Barrick Gold Corporation

2017 Second Quarter Results | July 27, 2017

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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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", "target", "plan", "objective", "intend", "goal", "strategy", "continue", "budget", "estimate", "potential", "become", "path forward", "may", "will", "can", "could", "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) mine life and production rates; (vii) potential mineralization and metal or mineral recoveries; (viii) savings from our improved capital management program; (ix) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); (x) our pipeline of high confidence projects at or near existing operations; (xi) the benefits of unifying the Cortez and Goldstrike operations; (xii) asset sales, joint ventures and partnerships; and (xiii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that certain Best-in-Class initiatives are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; the benefits expected from recent transactions being realized; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the Best-in-Class initiatives and targeted investments will meet the Company's capital allocation objectives; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; the duration of the Tanzanian ban on mineral concentrate exports; the outcome of discussions between Barrick (on behalf of its 63.9%-owned subsidiary, Acacia Mining plc ("Acacia")) and the Government of Tanzania to resolve a dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania; the manner in which amendments to the 2010 Mining Act (Tanzania) increasing the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), and the new Finance Act (Tanzania) imposing a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017 will be implemented and the impact of these and other legislative changes on Acacia; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed Company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

We disclaim 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

Rob Krcmarov
EVP Exploration
& Growth

Bill MacNevin
Barrick Nevada CEO

Henri Gonin
General Manager
Turquoise Ridge

Greg Walker
Executive General Manager
Pueblo Viejo

Jim Whittaker
CEO (General Manager)
Minera Argentina Gold

2017 Priorities – First Half Progress

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Maximize Free Cash Flow	Disciplined Investment	Balance Sheet	Operational Excellence	Talent Development
Operating Cash Flow[1] of $943M and Free Cash Flow[2] of $204M	Closed JV agreement with Shandong Gold at Veladero	Repaid $487M of $1.45B debt reduction target for 2017	2.74 Moz at Cost of Sales of $778/oz and AISC[2] $739/oz	Unified Cortez and Goldstrike into Barrick Nevada
Approaching 2017 Free Cash Flow Breakeven[3] target	Formed partnership with Goldcorp at Cerro Casale	$960M proceeds from 50% sale of Veladero to be used for debt reduction	Normal leaching operations have resumed at Veladero	Initiated Barrick Leadership Academy development program

