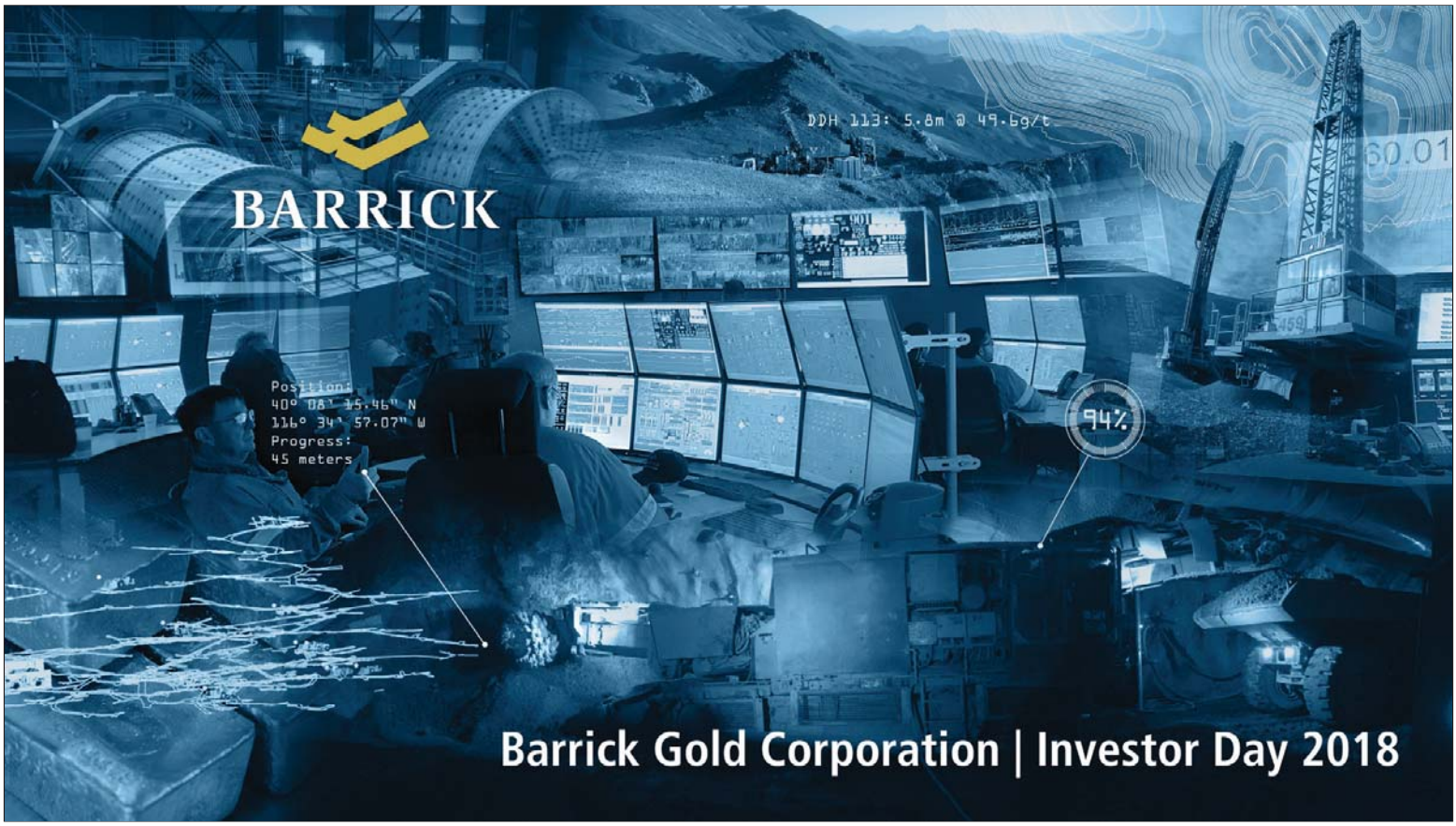


Investor Day Agenda

Value Proposition	2:00 – 3:05	John Thornton	Vision and Strategy
		Kelvin Dushnisky	2017 Performance and 2018 Outlook
		Catherine Raw	Strengthen Capital Structure while Delivering Returns
		Mark Hill	Disciplined Investment
		Rob Krcmarov	Exploration and Growth
		Rick Sims	Reserves and Resources
	3:05 – 3:15		Questions and Answers
Operational Excellence	3:15 – 4:25	Greg Walker	Evolution of Operations
		Sham Chotai	Digital Transformation
		Bill MacNevin	Barrick Nevada
		Greg Walker	Pueblo Viejo
		Henri Gonin	Turquoise Ridge
		Jim Whittaker	Veladero
		Rodolfo Najar	Lagunas Norte
Building for the Future	4:25 – 5:00	Jac Fourie	Greenfields Projects
		Michelle Ash	Innovation
		Peter Sinclair	Sustainability
		Kelvin Dushnisky	Closing Remarks
	5:00 – 5:30		Questions and Answers

