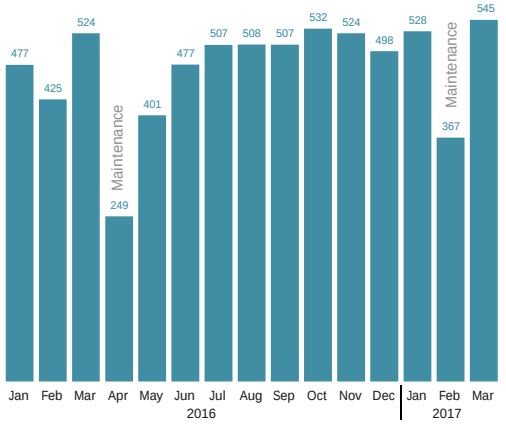


1. Automated Process Control (APC)

Barrick Nevada – Technical Growth Highlights

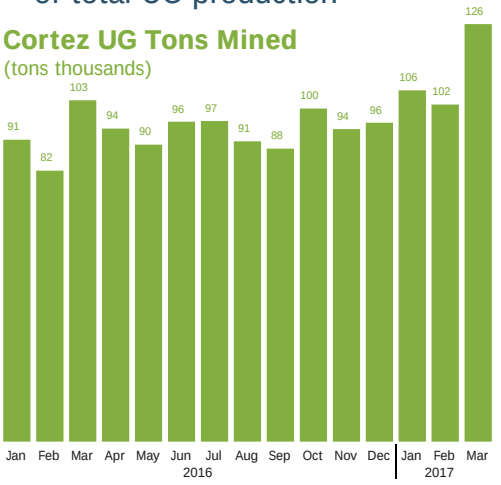
- Blend roaster feed for margin to maximize free cash flow

Roaster Tons Processed
(tons thousands)



- Increase production from bulk mining methods from 5% to 30% of total UG production

Cortez UG Tons Mined
(tons thousands)



Codemine – Digital Barrick

- Design and incorporate new, bespoke, and industry-leading digital systems to further enhance efficiencies

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. Analytics and Unified Operations Center
8. Integrated Planning

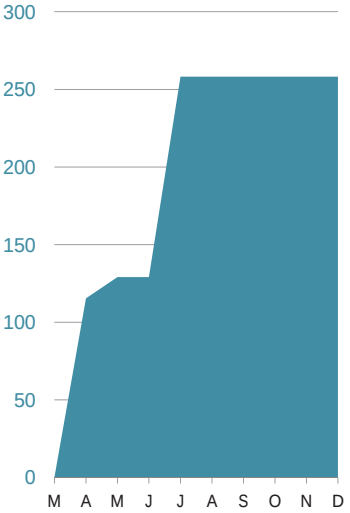


codemine

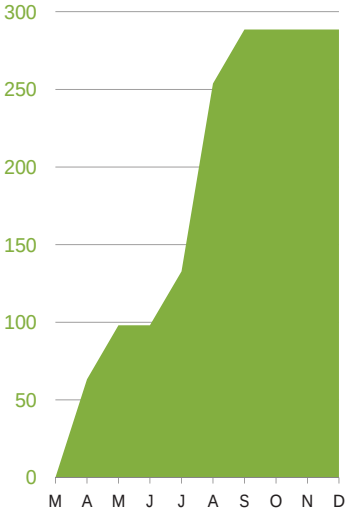


Potential Digital Impact – Starting March 2017

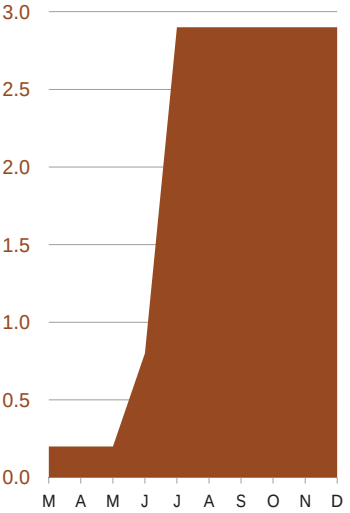
Short Interval Control
(additional tons per day)



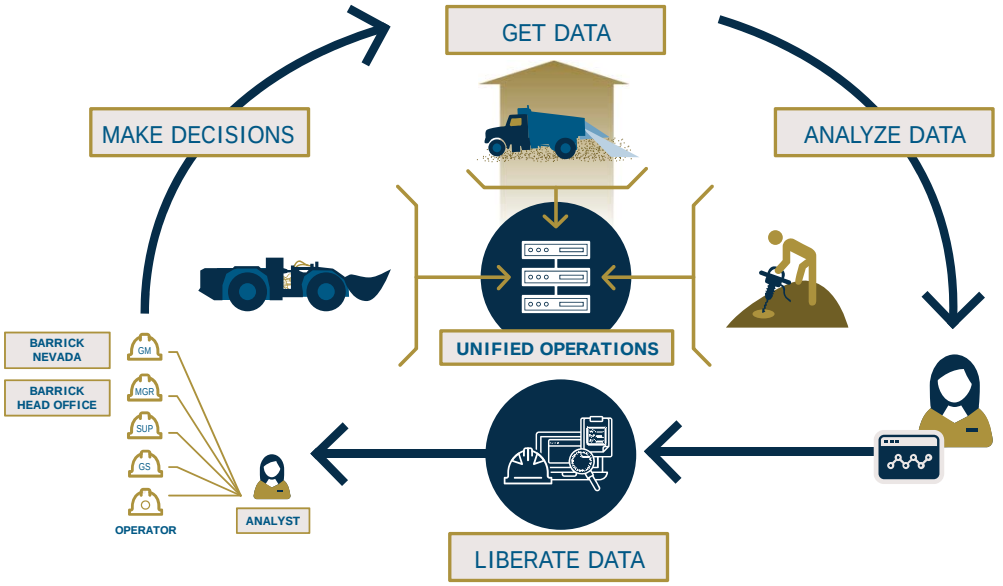
Automated Process Control
(additional tons per day)



Mill Uptime
(additional hours per month)



Nevada Au Ops Center – How It Works



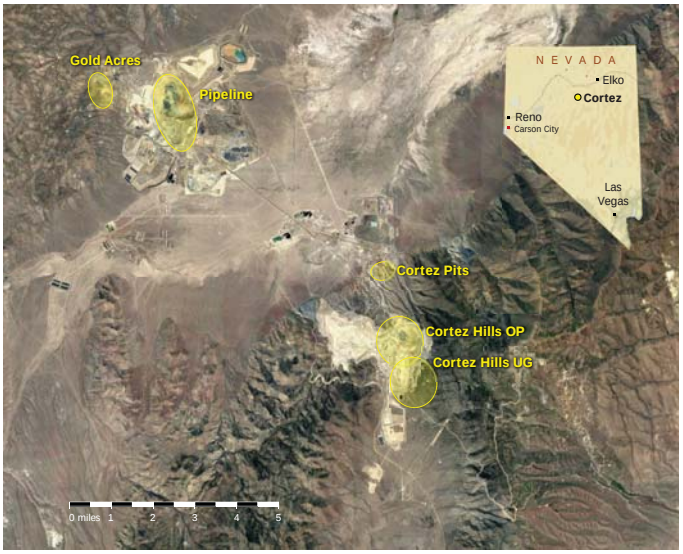
Cortez District – Overview

- 80 miles southwest of Elko
- 150 years of mining
- 1,250 employees
- New discoveries

2016 Reserves

Proven 0.8 Moz[1]
(1.52 g/t, 16M tonnes)

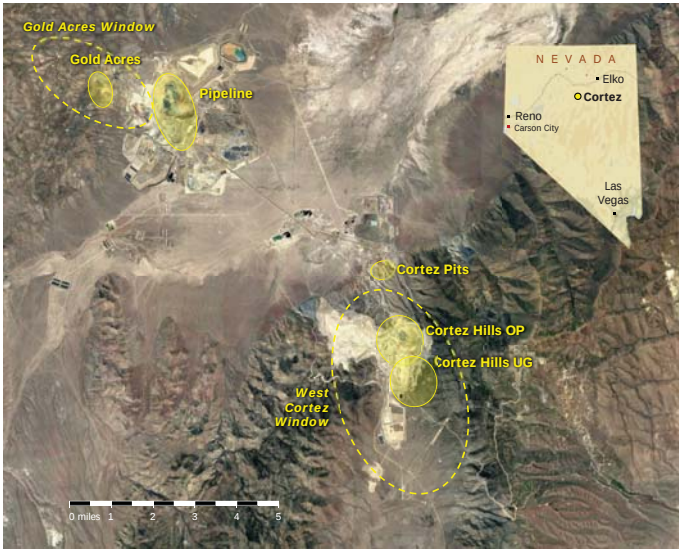
Probable 9.4 Moz[1]
(2.18 g/t, 135M tonnes)



1. See endnote #1

Cortez District – Growth Plan: Minex

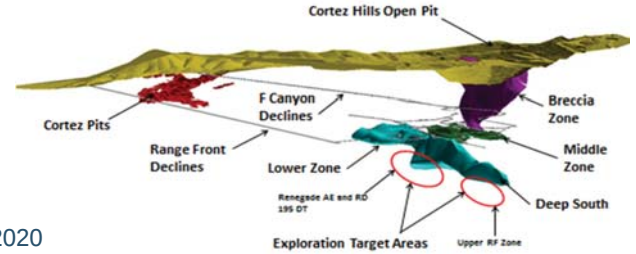
- Identified 37 targets for Minex work:
  - target delineation
  - drill testing
  - advanced exploration
  - resource delineation
  - reserve conversion



Cortez – Deep South

- Access through Range Front Declines
  - Road header advancing ahead of schedule
  - 3,000 feet of advancement in east portal and 800 feet in west portal
- Feasibility Study
  - Added Renegade Zone to reserve
  - In progress, completion 3Q17
  - Completed geotechnical assessments
  - Optimized autonomous haulage
- Water Management
  - EIS will include a focus on ground water
  - Extensive monitoring provides confidence in ground water model
- Permitting
  - Submitted Mine Plan of Operations
  - Record of decision (ROD) expected 2019/2020