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

Second Quarter 2017 Financial Highlights

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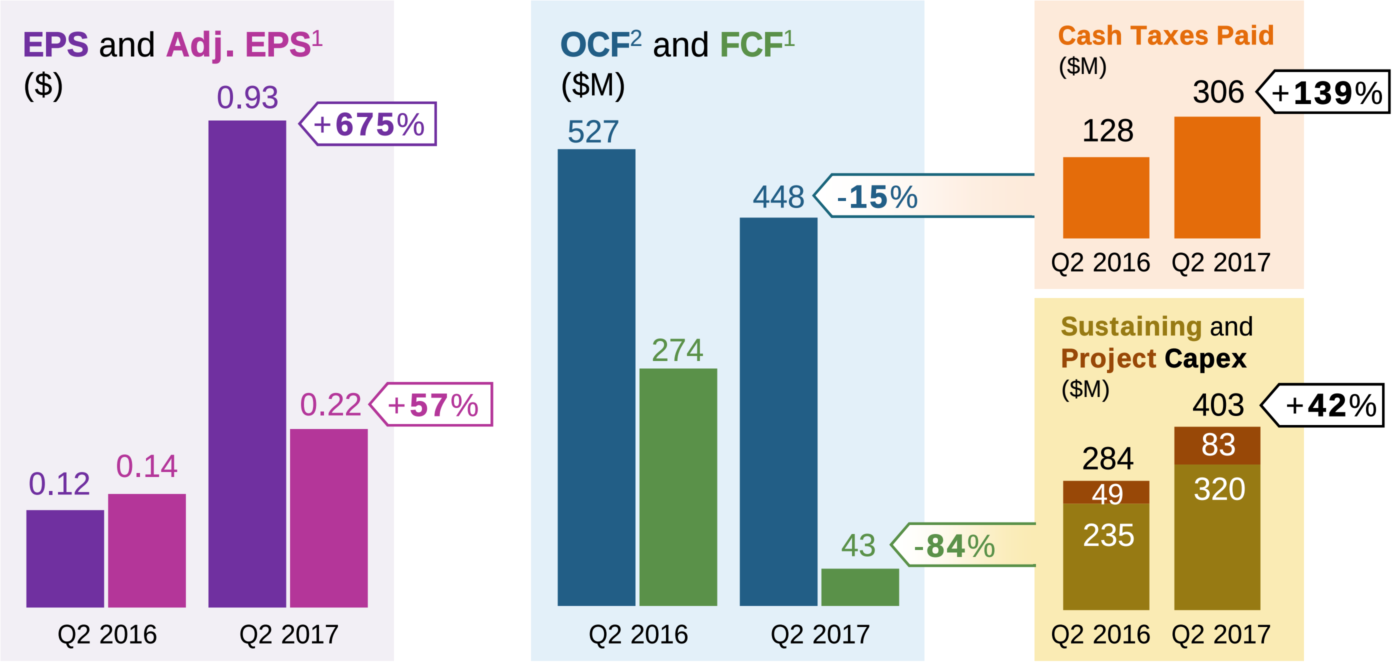
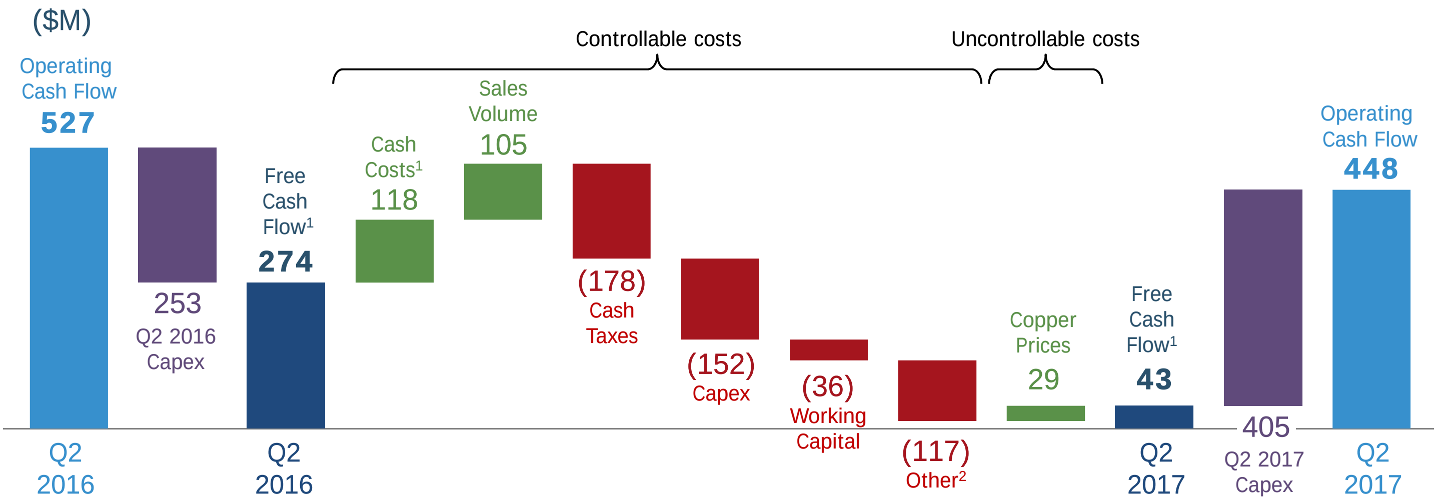


1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 1 and 2 of Appendix A
2. “Operating cash flow” or “OCF” means “Net cash provided by operating activities”

Factors Affecting Cash Flow



- Strong operational performance offset by higher cash taxes and a build up in working capital
- Higher capex spend reduced free cash flow

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. "Other" primarily reflects a negative free cash flow attributed to our minority interests combined with an increase in exploration, evaluation and project costs.