Glossary of Key Acronyms

AC	Autoclave
AISC	All-in Sustaining Costs
ANFO	Ammonium Nitrate, Fuel Oil
ARS	Argentine Peso
Au	Gold
As	Aresnic
BCRA	Banco Central de Republica Argentina
Bi	Bismuth
BiC	Best-in-Class
BPE	Bas Pond East
Bt	Billion Tonnes
CAGR	Compound Annual Growth Rate
CCTV	Closed-circuit Television
CDP	Carbon Disclosure Project (formerly)
CiC	Carbon-in-Column
CIL	Carbon In Leach
CIP	Carbon In Pulp
CMOP	Carbonaceous Material Oxides Project
COS	Cost of Sales
CSR	Corporate Social Responsibility
CZ	Cortez
DJSI	Dow Jones Sustainability Indices
DPF	Diesel Particulate Filters
DR	Dominican Republic
DSO	Direct Shipping Ore
DWM	Digital Work Management
Cu	Copper
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
FCF	Free Cash Flow
FED	Footwall Extension Decline
FDI	Foreign Direct Investment
FS	Feasibility Study
FT	Feet
FWP	Footwall Pond
FX	Forex
GHG	Greenhouse Gas
GM	General Manager
G/T	Grams Per Tonne
GS	Goldstrike
HCCUEP	Horse Canyon/Cortez Unified Exploration Plan
HFO	Heavy Fuel Oil
Hg	Mercury
HGB	High Grade Bullion
iROC	Integrated Remote Operational Center
IRR	Internal Rate of Return
JV	Joint Venture
KCGM	Kalgoorlie Consolidated Gold Mines
KPI	Key Performance Indicator
LHD	Load, Haul, Dump Machine
LNG	Liquefied Natural Gas
LOM	Life of Mine
M&I	Measured and Indicated
MinEx	Mine Exploration
MON	Middle of Nowhere
Moz	Million Ounces
Mt	Million Tonnes
Mtpa	Million Tonnes Per Annum
MTBF	Mean Time Between Failure
MTO	Mine Traffic Optimization
NEPA	The National Environmental Policy Act
NPV	Net Present Value
NZ	North Zone
OEE	Overall Equipment Efficiency
OEM	Original Equipment Manufacturer
OP	Open Pit
OPEX	Operational Expenditure
OZY	Ozzy
Pb	Lead
PDM	Predicitive Maintenance
PFS	Pre-feasibility Study
PMR	Refractory Material Project
POX	Pressure Oxidation
PV	Pueblo Viejo
PVDC	Pueblo Viejo Dominicana Corporation
QQ1	Quisqueya 1
RC	Reverse Circulation
RFD	Range Front Decline
RFP	Request for Proposal
ROD	Record of Decision
ROI	Return on Investment
ROIC	Return on Invested Capital
SAG	Semi-Autogenous Grinding
Sb	Stibnite/Antimony
SIC	Short Interval Control
SMA	Superintendencia del Medio Ambiente (Chile)
SME	Society for Mining, Metallurgy, and Exploration
SZ	South Zone
TCFD	Taskforce for Climate-Related Financial Disclosure
TCM	Total Carbonaceous Matter
TNB	Tenabo
TPA	Tonne Per Annum
TPD	Tonne Per Day
TPOH	Tonne Per Operating Hour
TR	Turquoise Ridge
TRIFR	Total Recordable Injury Frequency Rate
TRJV	Turquoise Ridge Joint Venture
TSR	Total Shareholder Return
UAV	Unmanned Aerial Vehicle
UG	Underground
VAT	Value Added Tax
VLF	Valley Leach Facility
VRS	Value Realization Support
WTPOH	Wet Ton Per Operating Hour
YE	Year-End
YOY	Year Over Year

