Barrick Gold Corporation



2017 First Quarter Results | April 25, 2017

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "objective", "aim", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "should", "would" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold and per pound for copper, all-in-sustaining costs per ounce/pound, cash costs per ounce and C1 cash costs per pound; (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) targeted debt and cost reductions; (vi) the anticipated closing of certain announced transactions; (vii) the timing for the recommencement of processing activities of Veladero; (viii) Barrick's unification of its Nevada operations; (ix) the potential impact and benefits of Barrick's digitization strategy; (x) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); and (xi) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of Management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that certain Best-in-Class initiatives are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; risks associated with the implementation of Barrick's digitization initiative and the ability of the projects under the initiative to meet the Company's capital allocation objectives; the risk that certain announced transactions may not close when planned or at all, or the terms and conditions set forth in the transaction agreements; the benefits expected from announced transactions being realized; the risk that the benefits of unifying our Cortez and Goldstrike mines may not be fully achieved at all; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the Best-in-Class initiatives and targeted investments will meet the Company's capital allocation objectives; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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

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

Today's Speakers



Kelvin Dushnisky
President



Catherine Raw
Chief Financial Officer



Richard Williams
Chief Operating Officer



Bill MacNevin
Barrick Nevada CEO



Henri Gonin
General Manager
Turquoise Ridge



Greg Walker
Executive General Manager
Pueblo Viejo



Jim Whittaker
General Manager
Lagunas Norte



Jorge Palmes
Executive General Manager
Veladero

2017 Priorities

Maximize Free Cash Flow

Generate free cash flow at $1,000/oz

Disciplined Investment

Optimize portfolio, progress Frontera district, advance projects and exploration

Balance Sheet

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

Operational Excellence

Unify Nevada, embed and accelerate digital transformation and innovation

Talent Development

Upgrade talent and develop next generation of industry leaders

First Quarter 2017 Highlights

- Earnings per share ("EPS") of $0.58 and Adjusted EPS[1] of $0.14
- Operating Cash Flow[2] ("OCF") of $495M and Free Cash Flow[1] ("FCF") of $161M

- Ongoing optimization of portfolio through strategic partnerships
- Strategic cooperation agreement with Shandong Gold Group at Veladero
- Agreement with Goldcorp to form a new partnership at Cerro Casale

- Repaid $178M of $1.45B debt reduction target for 2017
- Proceeds of $960M expected from anticipated closing of Veladero partnership at the end of Q2 2017

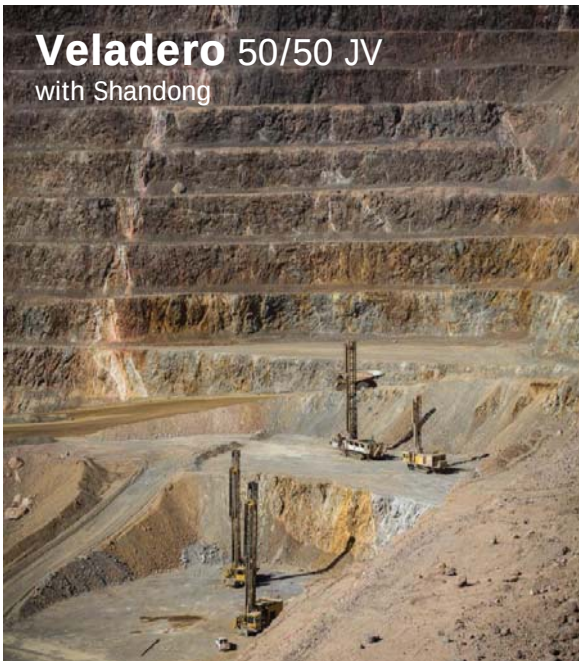
- 1.31 Moz at Cost of Sales ("CoS") of $833/oz and AISC[1] $772/oz
- Full year guidance adjusted to reflect sale of 50% of Veladero

- Combined management and integrated Cortez and Goldstrike into Barrick Nevada
- Initiated leadership development program "Barrick Integrated Learning Model"