Focus on Debt Reduction

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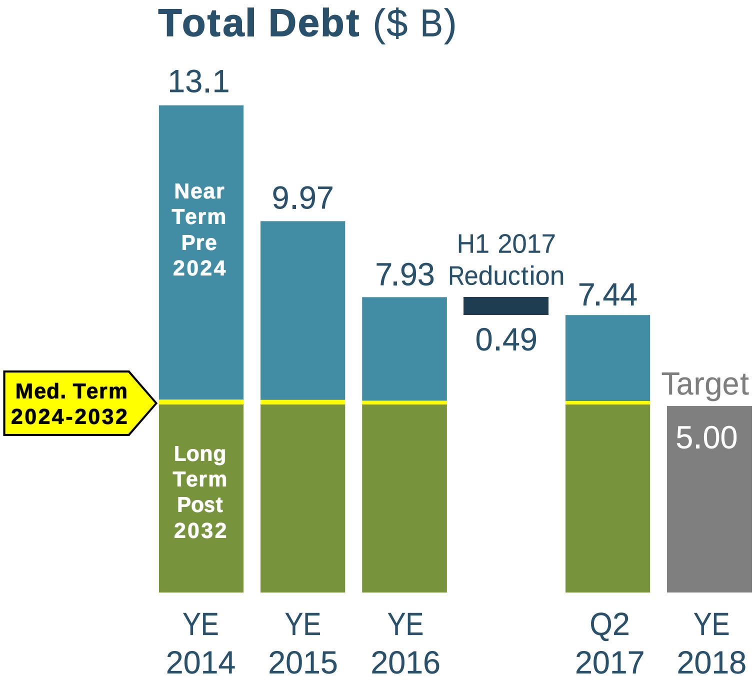
- Further reduced debt by $309M in Q2 2017, totaling $487M in H1 2017
- 34% of $1.45B debt reduction target for 2017
- Proceeds from Veladero sale to be used for paying down debt
- Less than $200 million[1] in debt due before 2020
- Target to reduce total debt to $5B by end of 2018



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

Second Quarter Operations Update

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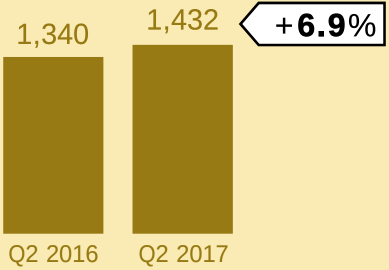
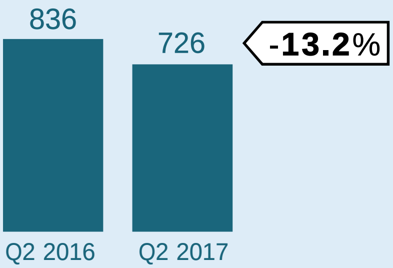
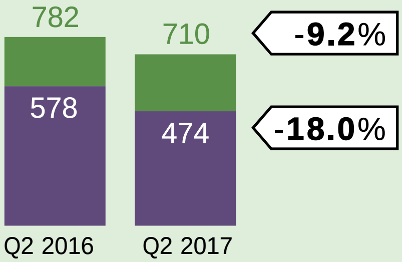
Gold Production (koz)



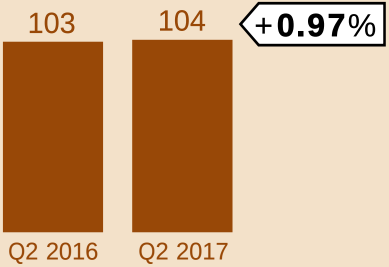
Gold Cost of Sales ($/oz)



Gold AISC[1] & Cash Costs[1] ($/oz)

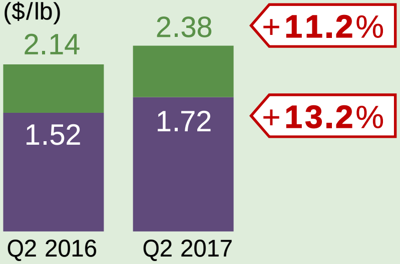


Copper Production (mlbs)