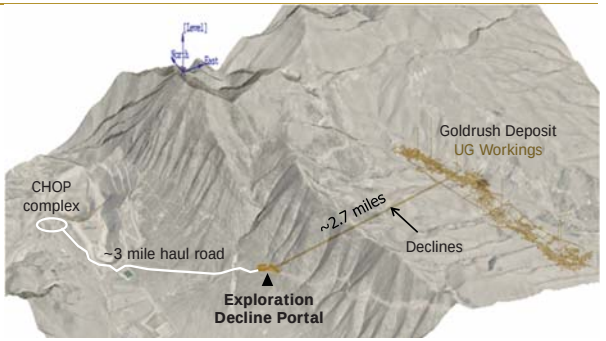




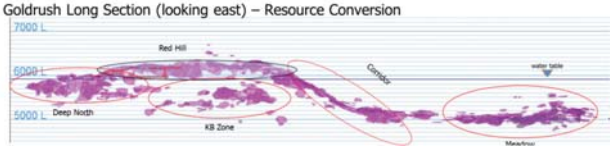
Goldrush – Enhancing Value

Phase I Feasibility

- On track for YE 2017 completion
- Underground surface infrastructure design work in progress
- 20 drill holes complete (6,075m)
  - Program completed March 2017
- 2017 results to date (from 2016 drilling)
  - Average grade vs. model: +44%
  - Average thickness vs. model: +63%
- Adding 60 holes in 2017 to complete Red Hill program



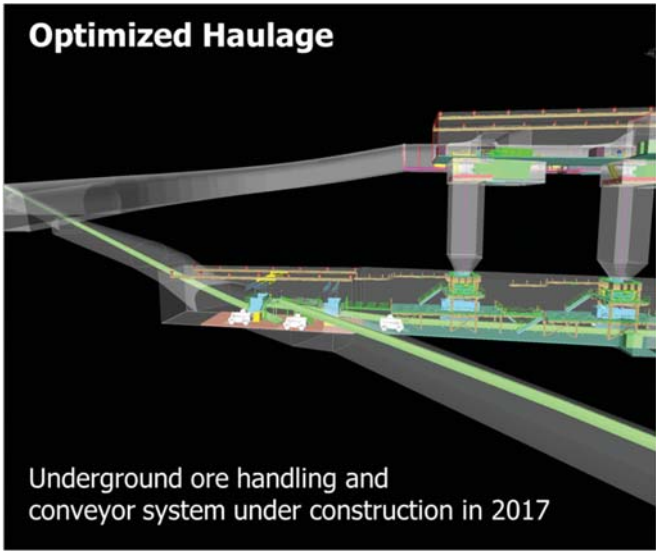
Goldrush Long Section (looking east) – Resource Conversion



Goldrush Provides New Mine Automation Opportunity

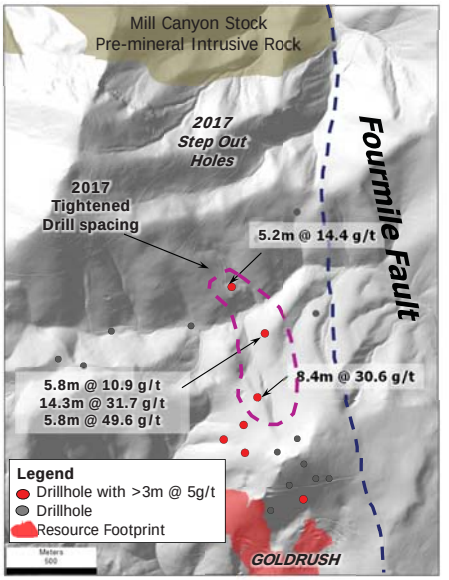
Repetitive Tasks

- Stationary:
  - Rail haulage
  - Automated chute delivery
  - Engineered bin systems
  - Automated hoisting
  - Smart conveyors
  - Auger feed systems
  - Ore pass delivery
- In motion:
  - Autonomous drilling
  - Autonomous mucking



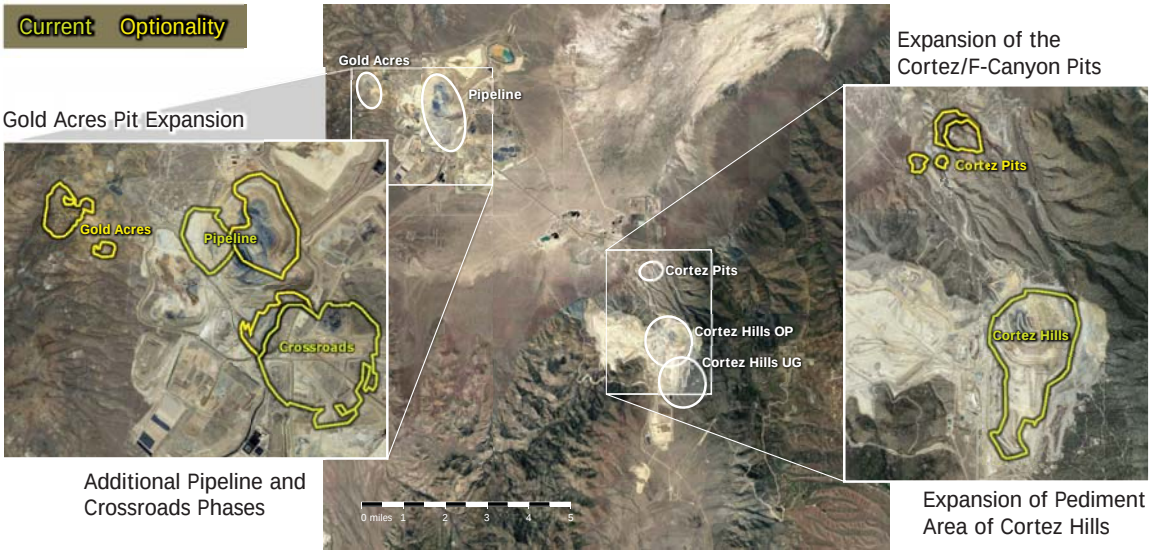
Fourmile 2017 Exploration[1]

- High grade, high value targets with small footprint
- Target identification along 3km prospective corridor
- Step-out holes north of high grade intercepts
- Tightened drilling within area of high grade



1. Potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource. See end note #1 and Appendix A for additional details including assay results for the significant intercepts.

Cortez – Open Pit Growth Optionality



Cortez – Crossroads Progress

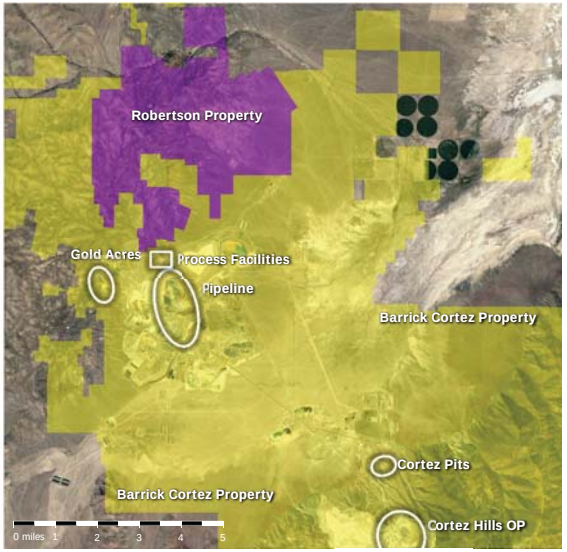
- Waste rock dump cutback at Crossroads open pit complete and stripping second 50 foot alluvial bench
- Advancing Phase I of Crossroads



Robertson Project – Newest Transaction

Acquisition from Coral Gold

- Deal closed June 7, 2017
- Cash consideration of US$15.75 M
- Return of 4.15 M common shares
- Sliding scale 1% to 2.25% NSR
- Shallow, open pit, non-refractory ore
- Robertson part of a large land package spanning ~8,480 acres



Robertson Project – Newest Transaction

- Growth, extends mining and milling life for Barrick Nevada
- Realize synergies with the neighboring Cortez operation
- Robertson deposit located 4 miles north of the Cortez Pipeline Mill
- Expected to fill gap in mill feed to oxide Cortez Pipeline Mill in ~2025
- Extends Cortez Pipeline Mill life to enable processing of Deep South UG Oxide Ore
- Potential for exploration upside in untested areas
- Low estimated construction capital



Goldstrike Operations

- 50 miles northeast of Elko
- North America's largest gold mining operation
- 40 Moz produced to date
- 1,700 jobs
- New projects at Arturo and Meikle Expansion