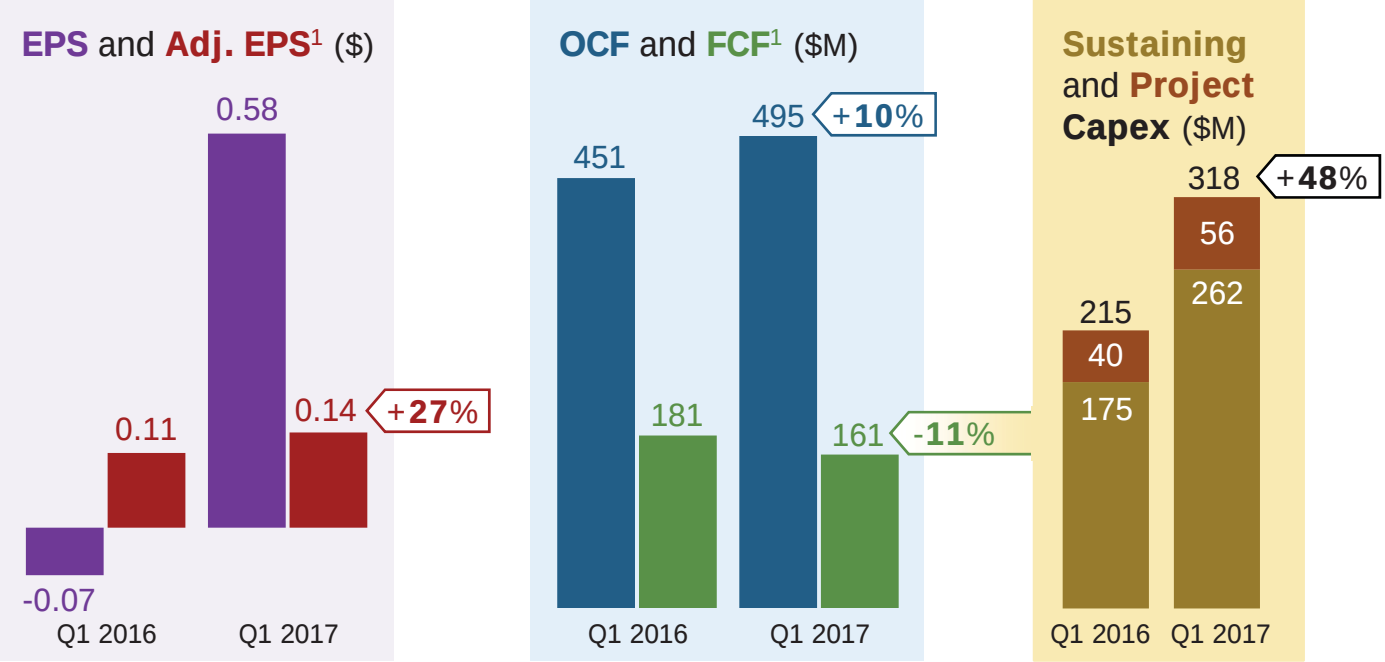
1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 1, 2 and 3 of Appendix A
2. "Operating cash flow" or "OCF" means "Net cash provided by operating activities"

Key Strategic Partnership

- Sale of 50 percent of Veladero for $960 million to Shandong Gold
  - Expected to close at end of Q2 2017
- Leveraging our respective strengths
  - Joint working group to explore the development of Pascua-Lama
- Opportunities to collaborate on future projects
  - Evaluating additional investment opportunities on the highly prospective El Indio Gold Belt