Copper Cost of Sales ($/lb)

Copper AISC[1] & C1 Cash Costs[1] ($/lb)



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

Gold	Production (koz)	Cost of Sales ($/oz)	Cash Costs[2] ($/oz)	AISC[2] ($/oz)	Capital Expenditures ($M)
	5,300-5,600	780-820	510-535	720-770	
Copper	**Production (mlb)**	**Cost of Sales ($/lb)**	**C1 Cash Costs[2] ($/lb)**	**AISC[2] ($/lb)**	1,300-1,500
	400-450	1.50-1.70	1.40-1.60	2.10-2.40	

- Full year production and cost guidance ranges remain unchanged; continue to monitor concentrate export ban in Tanzania
- H2 gold production expected to be weighted towards fourth quarter
- Based on H2 sales mix and timing of capital expenditures, costs expected to be higher in the third quarter
- Effective tax rate guidance for 2017 remains unchanged at ~45%

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

Digital Transformation Update

What we've accomplished

- Successes at Barrick Nevada
  - Autonomous Jumbo Trials
  - First tele-remote haul truck load out
  - First autonomous haul truck load out
- Learnings
  - WiFi/network needs
  - Communication to Miners & SME input

Where we're going

- Goals
  - Become a business of the future
  - Leverage technology
  - Improve safety, environmental performance and productivity
- Path forward
  - Use digital products to our advantage
  - Identify new, profitable opportunities
  - Measure and track improvements

Barrick Nevada – Second Quarter Highlights

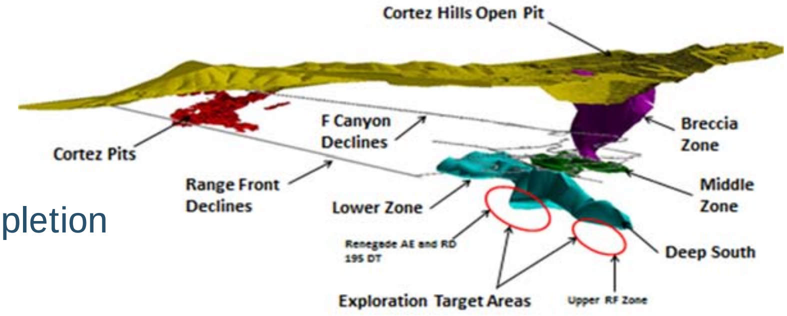
- Q2 2017 gold production of **741 koz**, 45% higher than Q2 2016
  - Higher oxide mill throughput and higher grades from Cortez open pit
- CoS of **$723/oz.** AISC[1] **of $541/oz** was 17% lower than Q2 2016
- Autoclave recovery operating in line with expectations
  - Q2 2017 TCM recovery rate of 77%
- Improved production guidance to 2.27-2.35 Moz[2] at CoS of $790-830/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 #2

Barrick Nevada – Projects Update

Cortez Deep South

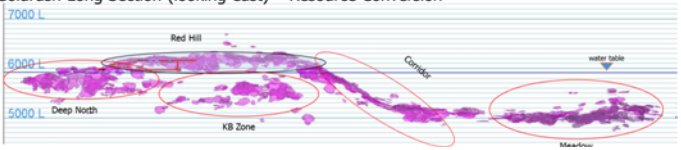
- Permit scoping complete
- Preliminary Draft Environmental Impact Statement in preparation
- Feasibility on track for Q3 2017 completion
- Range front declines progressing



Goldrush

- Portal pad construction in progress
- Feasibility on track for 2017 completion
- Completing Red Hill exploration program