2016 Reserves
Proven 6.1 Moz[1] (3.29 g/t, 57.5M tonnes)
Probable 2.0 Moz[1] (4.70 g/t, 13.2M tonnes)



1. See endnote #1

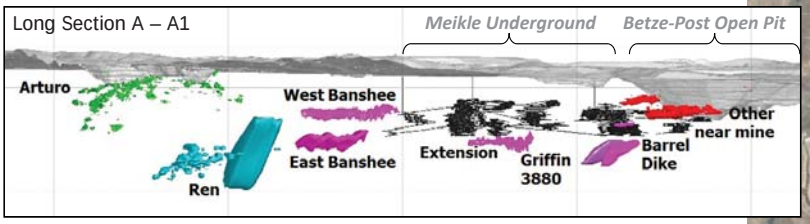
Goldstrike History

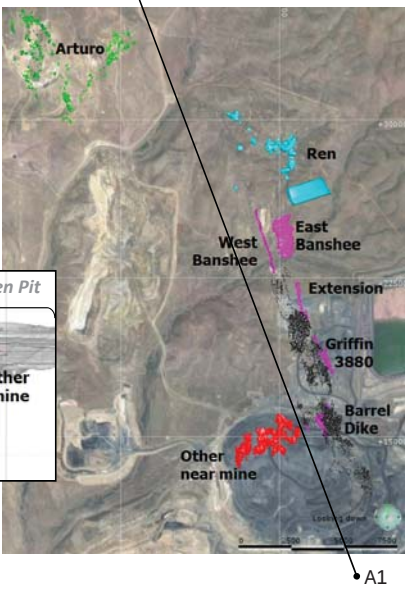
1918	Exploration activity in area for antimony
1946	Bootstrap discovered as gold deposit (Newmont)
1962	Goldstrike discovered by Atlas
1975	Polar Res. delineates No. 9 and Diorite deposits
1976	Polar & Pancana start small heap leach 3,200 ozs.
1978	Western States enters in 50/50 JV with Pancana
1982	Post discovered, 110M tons containing 3.5M ozs.
1987	American Barrick acquires Goldstrike for $62M
1987	Betze and Screamer discovered
1988	Rodeo and Meikle discovered
1990	Commissioned first autoclaves
1996	Underground production begins
2000	Commissioned roaster
2006	Goldstrike produced 30 millionth ounce
2012	25th Anniversary – Produced 40 millionth ounce
2015	TCM Commercial Production
2016	20th Anniversary – Meikle production



Goldstrike – Future of the Underground

- Underground potential additions in color
  - East Banshee / Meikle Contact / Barrel Dike / West Banshee / Griffin 3880 / Extension / Ren
- Open pit potential additions
  - Arturo & Other near mine opportunities



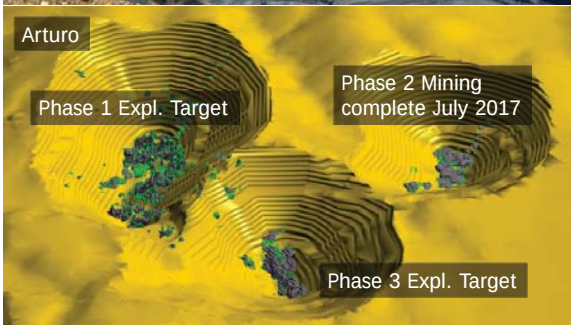


- Identified 30 targets for Minex work

Goldstrike Open Pit Optionality

- Permitting for Betze-Post 5NW layback underway
- Added production from Arturo open pit to mine plan
- Additional Phases of Arturo utilizing existing mine equipment
- Mining and process facilities are permitted
- Under evaluation
  - Leach pad feasibility / Economics / Recoveries / Mining costs / In-pit backfill (backfilling not permitted)
- Mining will expose new geology and potential deep UG exploration targets

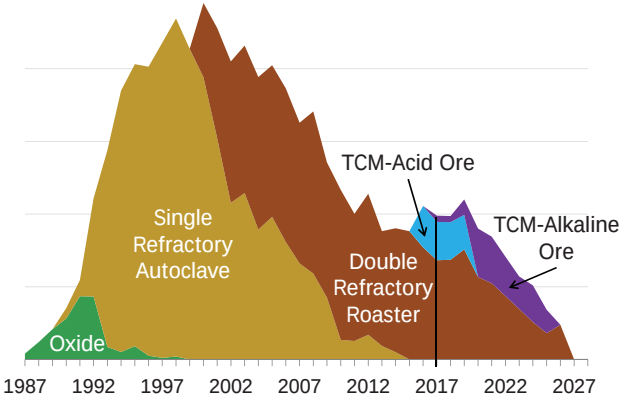




Goldstrike – The Processing Challenge

- Evolving ore types dictate changing processes
  - Oxide heap leach and milling
  - Autoclaving for single refractory
  - Roasting for double refractory
  - TCM circuit for lower grade double refractory ore
- Currently processing TCM-Acid and Double Refractory Roaster
- TCM developed to treat double refractory ore stockpiled to date
- Brings production forward and improves total mine economics

Annual Gold Production (by process)



Best Practices for Growth

Technical

- Cost efficiencies
- Enabling technologies ▻
- Logistical improvements
- LOM planning

Organic

- Extending existing mines ▻
- Adding new ore bodies to plan

Partnering

- New ore bodies
- New process infrastructure ▻
- Ore swapping and tolls



ADDITIONAL INFORMATION

Barrick Nevada Reserves & Resources[1]

(as of Dec. 31/16)	Tonnes (000s)	Grade (g/t)	Contained (000s oz)
P&P Reserves	**221,687**	**2.57**	**18,297**
Proven Reserves	**73,665**	**2.90**	**6,875**
Probable Reserves	**148,022**	**2.40**	**11,422**
Measured Resources	**4,512**	**4.36**	**632**
Indicated Resources	**35,055**	**2.63**	**2,967**
Inferred Resources	**15,651**	**2.21**	**1,112**



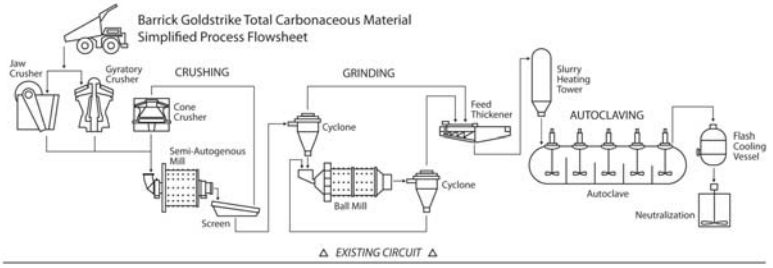
1. See endnote #1. Based on Barrick's Cortez and Goldstrike mines as reported on pages 25-35 of Barrick's 2016 Form 40- F/Annual Information Form.

Barrick Nevada Reserve Split[1]

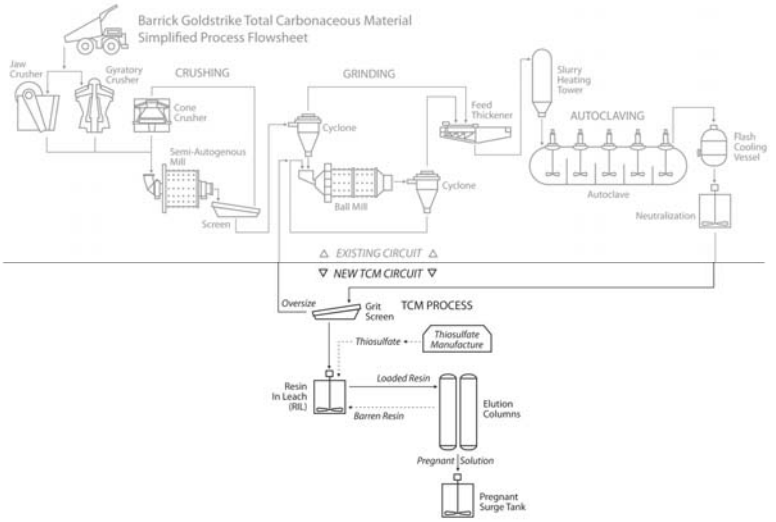
(as of Dec. 31/16)	PROVEN RESERVES Tonnes (000s)	Grade (g/t)	Contained (000s oz)	PROBABLE RESERVES Tonnes (000s)	Grade (g/t)	Contained (000s oz)	PROVEN AND PROBABLE RESERVES Tonnes (000s)	Grade (g/t)	Contained (000s oz)
Open Pit	**11,668**	**1.75**	**655**	**133,448**	**1.54**	**6,610**	**145,116**	**1.56**	**7,265**
Goldstrike	1,703	5.63	308	10,527	3.72	1,259	12,230	3.99	1,567
Cortez	9,965	1.08	347	122,921	1.35	5,351	132,886	1.33	5,698
Underground	**3,051**	**11.08**	**1,087**	**14,574**	**10.27**	**4,812**	**17,625**	**10.41**	**5,899**
Goldstrike	2,996	11.11	1,070	2,689	8.51	736	5,685	9.88	1,806
Cortez	55	9.61	17	11,885	10.67	4,076	11,940	10.66	4,093
Stockpiles	**58,946**	**2.71**	**5,133**	**-**	**-**	**-**	**58,946**	**2.71**	**5,133**
Goldstrike	52,770	2.77	4,704	-	-	-	52,770	2.77	4,704
Cortez	6,176	2.16	429	-	-	-	6,176	2.16	429
Total	**73,665**	**2.90**	**6,875**	**148,022**	**2.40**	**11,422**	**221,687**	**2.57**	**18,297**

1. See endnote #1.

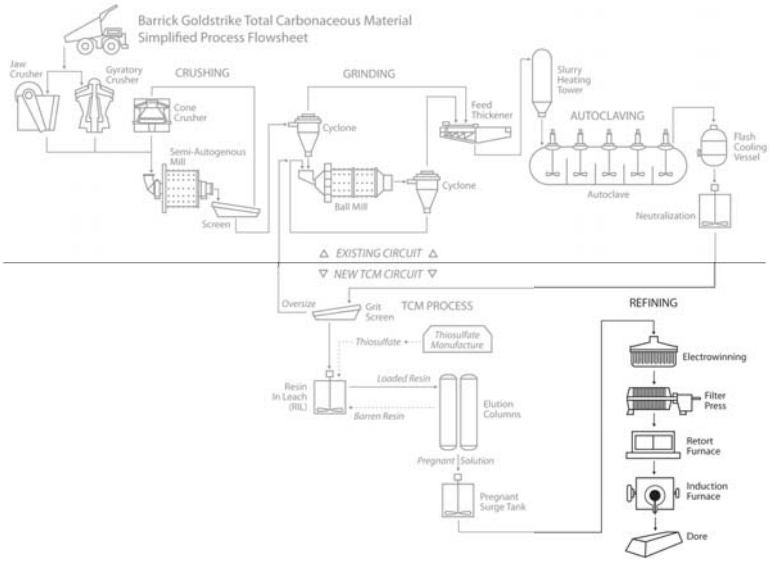
Goldstrike TCM – Previously Existing Process Circuit