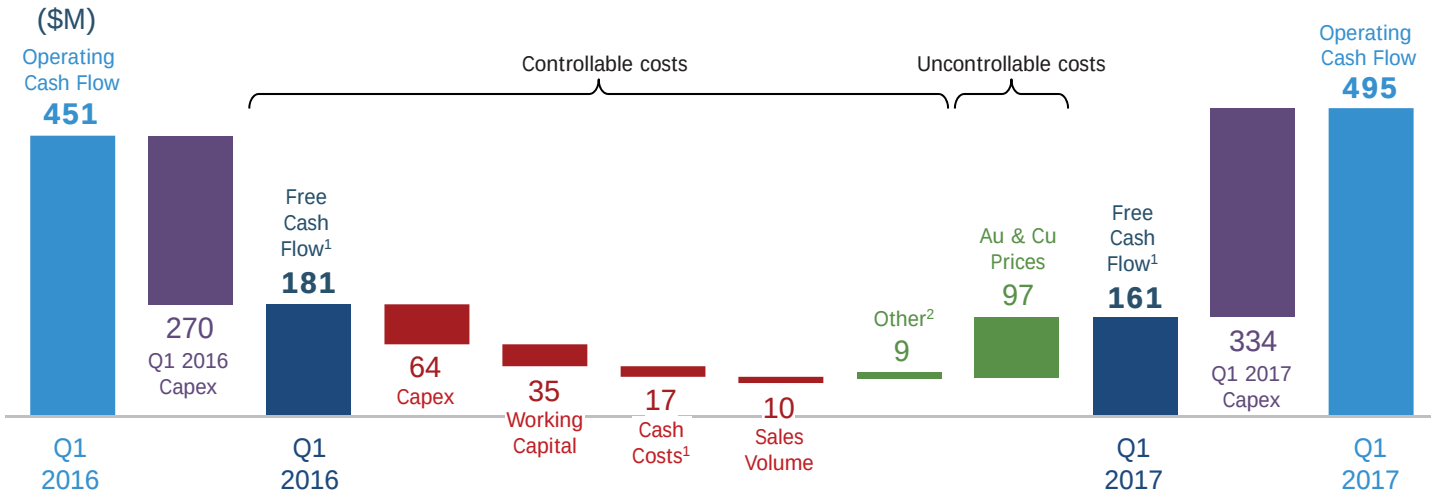


First Quarter 2017 Financial Highlights



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

Factors Affecting Cash Flow



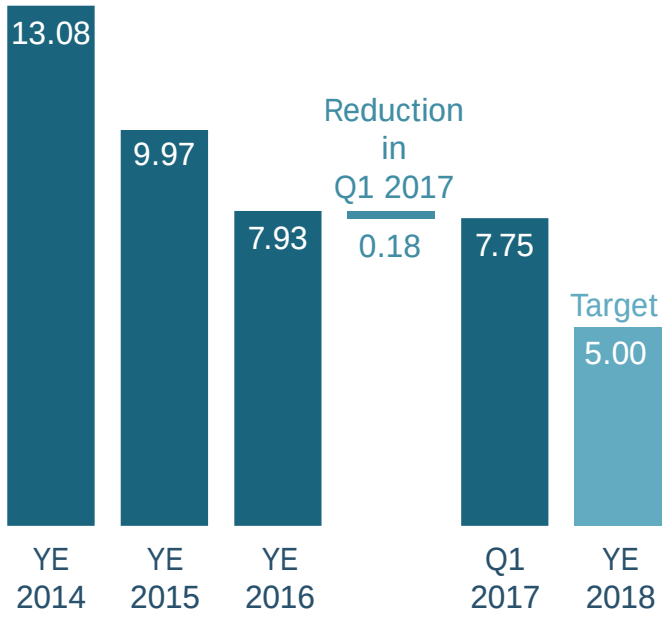
- Higher gold and copper prices partially offset by higher capex
- Debt reduction resulted in lower cash interest paid

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 2, 3 and 4 in Appendix A
2. Consists of cash flows related primarily to a decrease in cash interest paid and closure related settlement payments.