Goldrush Long Section (looking east) – Resource Conversion



Robertson

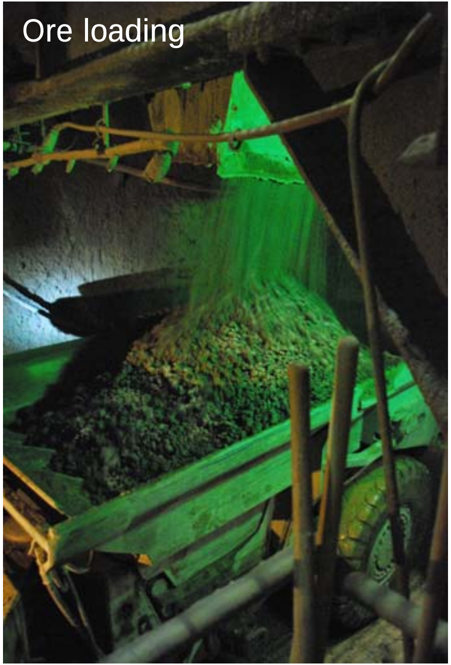
- Completed acquisition from Coral Gold

Digital Barrick – Cortez Pilot Projects Update

	2017 Deliverable	Progress in KPIs
Underground Automation	▪ Operate equipment through shift change to provide additional productive time	Average Additional TPD 26.2 0.0 23.0 9.0 Mar Apr May Jun
Underground Short Interval Control	▪ Maximize tons per day by monitoring operator and equipment location in real time	Average Additional TPD 0 90 118 5 Mar Apr May Jun
Digital Maintenance Work Mgmt.	▪ Automated information transfer to drive increased asset availability	Additional uptime hours/mo 1.0 1.0 1.0 1.0 Mar Apr May Jun
Digital Processing	▪ Area 34 heap leach plant automation	Percent utilization 99.5 99.4 99.7 99.8 Mar Apr May Jun

Turquoise Ridge – Second Quarter Highlights

- Gold production of **24 koz**[1]
  - Planned mining of lower grade South Zone
- Twin Creeks toll milling agreement amended for balance of 2017
  - 17koz being shipped to Barrick Nevada for H2
- CoS of **$853/oz.** AISC[2] of **$965/oz** was 55% higher than Q2 2016
- Contracts being awarded for 3rd Shaft surface preparation, work to start in August 2017
- Lowered production guidance to 230-250 koz[3] at CoS $700-750/oz[3] and AISC[2] of $750-830/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
2. See Endnote #2

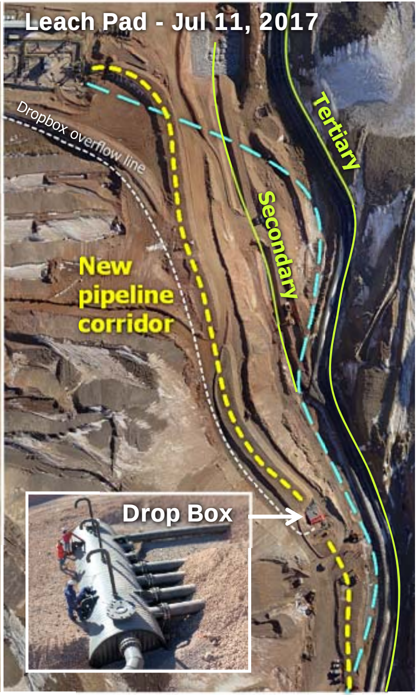
Pueblo Viejo – Second Quarter Highlights

- Gold production of **171 koz**[1] was 14% higher than Q2 2016
  - Increased throughput + higher recovery rate
- CoS of **$586/oz.** AISC[2] of **$475/oz** was 25% lower than Q2 2016
  - Reduced shutdown time for Autoclave de-scale
- Identified future growth opportunities
  - Bio-leach for pre-oxidation
  - Flotation for pre-concentration
- Q2 cash tax installment payments should result in nominal payments in H2
- 2017 full year guidance maintained

1. On a 60% basis.
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 in Appendix A

Veladero Situation Update and Critical Improvements

- New solid, thermo-welded piping replaces corrugated pipe
- New dropbox distributes flow evenly
- New pipeline corridor
  - Relocate pipes from next to the berm, to the inside
  - Secondary contingency channel to control unwanted flow towards inside of the leach pad instead of against the berm
  - Increase in perimeter berm height as an additional layer of protection
- Tertiary containment, service road lined with plastic and an additional outer berm created