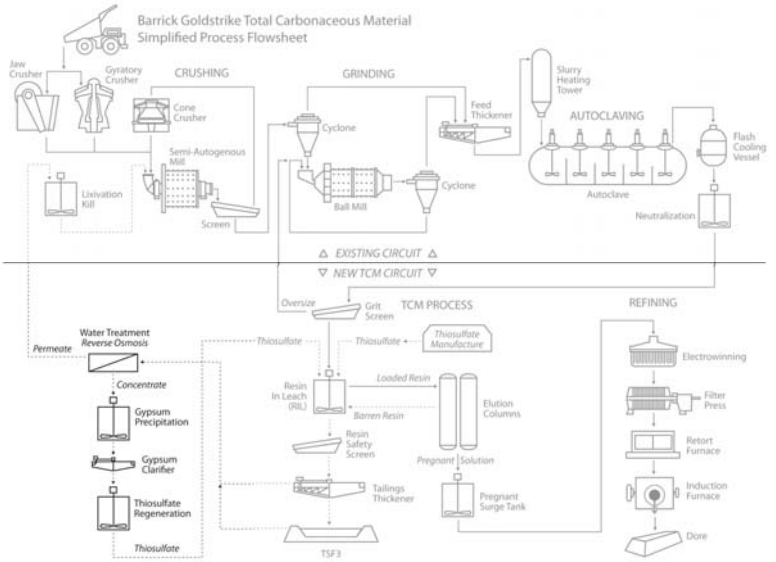
Goldstrike TCM – Additions to Circuit with TCM



Goldstrike TCM – Refining Process

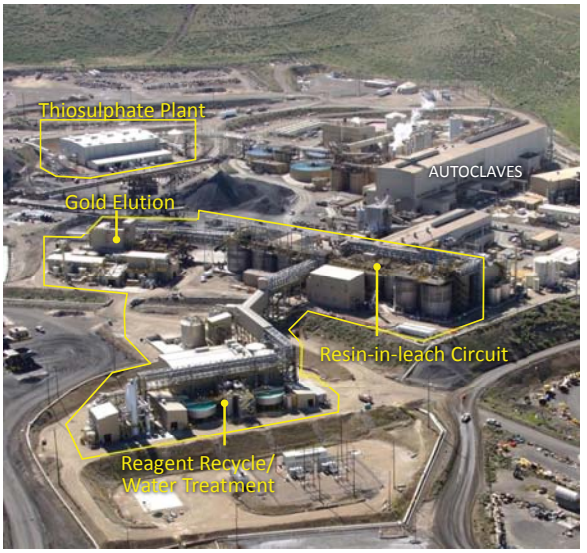


Goldstrike TCM – Water Treatment Circuit



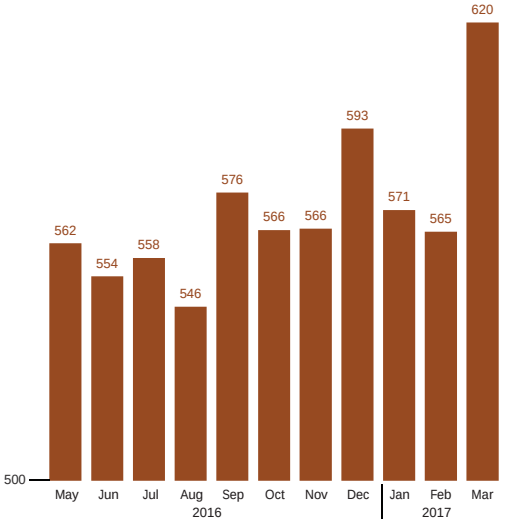
Goldstrike TCM – Update

- Construction completed January 2015 at capital cost $610 million
- Surpassed design production targets in Q2 2017
  - Currently processing acid ore, available through Q2 2019
  - Trialling alkaline ore on a quarterly basis starting in H2 2017
- Alkaline ore impacts recovery negatively
  - Research ongoing at lab and plant scale with respect to both autoclaving and CaTS leaching
  - Alkaline ore variable cost per ton is ~34% lower than acid ore

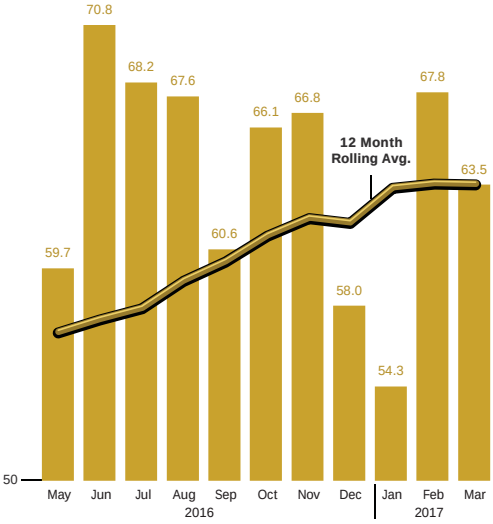


Goldstrike TCM – Performance

Mill Throughput
(tons per operating hour)



TCM Recovery Rate
(percent)



Goldstrike TCM – Continued Optimization

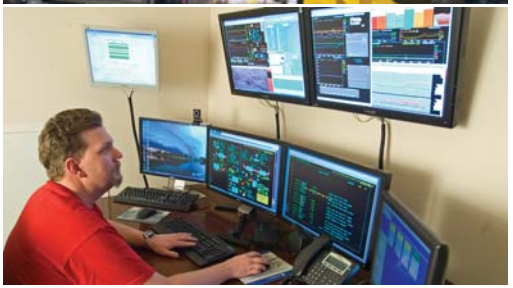
Technology Refinement

- Design defect elimination
- Mill throughput enhancements
- Reliability enhancements
- Stockpile analysis and validation

Best-in-Class

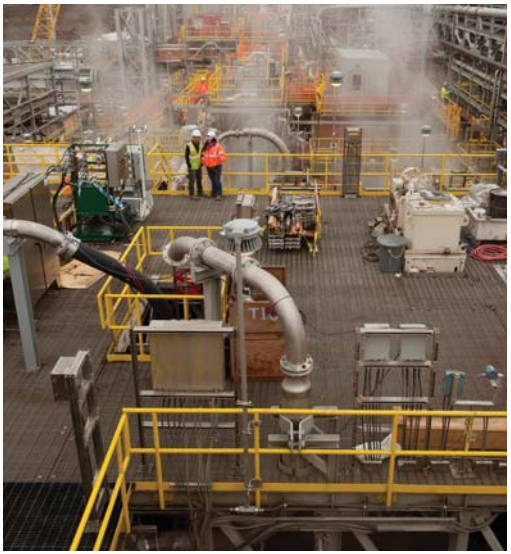
- WTP modifications complete
- Increased throughput by 80+ TPOH
- 8.8% improvement in availability
- Understanding chemical impacts of acid vs alkaline ore





Goldstrike TCM – Harnessing Longer Term Value

- Cyanide free processing provides optionality to Barrick in jurisdictions where this is required
- Allows Barrick to competitively explore for and exploit complex orebodies
- Patented technology protects intellectual property and provides future revenue stream if leased



APPENDIX A – Fourmile Significant Intercepts

Fourmile – Significant Intercepts[1] GRC-0427D, GRC-0435D, FM16-05D, and FM16-10D

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)[2]	Au (g/t)
			666.9-672.7	5.8	10.9
GRC-0427D	NA	-90	695.3-709.6	14.3	31.8
			921.4-927.2	5.8	49.6
GRC-0435D	NA	-90	702.2-707.4	5.2	14.4
FM16-05D	NA	-90	705.6-714.0	8.4	30.6
FM16-10D	357	-77	730.6-733.6	3.0	5.7

[1] All significant intercepts calculated using a 5.0 g/t Au cutoff and are uncapped; internal dilution is less than 20% total width.
[2] True width of intercepts are uncertain at this stage.

A plan view DEM Hillshade image of Fourmile drilling showing significant intercepts as of February 9, 2017. Drill holes in red are high grade intercepts greater than 3.0 meters at greater than 5.0 gpt. The significant intercepts presented were calculated using a 5.0 g/t Au cutoff with internal dilution of no more than 20% included in the calculation. No capping grade was used to calculate the significant intercepts.

The drilling results for the Fourmile property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Fourmile property conform to industry accepted quality control methods.

APPENDIX B – Mine Statistics

APPENDIX B

Barrick Nevada – Mine Statistics

Tonnes Mined (000s)	Barrick Nevada Total			Barrick Nevada Goldstrike			Barrick Nevada Cortez		
	2016	2015	2014	2016	2015	2014	2016	2015	2014
Total	192,753	223,661	233,556	67,834	72,304	81,410	124,919	151,357	152,146
Open Pit	189,941	221,501	231,369	66,040	70,836	79,807	123,901	150,665	151,562
Underground	2,812	2,160	2,187	1,794	1,468	1,603	1,018	692	584

APPENDIX B

Barrick Nevada – Mine Statistics

Average Mined Grade (grams/tonne)	Barrick Nevada Total			Barrick Nevada Goldstrike			Barrick Nevada Cortez		
	2016	2015	2014	2016	2015	2014	2016	2015	2014
Open Pit Mined	1.74	1.87	1.43	5.74	4.17	4.67	1.30	1.06	0.62
Underground Mined	11.39	13.40	13.02	9.85	9.58	8.84	14.48	21.49	24.48
Processed	2.62	2.72	2.18	5.65	6.01	6.28	1.73	1.73	1.34

APPENDIX B

Barrick Nevada – Mine Statistics

Tonnes Processed (000s)	Barrick Nevada Total			Barrick Nevada Goldstrike			Barrick Nevada Cortez		
	2016	2015	2014	2016	2015	2014	2016	2015	2014
Total	**32,473**	**29,158**	**31,264**	**7,361**	**6,752**	**5,307**	**25,112**	**22,406**	**25,957**
Oxide Mill	4,197	3,476	3,727	18	-	-	4,179	3,476	3,727
Roasters	4,789	5,050	5,187	3,928	4,232	4,432	861	818	755
Autoclave	3,503	2,605	1,024	3,415	2,520	875	88	85	149
Heap Leach	19,984	18,027	21,326	-	-	-	19,984	18,027	21,326