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" 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) the potential impact of capital and operational improvements and investments; (vi) targeted debt and cost reductions; (vii) mine life and production rates; (viii) potential mineralization and metal or mineral recoveries; (ix) savings from our improved capital management program; (x) the potential to identify new reserves and resources; (xi) our pipeline of high confidence projects at or near existing operations; (xii) the extension of mine life at Lagunas Norte; (xiii) the timing and results of the prefeasibility study at Pascua-Lama; (xiv) the benefits of unifying the Cortez and Goldstrike operations; (xv) the potential impact and benefits of the toll milling agreement at Turquoise Ridge; (xvi) the potential impact and benefits of Barrick's ongoing digital transformation; (xvii) our ongoing exploration efforts; (xvii) the growth potential from exploration targets in the areas surrounding our mines; (xviii) our ability to convert resources into reserves; (xix) joint ventures, and partnerships; (xx) the estimated timing and conclusions of technical reports and other studies; and (xxi) 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 ongoing implementation of Barrick's digital transformation initiative, and the ability of the projects under this initiative to meet the Company's capital allocation objectives; the duration of the Tanzanian ban on mineral concentrate exports; the ultimate terms of any definitive agreement between 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 status of certain tax re-assessments by the Tanzanian government; 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 and the new Mining Regulations announced by the Government of Tanzania in January 2018 will be implemented and the impact of these and other legislative changes on Acacia; whether Acacia will approve the terms of any final agreement reached between Barrick and the Government of Tanzania with respect to the dispute between Acacia and the Government of Tanzania; 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, targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; the outcome of the appeal of the decision of Chile's Superintendencia del Medio Ambiente; 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 socioeconomic 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 the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; 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. Viewers 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.

Performance and Outlook

Kelvin Dushnisky
President

Executed on 2017 Priorities

Maximize Free Cash Flow

Generated free cash flow[1] of $669 million

Disciplined Investment

Successful exploration added 8 Mozs[2] of reserves

Balance Sheet

Reduced debt by more than $1.5B exceeding 2017 target

Operational Excellence

Gold production of 5.32 Moz at CoS[3] $794/oz and AISC[1] $750/oz

Talent Development

Upgraded talent and developing next generation of industry leaders

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see notes 2 and 3 in Appendix A
2. See Endnote #4
3. "CoS" reflects Cost of Sales applicable to gold/oz

2018 Priorities

Free Cash Flow

Free Cash Flow Per Share Focus

Build a business that can sustainably deliver free cash flow[1] at a gold price of $1,000/oz

Operational Excellence

Evolution of Operations

Focus on operational excellence and make data, digital and innovation core to our operations

Capital Discipline

Strengthen Balance Sheet while Delivering Shareholder Returns

Reduce total debt to ~$5 billion in 2018

Project Pipeline

Maximize Value of Portfolio: Assets & Optionality

Optimize portfolio by reinvesting in the business, executing on organic projects and growing exploration

Talent Development

Build Partnerships & Develop Talent

Further partnership model and upscale talent to deliver on decentralized operating vision

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

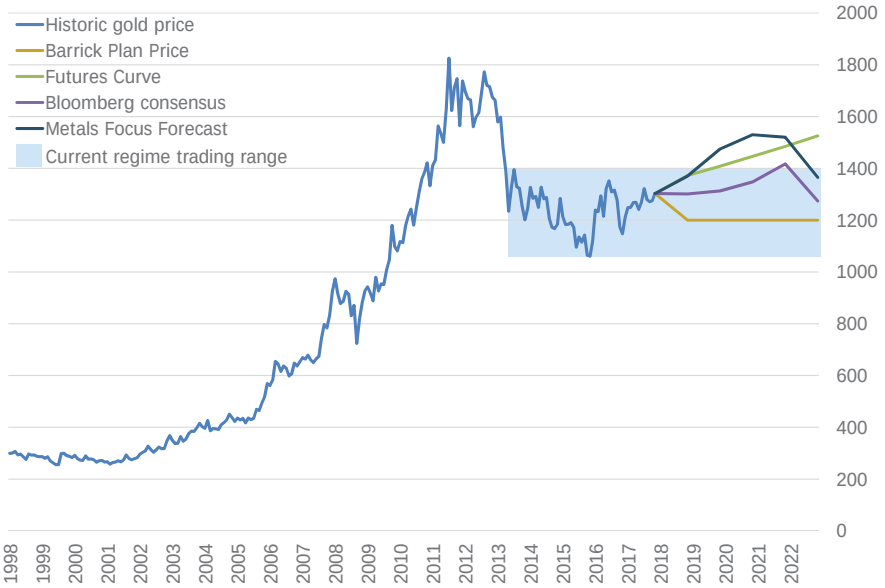
Financial Review

Market Overview

Drivers of the gold market

- Financial demand
  - US dollar
  - Real interest rates
- Physical demand
  - China / India / Central Banks
- Mine supply flat to falling
- Market commentators generally constructive of gold price going forward
- No structural change in supply-demand fundamentals to suggest change in Barrick's LT price assumption