Veladero – Second Quarter Highlights

- Leadership change
- Gold production of **72 koz** was 39% lower than Q2 2016
  - Restrictions in leach pad operation
- CoS of **$628/oz**. AISC[1] of **$1,315/oz** was 77% higher than Q2 2016
- Integrating Shandong partnership
- Phase 6-9 of leach pad expansion approved
- Maintained Barrick's share of full-year production at 430-480 koz[2]
  (reflects 50% ownership from July 1)

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 #2

Alturas Update

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- Scoping study complete
- Opportunities identified to potentially improve returns
  - Seek additional near surface mineralisation
  - Convert waste into ore in sparsely drilled areas
  - Increase grade
  - Incorporate automation, digitization and innovation
- Objective fact based decisions to ensure we maximize returns for our shareholders

Lagunas Norte – Second Quarter Highlights

- Leadership change
- Gold production of **90 koz** was 27% lower than Q2 2016
- CoS of **$615/oz.** AISC[1] of **$472/oz** was 19% lower than Q2 2016
- All major projects on track
  - Phase I (Carbonaceous): Milling/CIL construction permits approved
- Drilling in-pit leachable targets to protect/increase heap leach mine life
- Reduced CoS guidance to $660-730/oz[2] and AISC[1] to $490-550/oz[2]

Open Pit and Leach Pad

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 #2

Partnership in a Digital Era

- Continue to optimize our portfolio with strategic partnerships
- Maintain discipline as we invest capital in the business
- Deleveraging our balance sheet with further reduction in debt
- Building momentum with Digital Transformation
- Focused on delivering free cash flow per share

Question Period

Kelvin Dushnisky
President

Richard Williams
Chief Operating Officer

Catherine Raw
Chief Financial Officer

Rob Krcmarov
EVP Exploration
& Growth

Michelle Ash
Chief Innovation Officer

Matt Gili
Chief Technical Officer

Peter Sinclair
Chief Sustainability Officer

Bill MacNevin
Barrick Nevada CEO

Henri Gonin
General Manager
Turquoise Ridge

Greg Walker
Exec. General Manager
Pueblo Viejo

Jim Whittaker
CEO (General Manager)
Minera Argentina Gold

Rodolfo Najar
General Manager
Lagunas Norte

Melanie Miller
General Manager
Hemlo

Sam Ash
General Manager
Lumwana

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. Free Cash Flow Breakeven price is the gold price required such that all reported free cash flow on a 100% basis, after the payment of cash tax and interest, is zero. The breakeven gold price does not take dividends paid, cash flows from financing activities, asset sales and stream proceeds or the funding of non-controllable interests into account.
2. 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 Second Quarter 2017 Report.

APPENDIX A

1 "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) 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; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and non-controlling interest of these 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 June 30		For the six months ended June 30	
	2017	2016	**2017**	2016
Net earnings (loss) attributable to equity holders of the Company	**$ 1,084**	$ 138	**$ 1,763**	$ 55
Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments[1]	**(5)**	4	**(1,130)**	5
Acquisition/disposition (gains)/losses[2]	**(880)**	(11)	**(877)**	(2)
Foreign currency translation (gains)/losses	**32**	23	**35**	162
Significant tax adjustments	**12**	3	**9**	54
Other expense adjustments	**21**	6	**27**	74
Unrealized gains on non-hedge derivative instruments	**-**	(5)	**3**	(11)
Tax effect and non-controlling interest[3]	**(3)**	-	**593**	(52)
Adjusted net earnings	**$ 261**	$ 158	**$ 423**	$ 285
Net earnings (loss) per share[4]	**0.93**	0.12	**1.51**	0.05
Adjusted net earnings per share[4]	**0.22**	0.14	**0.36**	0.24

1 Net impairment reversals for six month period ended June 30, 2017 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 Disposition gains for the three and six month periods ended June 30, 2017 primarily relates to the sale of a 50% interest in the Veladero mine and the gain related to the sale of a 25% interest in the Cerro Casale project.