Focus on Debt Reduction

- Further reduced debt by $178M in Q1 2017 or 12% of $1.45B debt reduction target for 2017
- Sale of 50% of Veladero will help achieve debt reduction target
- Less than $100 million[1] in debt due before 2019
- Target to reduce total debt to $5B by end of 2018

Total Debt ($ B)



1. Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis)

Veladero Update

- On March 28, 2017, a coupling on a pipe failed
  - Solution released from the rupture was contained within the operating site
- The San Juan provincial mining authority was notified and they ordered a temporary restriction on the addition of new cyanide until remediation is completed
- Barrick submitted its work plan to provincial authorities following extensive consultation with both federal and provincial government officials and regulators
  - Expect to complete the necessary modifications to the heap leach facility during May with processing activities resuming by June
- Submitted an updated community investment plan that focuses on hiring more local people, in addition to enhanced engagement with communities and government partners


Veladero Open Pit

First Quarter Operations Update

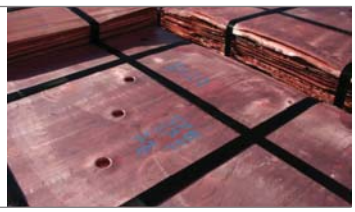


1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 4 in Appendix A

2017 Guidance[1] Update

	Updated Guidance	Initial Guidance
Gold Production (koz)	**5,300-5,600**	5,600-5,900
Gold Cost of Sales ($/oz)	780-820	780-820
Gold Cash Costs[2] ($/oz)	510-535	510-535
Gold AISC[2] ($/oz)	720-770	720-770
Copper Production (Mlbs)	400-450	400-450
Copper Cost of Sales ($/lb)	1.50-1.70	1.50-1.70
Copper Cash Costs[2] ($/lb)	1.40-1.60	1.40-1.60
Copper AISC[2] ($/lb)	2.10-2.40	2.10-2.40
Capital Expenditures ($M)	1,300-1,500	1,300-1,500





1. On an attributable basis. See Endnote #1
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 3 and 4 in Appendix A

Operational Excellence

- Unify Nevada
- Hackathon
- Codemine
- Analytics and Unified Operations Centre (AuOps Centre)
- Albardón

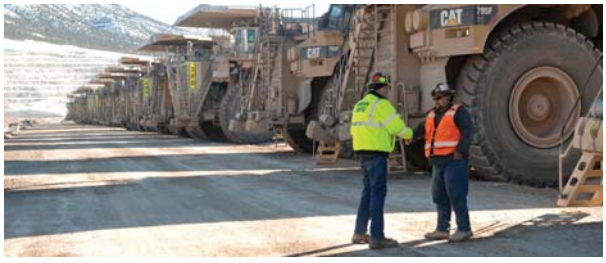


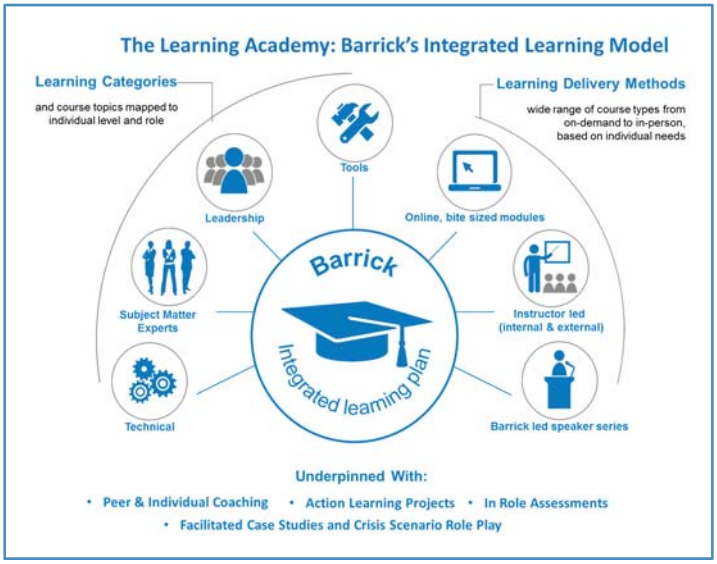
Digital Barrick

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

Talent Development

- Leadership training
- Digital talent being recruited to drive digital transformation and innovation
- Expanded Veteran networks, partnerships and sponsorships to identify highly skilled talent