Gold Price 1998-2022



Source: Bloomberg; Metals Focus 5 year Forecast, December 2017

Strategic Framework

Objective: To grow free cash flow per share over the long term

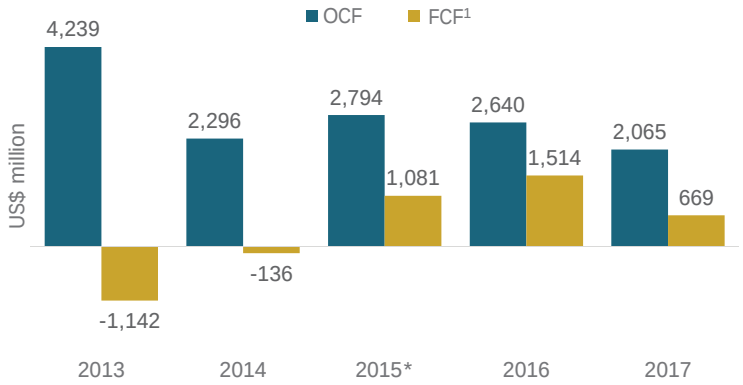
Industry Leading Margins	Operational excellence, technological innovation & superior execution
Superior Portfolio of Assets	Portfolio optimization and disciplined investment
Distinctive Culture	Focus on talent and partnerships delivers competitive edge
Robust Balance Sheet	Protection against price volatility, enabling investment through the cycle

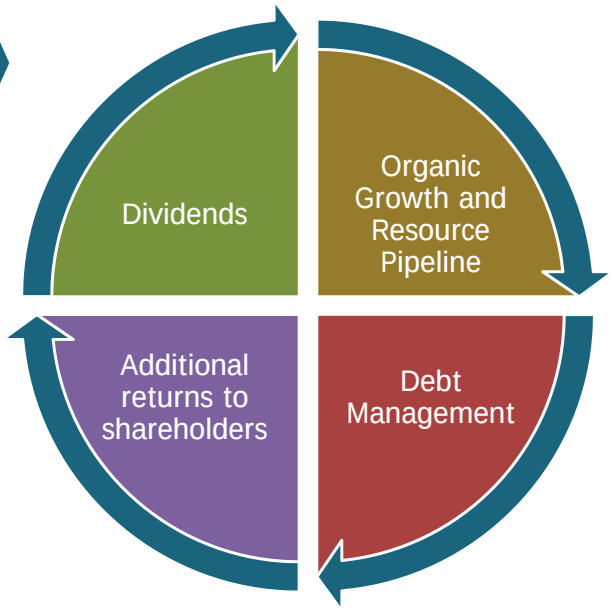
Disciplined Approach to Investment

Operating Cash Flows → Essential Sustaining Capital

Goal: Maximize through Best-in-Class program of improvement

Goal: Minimize through optimal mine sequencing, superior execution and capital discipline





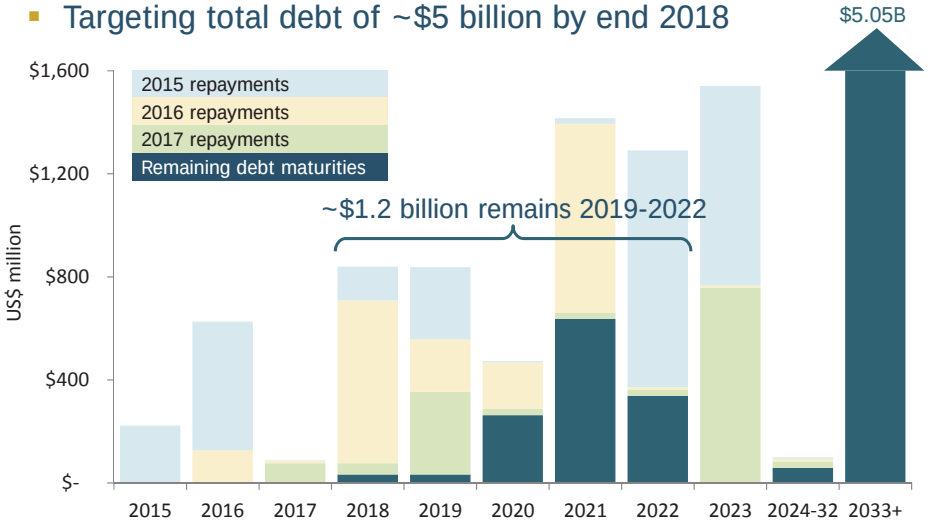
Goal: Potential uses of capital treated equally with aim of delivering balanced allocation between four major categories

*Includes US$680m from sale of PV stream

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

Reducing Debt to Manage Risk

- Total debt reduced by ~$1.5 billion in 2017
- Reduced by ~$6.7 billion since start of 2015; Annualized interest savings of ~$300 million
- Net debt of ~$4.2 billion as at end 2017
- Targeting total debt of ~$5 billion by end 2018