APPENDIX B

Barrick Nevada – Mine Statistics

Cost per Tonnes Processed ($/tonnes)	Barrick Nevada		
	2016	2015	2014
Oxide Mill	12	13	12
Roasters	24	25	26
Autoclave	60	62	92
Heap Leach	0.97	1.17	1.40

APPENDIX B

Barrick Nevada – Mine Statistics

Recovery Rate (%)	Barrick Nevada		
	2016	2015	2014
Total	**79%**	**80%**	**82%**
Oxide Mill	88%	87%	84%
Roasters	90%	89%	86%
Autoclave	63%	59%	75%

APPENDIX B

Barrick Nevada – Mine Statistics

Production (k ounces)	Barrick Nevada 2016	2015	2014
Total	**2,155**	**2,052**	**1,804**
Oxide Mill	569	530	468
Roasters	1,115	1,177	963
Autoclave	242	204	148
Heap Leach	229	141	225

APPENDIX B

Barrick Nevada – Mine Statistics

Production Costs ($/oz)	Barrick Nevada 2016	2015	2014
Cost of Sales	**876**	**782**	**755**
Operating Costs	477	477	505
Royalties and production taxes	25	27	31
Cash Cost[1]	**502**	**504**	**536**
Depreciation	372	270	219
Total Production Costs	874	774	755
All-in Sustaining Costs[1]	**618**	**631**	**782**

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issues. For further information and a detailed reconciliation of the non-GAAP measures used in this slide to the most directly comparable IFRS measure, please see Appendix C

APPENDIX B

Barrick Nevada – Mine Statistics

Capital Expenditures ($ millions)	Barrick Nevada		
	2016	2015	2014
Minesite Sustaining Capex	217	211	416
Project Capex	111	145	331
Total Capital Expenditures	**328**	**356**	**747**

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. 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.

Appendix C – **Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis**

"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.

($ millions, except per ounce information in dollars)		For the years ended December 31		
	Footnote	**2016**	2015	2014
Cost of sales related to gold production		**$ 1,896**	$ 1,551	$ 1,340
Depreciation		**(807)**	(537)	(389)
By-product credits	1	**(2)**	(2)	(1)
Non-recurring items	2	**-**	(12)	-
Non-controlling interests		**-**	-	-
Cash costs		**$ 1,087**	$ 1,000	$ 950
General & administrative costs		**-**	-	-
Minesite exploration and evaluation costs	3	**10**	12	3
Minesite sustaining capital expenditures	4	**217**	211	415
Rehabilitation - accretion and amortization (operating sites)	5	**26**	27	19
Non-controlling interests		**(4)**	-	-
All-in sustaining costs		**$ 1,336**	$ 1,250	$ 1,387
Project exploration and evaluation and project costs	3	**19**	40	68
Project capital expenditures	4	**141**	159	319
Non-controlling interests		**(30)**	(31)	(5)
All-in costs		**$ 1,466**	$ 1,418	$ 1,769
Ounces sold - equity basis (000s ounces)		**2,162**	1,981	1,773
Cost of sales per ounce	6,7	**$876**	$782	$755
Cash costs per ounce	7	**$ 502**	$ 504	$ 536
Cash costs per ounce (on a co-product basis)	7,8	**$ 503**	$ 505	$ 537
All-in sustaining costs per ounce	7	**$ 618**	$ 631	$ 782
All-in sustaining costs per ounce (on a co-product basis)	7,8	**$ 619**	$ 632	$ 783
All-in costs per ounce	7	**$ 678**	$ 715	$ 998
All-in costs per ounce (on a co-product basis)	7,8	**$ 679**	$ 716	$ 999

1 **By-product credits**
Revenues include the sale of by-products for our gold mines.

2 **Non-recurring items**
Non-recurring items in 2015 consist of $12 million of costs arising from a change in our supplies inventory obsolescence provision. These costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

3 **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.

4 **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 and Cortez Lower Zone.

5 **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.

6 **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 from cost of sales), divided by attributable gold ounces.

7 **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.

8 **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 years ended December 31		
	2016	2015	2014
By-product credits	**$ 2**	$ 2	$ 1
Non-controlling interest	**-**	-	-
By-product credits (net of non-controlling interest)	**$ 2**	$-	$ 1

Barrick Nevada



Investor Tour | June 20-21, 2017

Digital Enterprise Transformation Strategy





Investors Visit

20 June 2017

Substantial effort has been made in 2016 and Q1 2017 to initiate digital Barrick transformation

- *Multiple quick-wins achieved in Cortez test-site, under-time and under-budget.*
- *Achieved significant levels of buy-in at every level of leadership.*
- *Proven value of in-house product design system (CodeMine)*
- *Early adoption of 'Agile' methods*
- *Identified the value-adding and transformational potential of digital across the whole enterprise*

Our Strategic Intent is to transform Barrick into a Digital Enterprise

An agile, highly productive, safe, environmentally friendly, socially responsible, and low cost digital enterprise that leverages technology and data as a competitive advantage.

"A tech company that does mining not a mining company that does tech"

Barrick is now moving from Digital Projects to Setting up the Digital Organization

Digital Maturity for Companies

	1 Initial initiatives	2 Digital projects	3 Set up digital org	4 Established digital org	5 Digital enterprise
DESCRIPTION	▪ Isolated initiatives in various areas ▪ Largely uncoordinated activities, no budgets	▪ Initial creation of transparency over existing initiatives ▪ Prioritization and first efforts to bundle activities into projects	▪ Derive vision and overarching transformation roadmap ▪ Centralize projects ▪ Build up digital capabilities	▪ Digital business contributes substantially to revenue ▪ Digital is integral to corporate design and operations ▪ "Digital culture" is embraced	▪ Digital is dominant corporate element ▪ Full digital organization with jointly drawn digital resources
ORGANIZATION	▪ No dedicated digital unit	▪ Small competence center ▪ Projects still managed by units	▪ Build up digital organization including dedicated digital owners e.g. CDO ▪ Transform head-office functions, reducing central costs	▪ Established digital organization ▪ Increased investment in innovation now possible	▪ CDO organization removed ▪ Digital integral to all competency profiles

Moving from step to step in digital maturity requires transformational effort to succeed

SOURCE: Digital McKinsey

What are our transformation Principles

1. 21st Century technology at every level
2. Built for miners by miners
3. Change the culture - every function will change.
4. Provide data and analytics insight at every level of the business
5. Achieve dominance of our data governance, privacy and security
6. Relentless pursuit of excellence

User-Centric Design Thinking ensures front-line input & buy-in



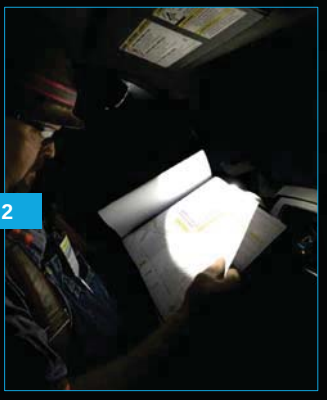
Design Thinking is a user-centered problem solving approach. It starts with an ideal or vision of what we need, and we work backwards to build a solution that gets us there. We balance user needs with business goals.

By spending time with the frontline and creating ‘user councils’, we gain empathy for and a deep understanding of their daily pain points

Here (1) Joe discusses the day's plan with the team using paper maps of the mine. In the truck, Joe has a duplicate set of paper maps (2) that help him navigate from place to place to check progress. He has a planned route, but can get redirected via radio calls which are constant in the background. Joe describes his job as a Supervisor as being “open ended” after a certain point. After morning meetings and predefined planning for the day, anything can happen. This (3) was an impromptu meeting about how to address an issue in a heading.



1

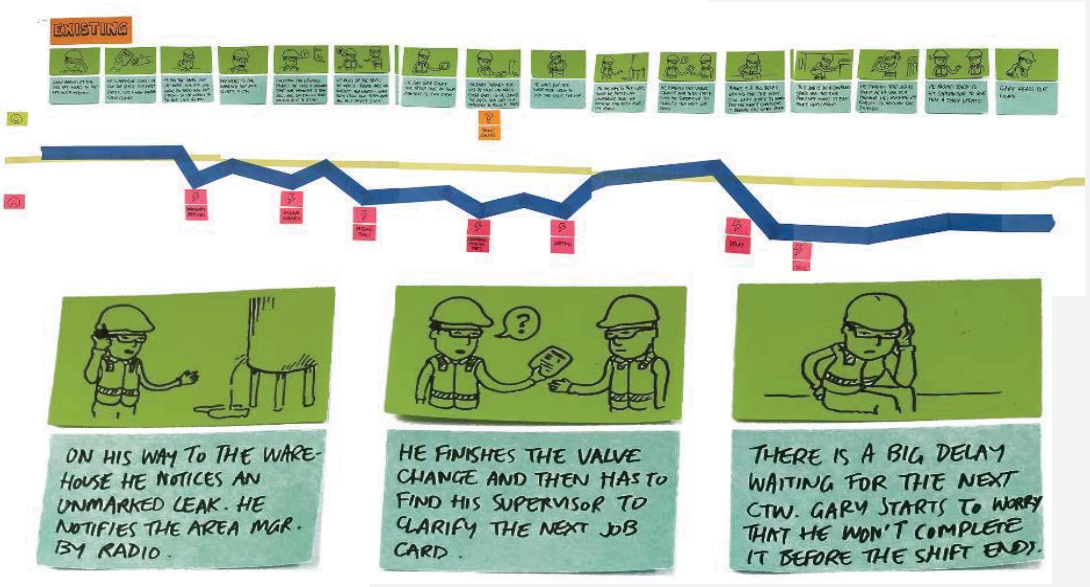


2



3

Insights come from walkthroughs of major processes like Maintenance, seeing what workers experience every day



Solutions are created using an Agile approach: focusing on the "minimal requirements" onto which new features are progressively built

Traditional "waterfall" project delivery

"This is a big and long project, let's make sure we capture everything, otherwise we are never going to get it"

What we want (and would originally build)



Rapid digitization Agile approach

Start with the minimal viable product (covering 80% of customers)





Evolve over time for what we really need

Agile is run on 2 week sprints ensuring constant prioritization of features and control of spend

PRODUCT OWNER

Product Backlog
- User-focused prioritized product features

Sprint Backlog
- Features for a Sprint
- Estimated by team
- Team commitment

SCRUM MASTER

Time-boxed Test/Develop (No changes)

DEVELOPMENT TEAM

Sprint Retrospective
- Done after each sprint
- Aims to improve the process for next sprint

Product Backlog → Sprint Backlog → WORKING CODE READY FOR DEPLOYMENT

DEVELOPMENT TEAM

Sprint Planning
- Review product backlog
- Estimate sprint backlog
- Commit

DEVELOPMENT TEAM

Daily Stand up
- Progress since last stand up
- Plan for today
- Roadblocks/Impediments?