Barrick Nevada – First 60 Days

- **Optimize Capital Deployment**
  - Consolidated master schedule to review and optimize capital spend
  - "Value engineering" to ensure deployed capital returns maximum value while meeting required rate of return
- **Mobilizing Talent**
  - Experienced Maintenance Technicians deployed from Goldstrike to Cortez – enabling knowledge transfer
- **Mine Safety Enhancement**
  - Mine rescue teams are merging, ensuring the highest level of talent and capability to protect our employees
- **Optimize Blasting Schedules**
  - Coordinating open pit blasting times to maximize efficiencies across Goldstrike and Cortez



Barrick Nevada – First Quarter Highlights

- Q1 2017 gold production of 521 koz
  - Higher grades from Cortez Open Pit and higher throughput at Goldstrike Autoclave
- CoS of $916/oz and AISC[1] of $694/oz was 19% higher than Q1 2016
  - Planned stripping in Goldstrike
- Accelerated rollout of digital mining solutions
- Improved production guidance to 2.18-2.26 moz[2] and maintained CoS of $820-860/oz[2] and AISC[1] of $630-680/oz[2] for 2017



1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 3 in Appendix A
2. See Endnote #1

Turquoise Ridge – First Quarter Highlights


Water Testing

- Gold production of **55 koz**[1] was 10% higher than Q1 2016
  - Increased ore tonnes mined partially offset by lower average grade
- CoS of **$680/oz** and AISC[2] of **$714/oz** was 2% lower than Q1 2016 due to higher sales volumes
- Initiated 3rd shaft project and on track
- 2017 production to be in the range of 260-280 koz[1,3] at improved CoS of $550-600/oz[3] and AISC[2] of $630-710/oz[3]

1. On a 75% basis
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 3 in Appendix A
3. See Endnote #1

Pueblo Viejo – First Quarter Highlights

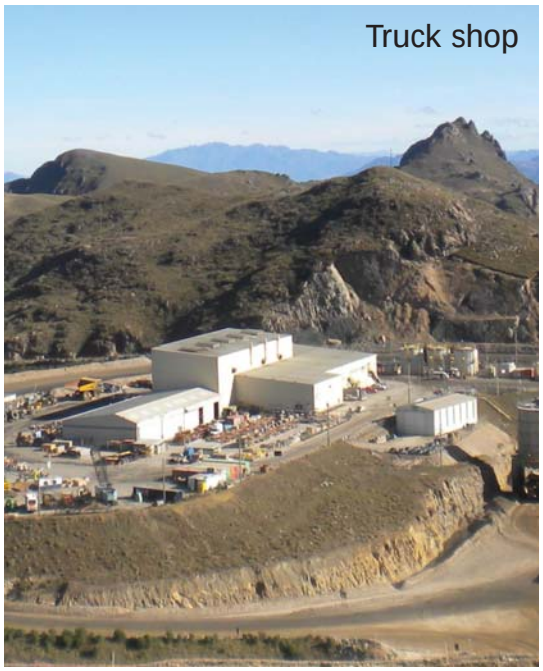
- Gold production of **143 koz**[1] was 17% lower than Q1 2016
  - Lower grade and throughput slightly offset by higher recovery
- CoS of **$694/oz**. AISC[2] of **$541/oz** was 9% higher than Q1 2016 reflecting higher maintenance and energy costs
- Tax rate – in talks with the government to adjust annual minimum tax rate
- Maintained guidance of 625-650 koz[1,3] at CoS of $650-$680/oz[3] and increased AISC[1] to $540-570/oz[3] for 2017

First Shovel Overhaul



1. On a 60% basis
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 4 in Appendix A
3. See Endnote #1

Lagunas Norte – First Quarter Highlights



- Gold production of **88 koz** was 12% lower than Q1 2016
  - Lower grade and throughput slightly offset by higher recovery
- CoS of **$573/oz**. AISC[1] of **$428/oz** was 22% lower than Q1 2016 reflecting a decrease in sustaining capex and mining costs
- El Niño weather conditions presenting logistical and energy transmission challenges
- Heap Leach Solution Injection and Carbonaceous Ore project studies on track
- Maintained guidance of 380-420 koz[2] at CoS of $710-780/oz[2] and reduced AISC[1] of $540-600/oz[2] for 2017