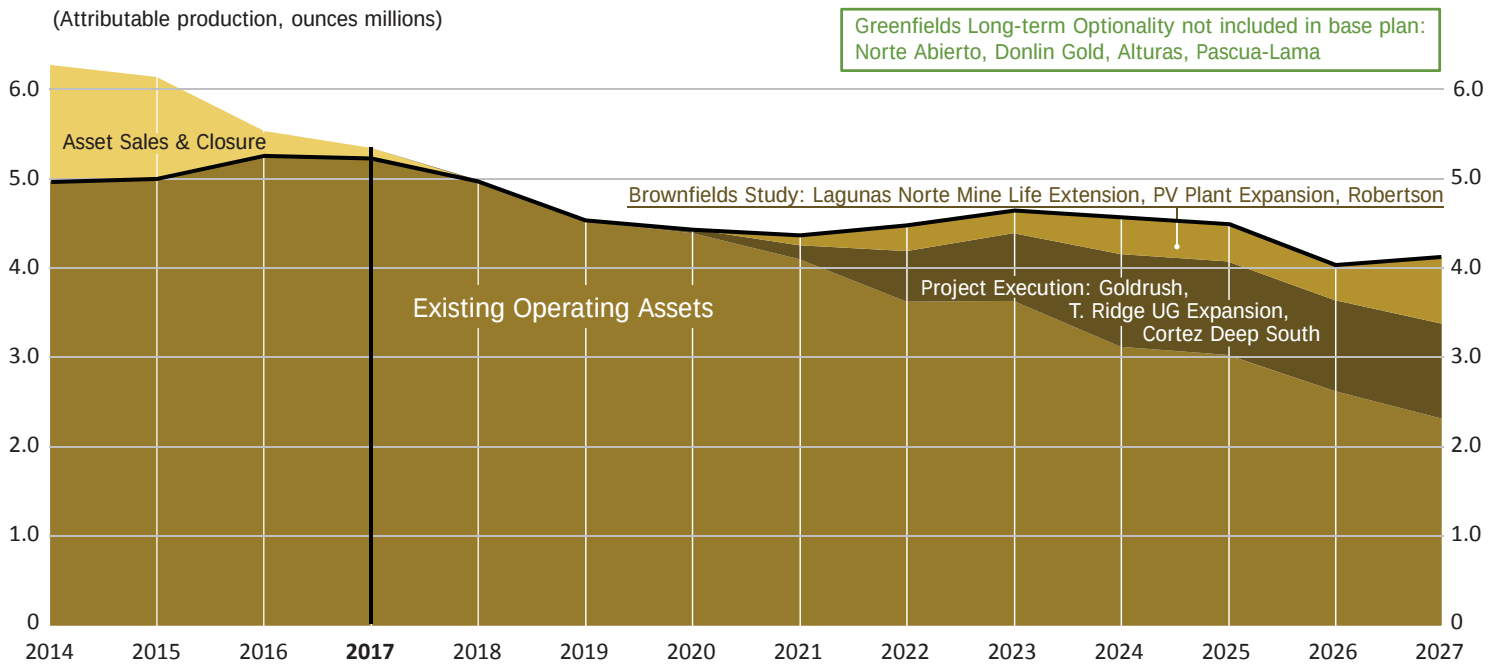


As of the end of 2017:

- Over 75% (~$5 billion) of debt matures subsequent to 2032
- The average maturity on outstanding public notes is ~18 years
- $4.0 billion undrawn credit facility

Note: chart excludes capital leases

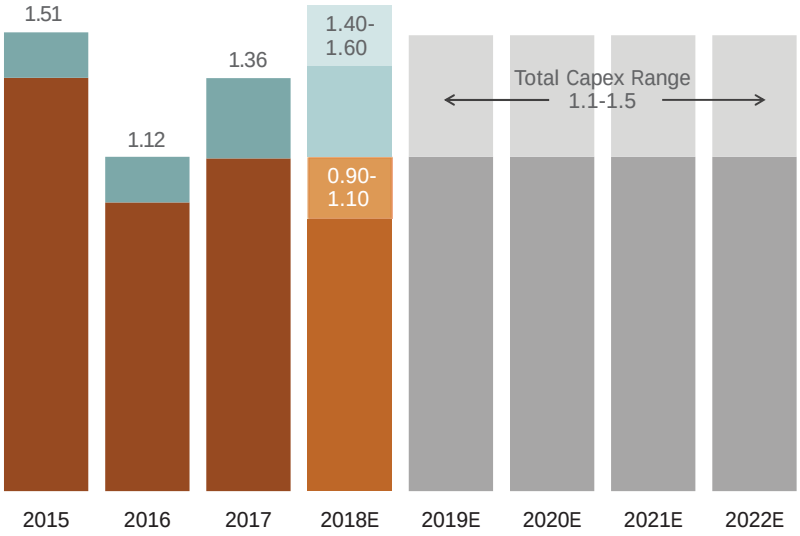
Stabilizing the Future



Disciplined Reinvestment Back Into the Business

Sustaining and Project Capex[3]