Development team

Sprint Review
- Demo features to all
- Retrospective on the improving next sprint
- Make investment decision

Time-boxed "Sprint" Cycles

We constructed this collaborative space to enable our digital transformation

codemine

The CodeMine creates a comfortable space for operators, executives and digital developers to collaborate in a natural way otherwise difficult in a traditional office or field context. In addition to facilitating collaboration, the CodeMine replicates a "Silicon Valley" environment that inspires innovation and creativity



Barrick Nevada



Investor Tour | June 20-21, 2017

BELOW ARE A FEW EXAMPLES OF HOW AU OPS WILL ENHANCE DECISION-MAKING.

- **Health and safety** alerts will pop up on screen to indicate the seriousness of a situation and actions required to resolve it. It will display the impact to cost and time and produce an action log for use as a system of record.
- **Predictive analysis** will trigger an alarm based on the probability of equipment failure. It will display the cost to replace equipment now versus the cost to replace it if de-prioritized.
- **Predictive consumables** will trigger an alarm based on an overrun of a measured consumable. This would prompt a discussion between an analyst and an operator or supervisor to understand the impact of their actions.
- **Production status** will display performance across operating teams, identify the equipment they are using and monitor key performance indicators and performance metrics. This will help to identify teams that are performing well and drive best-in-class operator performance.



WHAT IS THE AU OPS CENTER?

The Barrick Nevada Analytics and Unified Operations (AU Ops) Center will get the right information to the right people at the right time to enhance decision-making. It will improve the Company's ability to identify and capitalize on opportunities that mitigate risks across operations, health and safety and the environment or improve revenue and drive cost-savings – all in real or near-real time.

WHAT ARE THE BENEFITS?

Easy-to-read visuals and graphics will allow analysts located at the center to understand how mining operations are performing and drill down into data to examine what is driving those results, developing actionable insights much more quickly. Analysts can then decide who to contact at the operations, from frontline operators to site general managers, with relevant information and advise them accordingly. This gives the Company real-time capability to know what actions are being taken and the potential impacts of those actions.



ANALYTICS AND UNIFIED OPERATIONS CENTER

(AU OPS)

DIGITAL TRANSFORMATION AND INNOVATION IN NEVADA

BARRICK

NEVADA

A COMPANY OF OWNERS

HOW AU OPS WORKS

BARRICK
NEVADA

1 GET DATA

AU Ops draws on databases and sensors at site for analysis.

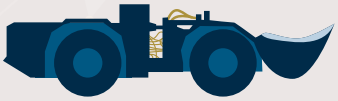


2 ANALYZE DATA

The system analyzes data gathered, translates it into key performance indicators and identifies opportunities, risks and impacts to production and costs.



UNIFIED OPERATIONS



4 MAKE DECISIONS ON DATA

Frontline operators to site general managers will make data-driven decisions in real or near-real time based on analyst insights, seizing opportunities to improve revenue, drive down costs or mitigate risks.



ANALYST



3 LIBERATE DATA

The system will contextualize data into a visual representation with an explanation for analysts at the AU Ops Center so that they can advise operators at site.



ANALYST

BARRICK NEVADA

BARRICK HEAD OFFICE

GM

MGR

SUP

GS

Operator

To learn more about Barrick's digital transformation, please scan the QR Code to visit our website.

Barrick Nevada

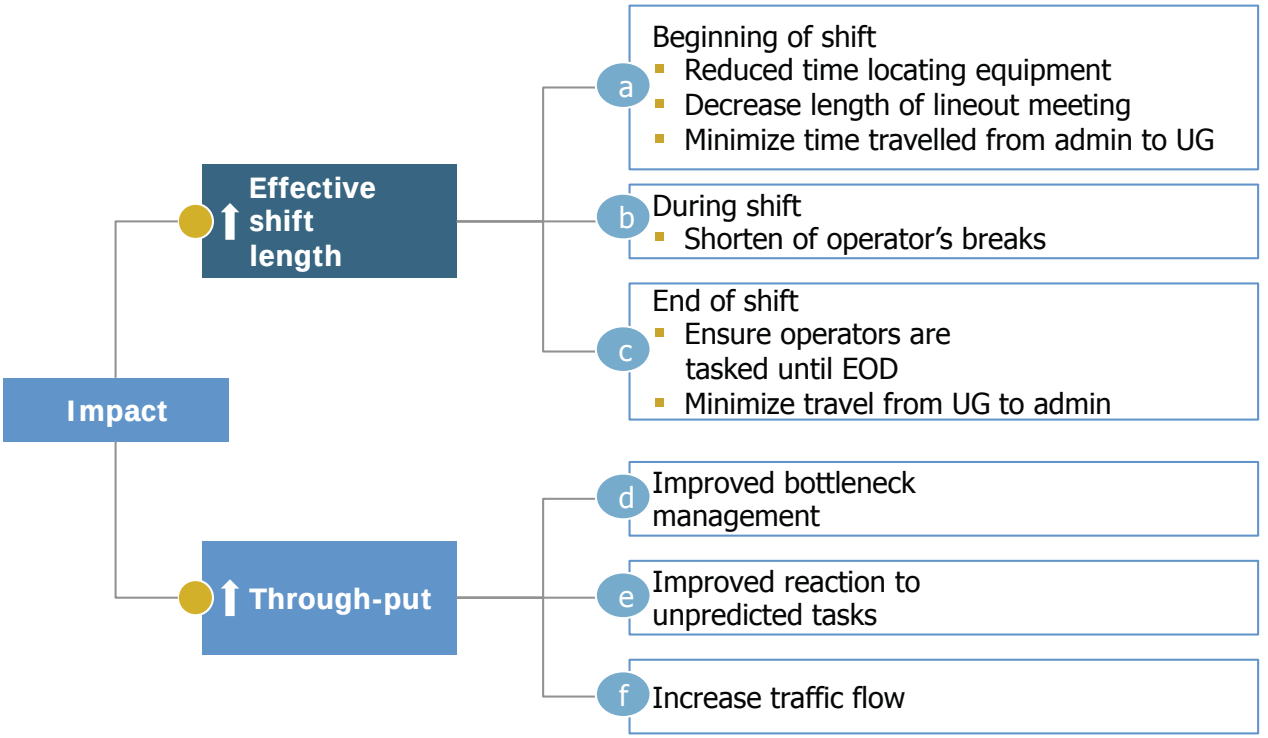


Cortez Hills Underground: Impact Drivers

Investor Tour | June 20-21, 2017

IMPACT DRIVERS

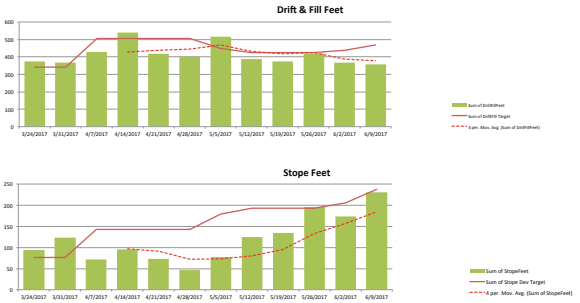
Achieving impact through SIC at Cortez UG involves two main improvements composed of several drivers



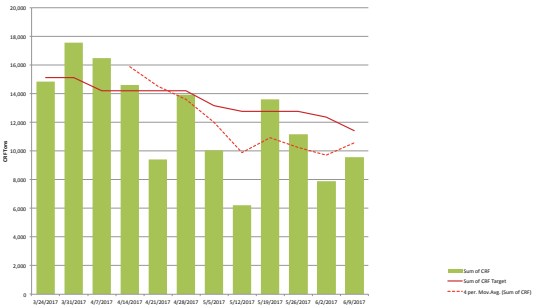
BARRICK
NEVADA

PRODUCTION METRICS

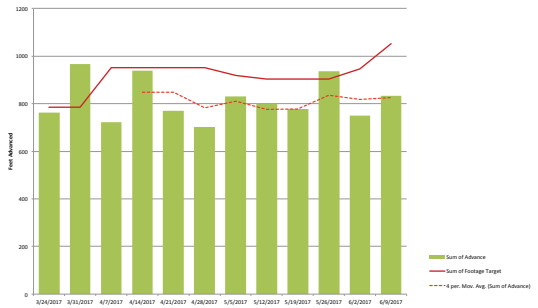
UG – Mining Type



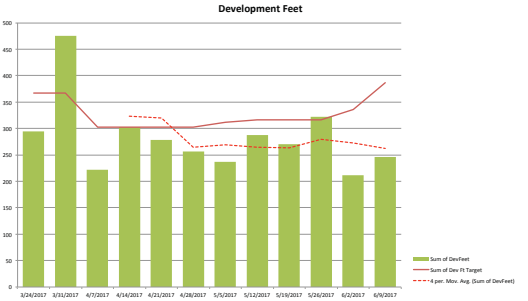
UG – Backfill (CRF)