3 Tax effect and non-controlling interest for the six month period ended June 30, 2017 primarily relates to the impairment reversals at the Cerro Casale project discussed above.

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

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

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

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

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

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

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

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

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

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

4 **Other**
Other adjustments for the three and six month periods ended June 30, 2017 include adding the net margins related to power sales at Pueblo Viejo of $nil and $nil, respectively, (2016: $2 million and $4 million, respectively) adding the cost of treatment and refining charges of ($1 million) and $1 million, respectively, (2016: $4 million and $9 million, respectively) and the removal of cash costs and by-product credits associated with our Pierina mine, which is mining incidental ounces as it enters closure, of $27 million and $48 million, respectively (2016: $12 million and $28 million, respectively).

5 **Non-controlling interests (Pueblo Viejo and Acacia)**
Non-controlling interests include non-controlling interests applicable to gold production of $98 million and $214 million, respectively, for the three and six month periods ended June 30, 2017 (2016: $131 million and $257 million, respectively). Refer to Note 5 of the Financial Statements for further information.

6 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 28 of Barrick's Second Quarter 2017 MD&A.

7 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are stripping at Cortez Crossroads, underground development at Cortez Hills Lower Zone and the range front declines, Lagunas Norte Refractory Ore Project and Goldrush. Refer to page 28 of Barrick's Second Quarter 2017 MD&A.

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

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

($ millions)	For the three months ended June 30		For the six months ended June 30	
Non-controlling interest, copper operations and other	**2017**	2016	**2017**	2016
General & administrative costs	**$ 1**	($ 12)	**($ 8)**	($ 22)
Minesite exploration and evaluation costs	**(5)**	(2)	**(7)**	(4)
Rehabilitation - accretion and amortization (operating sites)	**(4)**	(2)	**(6)**	(3)
Minesite sustaining capital expenditures	**(63)**	(66)	**(111)**	(103)
All-in sustaining costs total	**($ 71)**	($ 82)	**($ 132)**	($ 132)
Project exploration and evaluation and project costs	**(1)**	(2)	**(6)**	(5)
Project capital expenditures	**-**	(13)	**-**	(26)
All-in costs total	**($ 1)**	($ 15)	**($ 6)**	($ 31)

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

11 **Cost of sales per ounce**
Figures remove the cost of sales impact of Pierina of $47 million and $81 million, respectively, for the three and six month periods ended June 30, 2017 (2016: $16 million and $35 million, respectively), as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales applicable to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

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

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

($ millions)	For the three months ended June 30		For the six months ended June 30	
	2017	2016	**2017**	2016
By-product credits	**$ 32**	$ 46	**$ 73**	$ 84
Non-controlling interest	**(9)**	(13)	**(17)**	(26)
By-product credits (net of non-controlling interest)	**$ 23**	$ 33	**$ 56**	$ 58

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

($ millions, except per ounce information in dollars)		For the three months ended June 30, 2017					
	Footnote	Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales applicable to gold production		$ 529	$ 164	$ 59	$ 56	$ 18	$ 97
Depreciation		(252)	(44)	(17)	-	(2)	(24)
By-product credits	1	(1)	(21)	(3)	(5)	-	2
Non-recurring items	2	-	-	-	-	-	-
Other	3	-	-	-	-	-	-
Non-controlling interests		-	(37)	-	-	-	(27)
Cash costs		$ 276	$ 62	$ 39	$ 51	$ 16	$ 48
General & administrative costs		-	-	-	-	-	(12)
Minesite exploration and evaluation costs	4	4	-	1	3	-	-
Minesite sustaining capital expenditures	5	107	28	3	63	4	44
Rehabilitation - accretion and amortization (operating sites)	6	10	3	3	-	-	2
Non-controlling interests		(1)	(12)	-	-	-	(13)
All-in sustaining costs		$ 396	$ 81	$ 46	$ 117	$ 20	$ 69
Project exploration and evaluation and project costs	4	1	-	-	-	-	-
Project capital expenditures	5	76	-	1	-	-	1
Non-controlling interests		-	-	-	-	-	-
All-in costs		$ 473	$ 81	$ 47	$ 117	$ 20	$ 70
Ounces sold - equity basis (000s ounces)		731	170	99	89	21	81
Cost of sales per ounce	7,8	$ 723	$ 586	$ 615	$ 628	$ 853	$ 756
Cash costs per ounce	8	$ 377	$ 365	$ 399	$ 578	$ 747	$ 577
Cash costs per ounce (on a co-product basis)	8,9	$ 379	$ 424	$ 437	$ 629	$ 747	$ 563
All-in sustaining costs per ounce	8	$ 541	$ 475	$ 472	$ 1,315	$ 965	$ 835
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 543	$ 534	$ 510	$ 1,366	$ 965	$ 821
All-in costs per ounce	8	$ 647	$ 475	$ 483	$ 1,315	$ 965	$ 839
All-in costs per ounce (on a co-product basis)	8,9	$ 649	$ 534	$ 521	$ 1,366	$ 965	$ 825