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 3 in Appendix A
2. See Endnote #1

Veladero – First Quarter Highlights

- Gold production of **151 koz** was 14% higher than Q1 2016
  - Higher grades processed
- CoS of **$846/oz**. AISC[1] of **$890/oz** was 32% higher than Q1 2016
  - Increase in sustaining capex and mining costs
- Integrated Remote Operations Center advancing
- 2017 production guidance reduced to 430-480 koz[2] with CoS and AISC[1] expected to be $740-790/oz[2] and $890-990/oz[2], respectively



1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 3 in Appendix A
2. See Endnote #1

Q1 2017 – Partnership Culture in Action

- Generate free cash flow through price cycles
- Continue to optimize our portfolio with strategic partnerships
- Progress toward 2017 debt reduction target of $1.45B
- Unified Nevada in Q1
- Embed and accelerate digital transformation and innovation
- Upgrading talent and developing the next generation

Question Period



Kelvin Dushnisky
President



Richard Williams
Chief Operating Officer



Catherine Raw
Chief Financial Officer



Rob Krcmarov
EVP Exploration & Growth



Peter Sinclair
Chief Sustainability Officer



Michelle Ash
Chief Innovation Officer



Bill MacNevin
Barrick Nevada CEO



Henri Gonin
General Manager
Turquoise Ridge



Greg Walker
Exec. General Manager
Pueblo Viejo



Jim Whittaker
General Manager
Lagunas Norte



Jorge Palmes
Exec. General Manager
Veladero



Rick Sims
Senior Director
Reserves and Resources

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick; who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Endnotes

1. 2017 guidance is based on gold, copper, and oil price assumptions of $1,050/oz, $2.25/lb, and $55/bbl, respectively, a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.32:1, ARS:USD exchange rate of 16.5:1 and a CLP:USD exchange rate of 675:1. For economic sensitivity analysis of these assumptions, please refer to page 8 of Barrick's First Quarter 2017 Report.

APPENDIX A

1 "Adjusted net earnings" and "adjusted net earnings per share" (also referred to as "Adjusted EPS") are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings and unrealized gains (losses) on non-hedge derivative instruments; and tax effect and non-controlling interest of the above items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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

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

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

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

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

2 "Free cash flow" (also referred to as "FCF") is a non-GAAP financial performance measure which excludes capital expenditures from net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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

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

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

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

($ millions, except per ounce information in dollars)		For the three months ended March 31	
	Footnote	**2017**	2016
Cost of sales related to gold production		**$ 1,238**	$ 1,202
Depreciation		**(385)**	(368)
By-product credits	1	**(41)**	(38)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**-**	31
Non-recurring items	3	**-**	(10)
Other	4	**(20)**	(10)
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(81)**	(85)
Cash costs		**$ 711**	$ 722
General & administrative costs		**72**	58
Minesite exploration and evaluation costs	6	**7**	8
Minesite sustaining capital expenditures	7	**262**	175
Rehabilitation - accretion and amortization (operating sites)	8	**17**	17

Non-controlling interest, copper operations and other	9	**(61)**	(56)
All-in sustaining costs		**$ 1,008**	$ 924
Project exploration and evaluation and project costs	6	**68**	47
Community relations costs not related to current operations		**1**	2
Project capital expenditures	7	**56**	40
Rehabilitation - accretion and amortization (non-operating sites)	8	**3**	2
Non-controlling interest and copper operations	9	**(7)**	(17)
All-in costs		**$ 1,129**	$ 998
Ounces sold - equity basis (000s ounces)	10	**1,305**	1,306
Cost of sales per ounce	11,12	**$833**	$ 810
Cash costs per ounce	12	**$ 545**	$ 553
Cash costs per ounce (on a co-product basis)	12,13	**$ 568**	$ 577
All-in sustaining costs per ounce	12	**$ 772**	$ 706
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$ 795**	$ 730
All-in costs per ounce	12	**$ 865**	$ 764
All-in costs per ounce (on a co-product basis)	12,13	**$ 888**	$ 788

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

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

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

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

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

6 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 25 of the First Quarter 2017 MD&A.