($B)

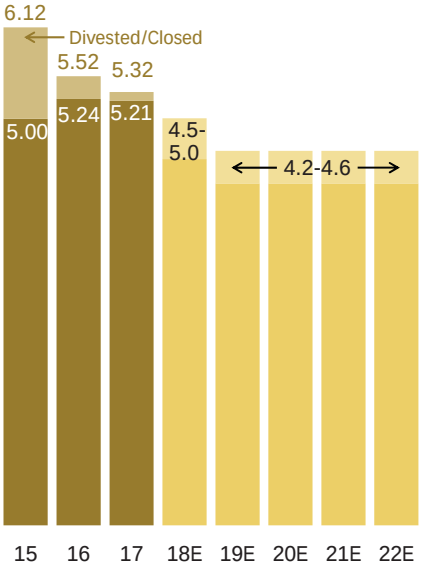


- 2019-2022 capex guidance includes development capital for approved projects: Goldrush, Cortez Deep South and Turquoise Ridge 3rd Shaft

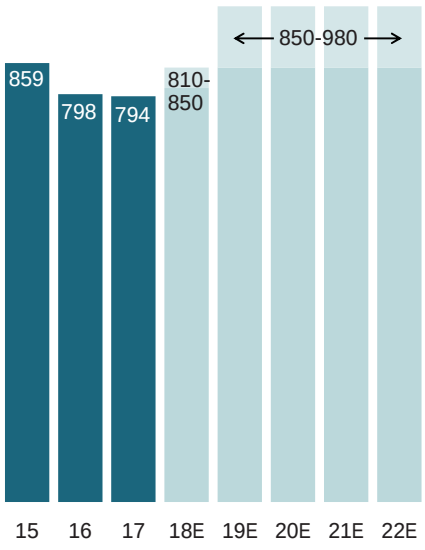
1. See Endnote #3

Managing Medium Term Production and Costs

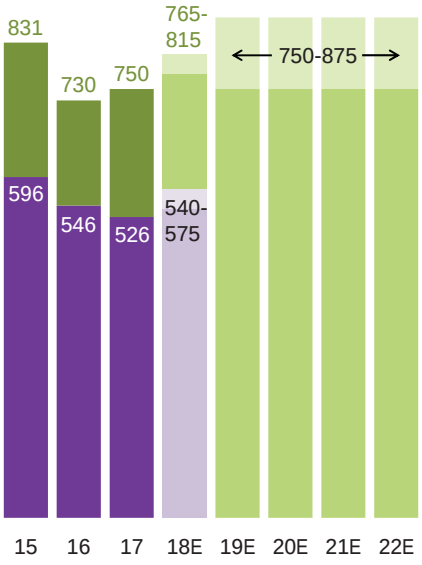
Production
(Moz attributable)



Cost of Sales
($/oz)



AISC[2] and Cash Costs
($/oz)

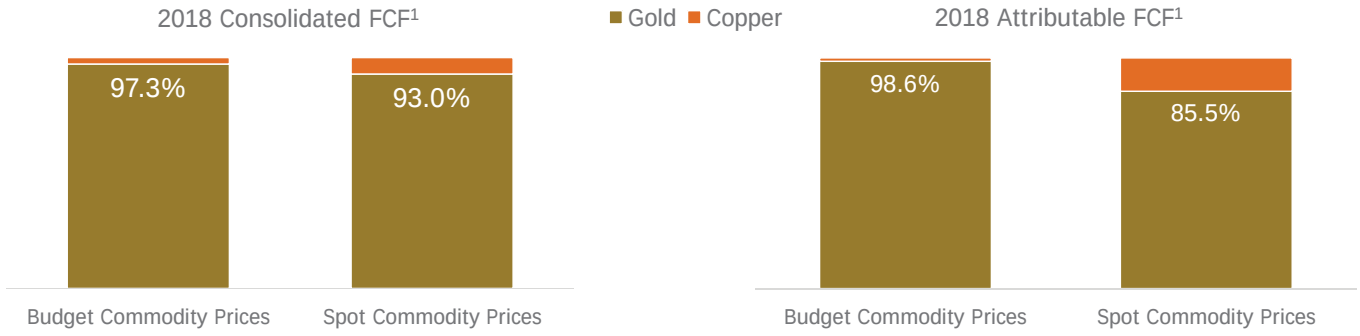


1. See Endnotes #1 and #2
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information please see note 3 of Appendix A