UG – Total Feet Advanced



UG – Development Feet



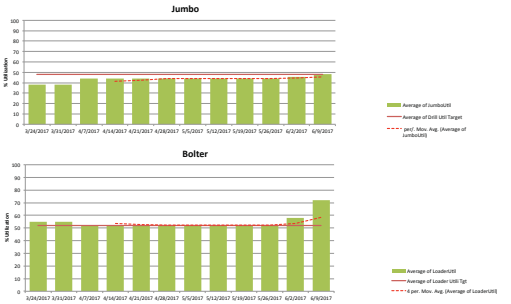
BARRICK
NEVADA

PRODUCTION METRICS

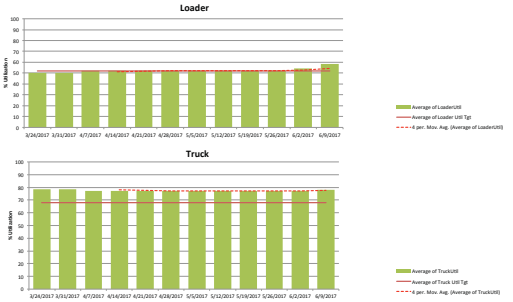
UG – Loader/Truck - Availability



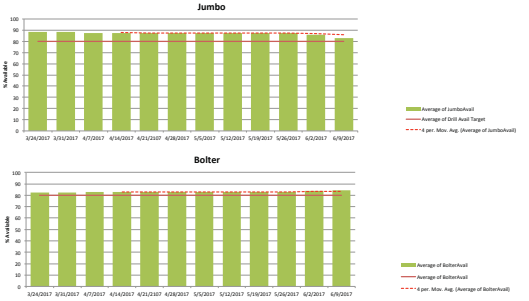
UG – Drill/Bolter – Utilization



UG – Loader/Truck – Utilization



UG – Drill - Availability



BARRICK
NEVADA

WHAT IS SIC?

What is SIC?

Short Interval Control (SIC) is **ensuring compliance** to a **detailed schedule of tasks and results**. This is done by supervising the production in real-time and **adjusting schedules** as events occur during the shift.

Why are we doing this?

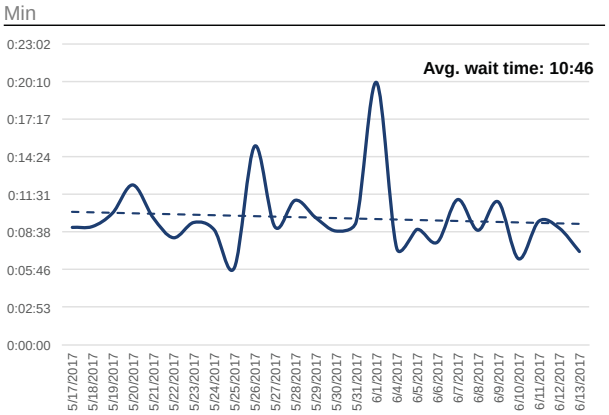
This system is just a tool to help **safety, increase production**, and **efficiency.** These are enhanced by availability of more accurate information, ability to make and communicate changes in real time, and reduced reaction time.

How is this going to affect me?

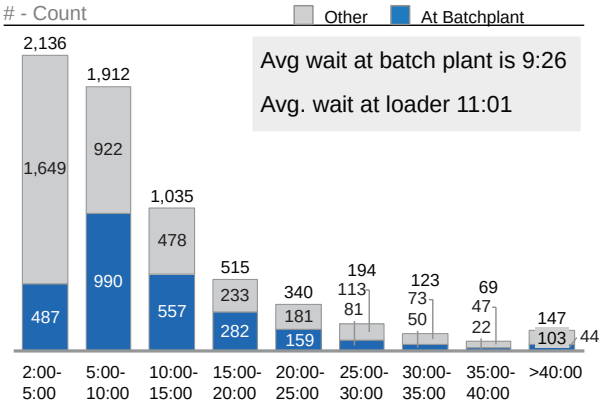
Higher production, lower costs, job security through extended mine life, developing a new skillset by being part of one of newest technological advances in mining, total familiarization with a system that soon will be a standard through-out mining and a safer work environment.

WAIT TIME

Average Daily Wait Time[1] for Haul truck- 2017



Number of Wait time for Haul trucks[1]



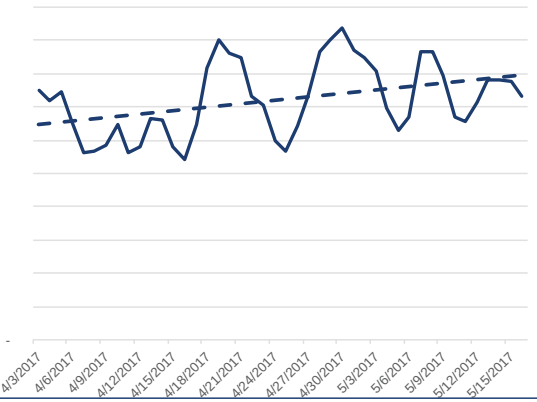
- Wait time has been trending downward since MOC-C has been staffed and tablet issues have been minimized
- 2400+ instances where wait time has exceed more than 15 minutes

1 Data excludes wait time under 2 min or above 2 hours

SHIFT EXTENDER

Daily production - 3 Day Rolling Avg.

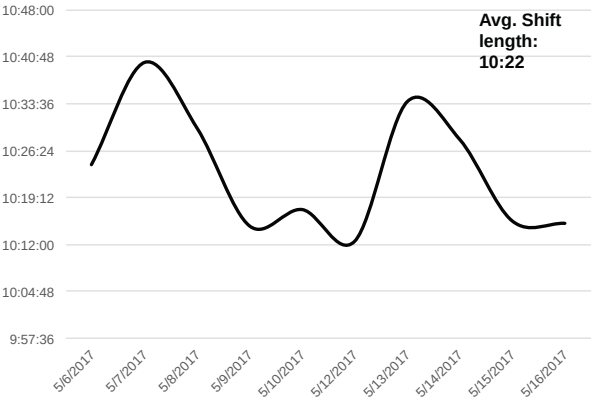
Tons per day



- Avg. daily production has increased

Avg. Shift Length for Haul Trucks

Time

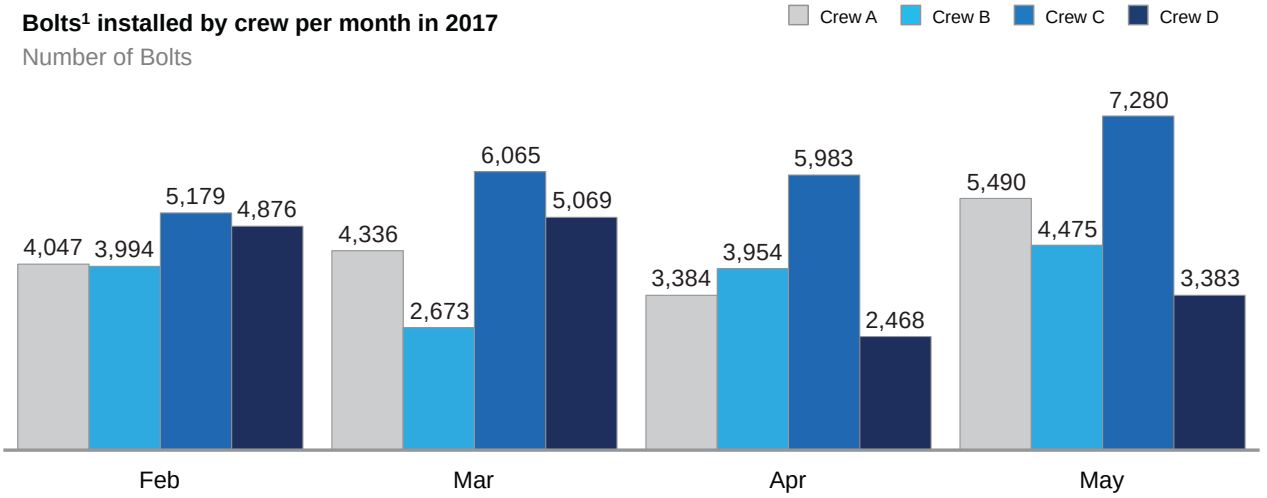


- Inadequate data to monitor trends
- Current avg. is same as avg. YTD shift length from Jigsaw

OPERATOR EXCELLENCE: BOLTS BY CREW

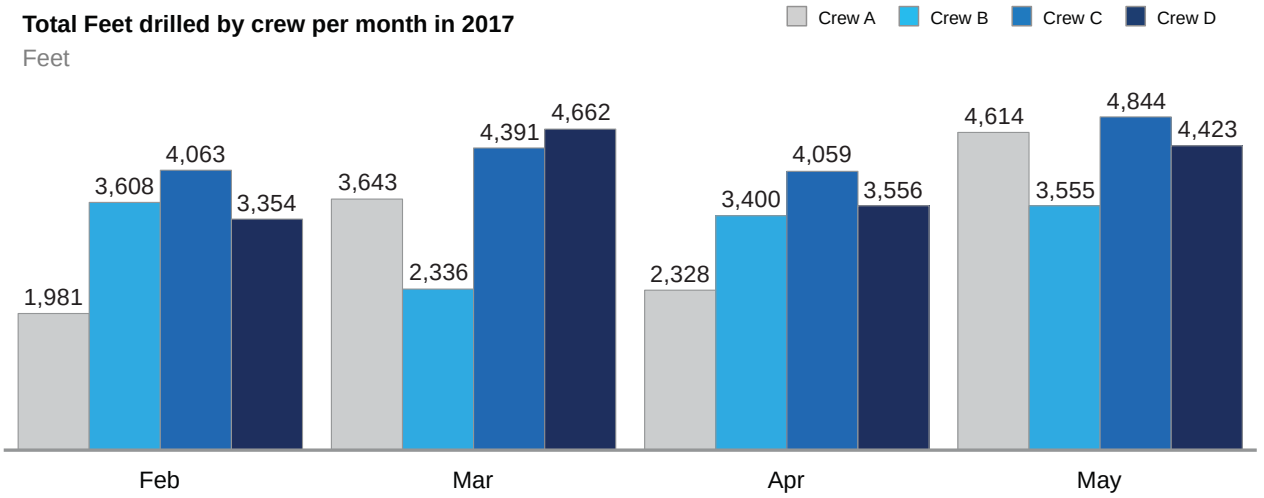
Bolts[1] installed by crew per month in 2017