7 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are stripping at Cortez Crossroads, underground development at Cortez Hills Lower Zone and the range front declines, Lagunas Norte Refractory Ore Project and Goldrush. Refer to page 24 of the First Quarter 2017 MD&A.

8 **Rehabilitation - accretion and amortization**
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

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

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

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

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

12 **Per ounce figures**
Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

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

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

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

($ millions, except per ounce information in dollars) — For the three months ended March 31, 2017

	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		**$ 487**	**$ 160**	**$ 53**	**$ 140**	**$ 37**	**$ 151**
Depreciation		**(207)**	**(40)**	**(16)**	**(38)**	**(7)**	**(35)**
By-product credits	1	**(1)**	**(16)**	**(4)**	**(6)**	**-**	**(8)**
Non-recurring items	2	**-**	**-**	**-**	**-**	**-**	**-**
Other	3	**-**	**-**	**-**	**-**	**-**	**-**
Non-controlling interests		**-**	**(42)**	**-**	**-**	**-**	**(39)**
Cash costs		**$ 279**	**$ 62**	**$ 33**	**$ 96**	**$ 30**	**$ 69**
General & administrative costs		**-**	**-**	**-**	**-**	**-**	**17**
Minesite exploration and evaluation costs	4	**3**	**-**	**1**	**-**	**-**	**-**
Minesite sustaining capital expenditures	5	**81**	**21**	**4**	**50**	**9**	**46**
Rehabilitation - accretion and amortization (operating sites)	6	**6**	**4**	**1**	**1**	**-**	**2**
Non-controlling interests		**(1)**	**(10)**	**-**	**-**	**-**	**(23)**
All-in sustaining costs		**$ 368**	**$ 77**	**$ 39**	**$ 147**	**$ 39**	**$ 111**

Project exploration and evaluation and project costs	4	2	-	-	-	-	-
Project capital expenditures	5	49	-	1	-	-	-
Non-controlling interests		-	-	-	-	-	-
All-in costs		$ 419	$ 77	$ 40	$ 147	$ 39	$ 111
Ounces sold - equity basis (000s ounces)		531	143	91	165	54	118
Cost of sales per ounce	7,8	$916	$694	$573	$846	$680	$816
Cash costs per ounce	8	$ 525	$ 437	$ 356	$ 580	$ 553	$ 577
Cash costs per ounce (on a co-product basis)	8,9	$ 527	$ 514	$ 399	$ 618	$ 553	$ 614
All-in sustaining costs per ounce	8	$ 694	$ 541	$ 428	$ 890	$ 714	$ 934
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 696	$ 618	$ 471	$ 928	$ 714	$ 971
All-in costs per ounce	8	$ 790	$ 541	$ 437	$ 890	$ 714	$ 937
All-in costs per ounce (on a co-product basis)	8,9	$ 792	$ 618	$ 480	$ 928	$ 714	$ 974

($ millions, except per ounce information in dollars) For the three months ended March 31, 2016

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

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

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

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

4 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 25 of the First Quarter 2017 MD&A.

5 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are stripping at Cortez Crossroads, underground development at Cortez Hills Lower Zone and the range front declines, Lagunas Norte Refractory Ore Project and Goldrush. Refer to page 24 of the First Quarter 2017 MD&A.

6 **Rehabilitation - accretion and amortization**
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

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

8 **Per ounce figures**
Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

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

($ millions) — For the three months ended March 31, 2017

	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 16	$ 4	$ 6	$-	$ 8
Non-controlling interest	-	(5)	-	-	-	(3)
By-product credits (net of non-controlling interest)	$ 1	$ 11	$ 4	$ 6	$-	$ 5

For the three months ended March 31, 2016

	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$-	$ 18	$ 5	$ 6	$-	$ 9
Non-controlling interest	-	(9)	-	-	-	(3)
By-product credits (net of non-controlling interest)	$-	$ 9	$ 5	$ 6	$-	$ 6

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

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

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

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

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

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

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