Commodity Price Leverage

- 2018 cash flows highly sensitive to commodity prices

	Price Assumption	Change	Consolidated OCF (US$m)	Attributable OCF (US$m)
Gold ($/oz)	1,200	+/- 100	+/- 413	+/- 364
Copper price ($/lb)	2.75	+/- 0.25	+/- 44	+/- 74



Spot commodity prices: Gold US$1350/oz, Copper US$3.22/lb, as at 16th February 2017

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

Disciplined Investment

Today's Discussion

Investment Team
Who Are We, Our History & The Role of Our Group in Barrick

Investment Strategy
Our Core Investment Philosophy & 4-Pillar Framework

Investment Risk vs. Reward
Focus on Downside Protection While Increasing Portfolio Optionality

Investment Team

Mark Hill
Chief Investment Officer

B.Eng, Mining – Mark has +26 years of experience in the mining industry. His most recent positions prior to establishing the investments team include Waterton Global as Partner, Head of Mining, and Barrick Gold as both Vice President of Evaluations and Vice President of Mining, Capital Projects. Prior to Barrick, Mark held senior positions with BHP Billiton, AngloGold Ashanti, Placer Dome and WMC Ltd.

James Connolly
Vice President, Project Evaluations

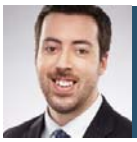
B.Sc, Chemical Engineering – James has +18 years of experience in the mining industry. His most recent positions prior to joining the investments team include Waterton Global as Director, Processing and Metallurgy, and Barrick as Snr. Manager Metallurgy and Process Development, Operations Support. Prior to Barrick, James held senior positions with SGS Minerals Services, Grinaker LTA Process Engineering and Anglovaal Mining.

Jaimie Donovan
Vice President, Evaluations

B.Eng, Mining & B.Comm, Finance – Jaimie has +18 years of experience in the mining industry. Her most recent roles prior to joining the investments team were Evaluations Principal at Waterton Global, and Director of Evaluations at Barrick. Prior experience includes a variety of senior technical and operating roles with Hemlo Mining, Gold Fields and WMC Ltd.

Lorne Harvey
Vice President, Capital Allocation

B.BA, CA, Accounting – Lorne has 20+ years of experience in the mining industry. His most recent roles prior to joining the investments team include CFO at MBCC, Barrick's JV with Ma'adan that operates the Jabal Sayid copper mine and senior financial positions within mid to junior ASX listed companies.



Jordan Lianza
Director, Investment Analysis

MBA, Finance – Jordan has 10+ years of experience in the mining industry. His most recent positions prior to joining the investments team include Waterton Global as Manager, Evaluations in their Mining Team, and Barrick Gold as an Evaluations Analyst for the Corporate Development Team.

Investment Strategy

Invest in high return projects that generate maximum Free Cash Flow[1] in the near and long term, whilst increasing optionality and growing long term NAV

Investment Return	Invest in high return projects, IRR >15%
Best-in-Class	Invest to unlock the full potential of sites
Risk and Optionality	Invest to minimize risk and increase optionality within the portfolio
Robust Portfolio	Invest to upgrade the portfolio

Result: a lean, sustainable business focused on free cash flow and growth

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

Investment Strategy Detailed

Investment Return

- >15% IRR return on all projects at $1,200/oz
- LOM ROIC increase plan-over-plan
- Eliminate all non-critical capital spend at underperforming assets
- Divestment of assets with no potential to meet return criteria
- Primary objective to grow FCF[1] / Share

Best-in-Class

- Recognize and prioritize step change investments
- Fund capital which drive operations to full potential (close gap on technical limits)

Capital Allocation Strategy

Risk and Optionality

- Protect the downside (FCF[1] positive at $900/oz)
- Focus on low risk investments and jurisdictions (brownfields projects, Nevada)
- Focus on higher risk, high return investments without compromising the company

Robust Portfolio

- Increase portfolio investment opportunities and optionality
- Continuously optimize and upgrade the portfolio by pursuing the best assets in the best jurisdictions

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

Value Assurance Review

Objective	▪ Consistent approach to investment decisions which adheres to the investment thesis criteria, considering technical, financial, commercial and sustainability aspects ▪ Investments in execution comply with the approved plans
Method	▪ Investment proposals are reviewed by experienced operations and technical personnel who are independent to the study / project ▪ Investment proposals are reviewed using a methodology to ensure quality and consistency
Scheduling	▪ Completion of a Scoping, Prefeasibility and Feasibility Study ▪ Specific milestones during the Project Execution phase or a special peer review is required
Outcome	▪ Investment recommendation is made to the Investment Committee ▪ Summary report detailing: recommendations to the Investment Committee, financials, opportunities, risks, follow up items, etc.