Number of Bolts

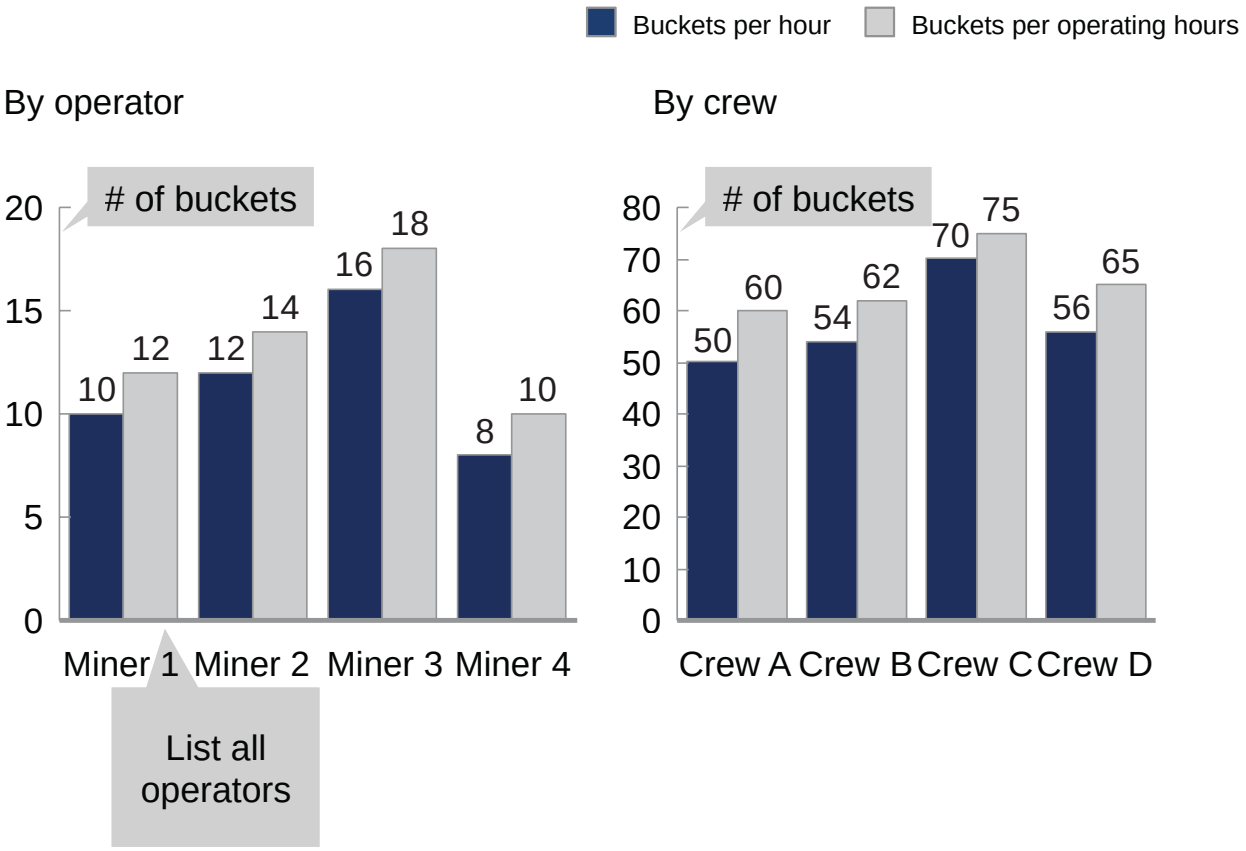


1 8' bolts only. Excluding 12' & 16' bolts

OPERATOR EXCELLENCE: JUMBO



OPERATOR EXCELLENCE: MUCKER



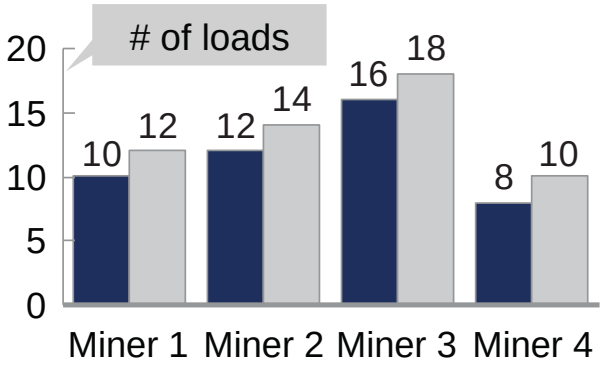
BARRICK
NEVADA

OPERATOR EXCELLENCE: TRUCKS

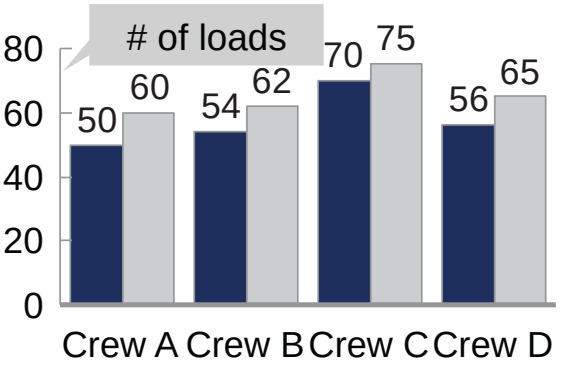
Sample Charts for Mucker

Loads per hour Loads per operating hours

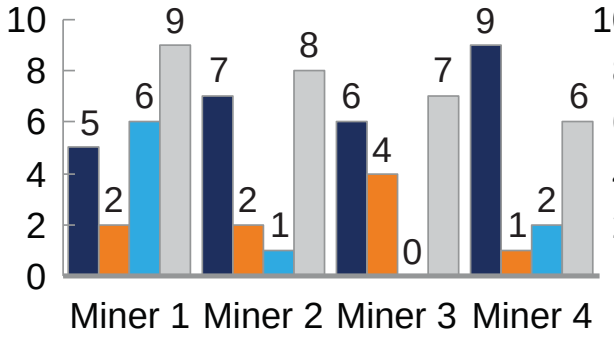
By operator

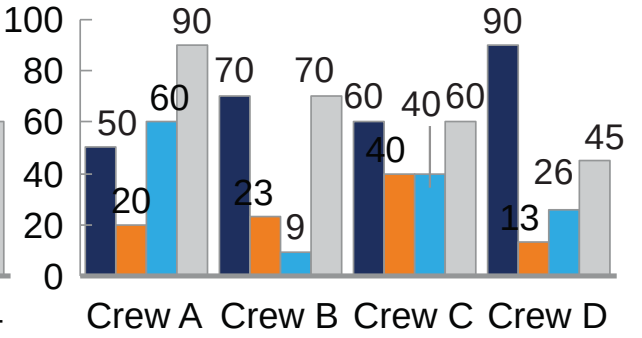


By crew



Ore to Surface Waste to Surface Wastefill CRF Backfill

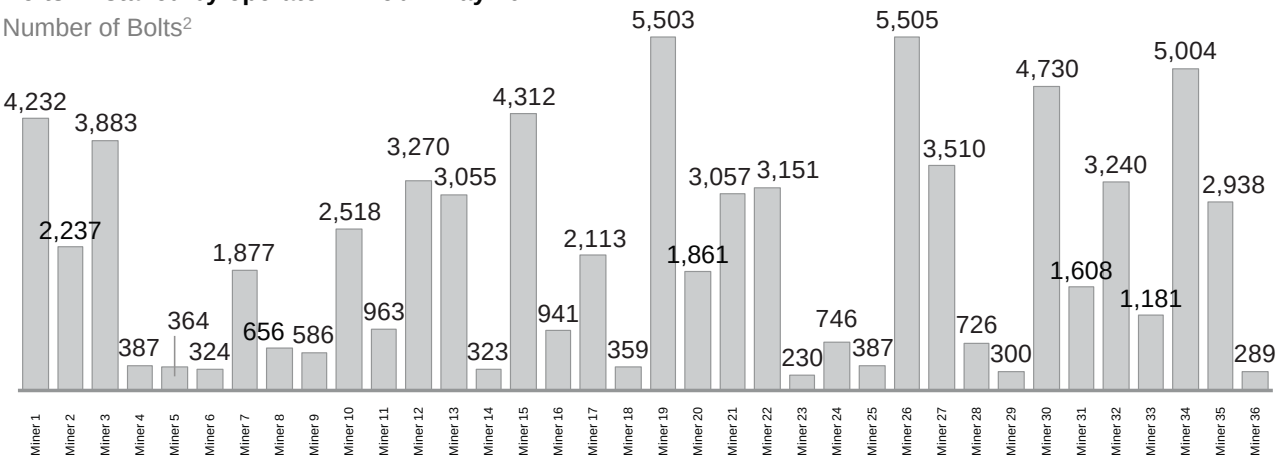




OPERATOR EXCELLENCE: BOLTS BY OPERATOR

Bolts[1] installed by operator in Feb – May 2017

Number of Bolts[2]



1 8' bolts only. Excluding 12' & 16' bolts
2 Excludes all operators who installed under 200 bolts

OPERATOR EXCELLENCE: LOADER