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

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

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

3 **Other**
Other adjustments for the three and six months ended June 30, 2017 include adding the net margins related to power sales at Pueblo Viejo of $nil (2016: $2 million) and adding the cost of treatment and refining charges of $nil, (2016: $3 million).

4 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 28 of Barrick's Second Quarter 2017 MD&A.

5 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are stripping at Cortez Crossroads, underground development at Cortez Hills Lower Zone and the range front declines, Lagunas Norte Refractory Ore Project and Goldrush. Refer to page 28 of Barrick's Second Quarter 2017 MD&A.

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

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

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

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

($ millions)					For the three months ended June 30, 2017	
	Barrick Nevada	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**
By-product credits	**$ 1**	**$ 20**	**$ 3**	**$ 5**	**$-**	**($ 2)**
Non-controlling interest	**-**	**(10)**	**-**	**-**	**-**	**1**
By-product credits (net of non-controlling interest)	**$ 1**	**$ 10**	**$ 3**	**$ 5**	**$-**	**($ 1)**

					For the three months ended June 30, 2016	
	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 19	$ 4	$ 8	$-	$ 11
Non-controlling interest	-	(9)	-	-	-	(4)
By-product credits (net of non-controlling interest)	$ 1	$ 10	$ 4	$ 8	$-	$ 7

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 June 30		For the six months ended June 30	
	2017	2016	**2017**	2016
Cost of sales	**$ 102**	$ 80	**$ 184**	$ 169
Depreciation/amortization[1]	**(19)**	(9)	**(33)**	(20)
Treatment and refinement charges	**35**	38	**67**	84
Cash cost of sales applicable to equity method investments[2]	**62**	43	**123**	84
Less: royalties	**(8)**	(11)	**(15)**	(25)
By-product credits	**(3)**	-	**(3)**	-
C1 cash cost of sales	**$ 169**	$ 141	**$ 323**	$ 292
General & administrative costs	**3**	5	**6**	12
Rehabilitation - accretion and amortization	**3**	2	**5**	3
Royalties	**8**	10	**15**	25
Minesite exploration and evaluation costs	**1**	-	**1**	-
Minesite sustaining capital expenditures	**50**	41	**87**	70
All-in sustaining costs	**$ 234**	$ 199	**$ 437**	$ 402
Pounds sold - consolidated basis (millions pounds)	**98**	93	**191**	196
Cost of sales per pound[3,4]	**$1.85**	$ 1.43	**$1.79**	$ 1.39
C1 cash cost per pound[3]	**$1.72**	$ 1.52	**$1.69**	$ 1.49
All-in sustaining costs per pound[3]	**$2.38**	$2.14	**$2.29**	$2.05

1 For the three and six months ended June 30, 2017, depreciation excludes $17 million and $35 million, respectively, (2016: $11 million and $19 million, respectively) of depreciation applicable to equity method investments.

2 For the three and six months ended June 30, 2017, figures include $41 million and $87 million, respectively, (2016: $43 million and $84 million, respectively) of cash costs related to our 50% share of Zaldívar and $21 million and $36 million, respectively, (2016: $nil and $nil, respectively) 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 applicable 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).