Meeting the Investment Thesis

		Turquoise Ridge 3rd Shaft	Lagunas Norte PMR[1]	Alturas End of Scoping[1]
Investment Return	>15% IRR at $1,200/oz Au	✓	✓	✗
Best in Class	LOM AISC[1] < $700/oz Au	✓	✓	✗
Robust Portfolio	Supports profitable production with positive cash flow @ $900/oz Au	✓	✗	✗
Risk and Optionality	Supports de-risking and increasing optionality by investing in the best assets in the best regions	✓ Increases production rate in Nevada	✓ Mature site with district potential	✗ Remote location, high altitude

1. For illustrative purposes only. The data presented is based on historic stage gate reviews. These metrics have been superseded as the projects have progressed through Barrick's Value Assurance process
2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information see note 3 in Appendix A

Investment Committee Review

Objective	▪ Governance function for official approval of capital spend following the Value Assurance Review
Method	▪ Investment proposals are presented in a consistent fashion by the project owners and sponsors, with the Value Assurance Review recommendations incorporated into the proposal
Scheduling	▪ Investment Committee Review is held monthly (or on an as-needed basis)
Outcome	▪ Investment Committee Review is chaired by the CIO and approval is through a majority vote ▪ Approval of the project / capital spend is based on investment criteria

Post Investment Review

Objective	▪ Proactively monitor previously approved Investment Committee Review decisions
Method	▪ Post Investment Review based on a consistent global comparison of financial and technical metrics across all other Investment Committee Review approvals for improved decision making on the use of capital and free cash flow
Scheduling	▪ Post commissioning and/or post ramp-up
Outcome	▪ Completion of a project / capital spend close-out report indicating performance against approved financial / technical targets and lessons learned for improved decision making on the use of capital and free cash flow going forward

Investment Risk vs Reward

- Focus on **Downside Protection** while **Increasing Portfolio Optionality**

Closing Comments

- We have a centralized team and process in place to ensure we are disciplined in how we allocate capital
- All investments are driven by returns
- Barrick has the best assets and the best opportunities for organic growth and that is where we are focused in 2018

Exploration and Growth – Value

Rob Krcmarov
EVP Exploration and Growth

Value Through Exploration

- **Minex** – Improving processes and effectiveness, increasing resources and delivering "Just In Time" reserves
- **Partnerships** – Adding quality projects, diversifying risk and leveraging strengths
- **Major projects** – Value through orebody knowledge
- **New discoveries** – Quality future resources

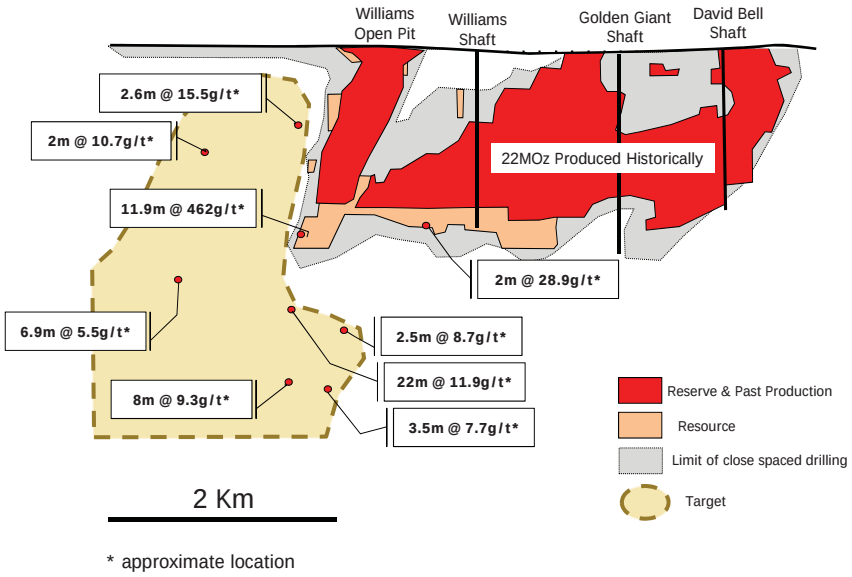
High Value Near Term – Hemlo[1]

Reserves and Resources[2]

- Proven Reserves:
  0.1 Moz (0.9Mt @ 3.7 g/t)
- Probable Reserves:
  1.7 Moz (24.0Mt @ 2.2 g/t)
- Measured Resources:
  95 Koz (1.1Mt @ 2.7 g/t)
- Indicated Resources:
  1.8 Moz (40.2Mt @ 1.4 g/t)

Highlights

- Year over year reserve increase
- Multiple ore grade intercepts
- Large area open to future exploration



* approximate location

1. See Appendix B for additional details including assay results for the significant intercepts
2. See Endnote #4

High Value Near Term – Turquoise Ridge[1]

Reserves and Resources (75%)[1]

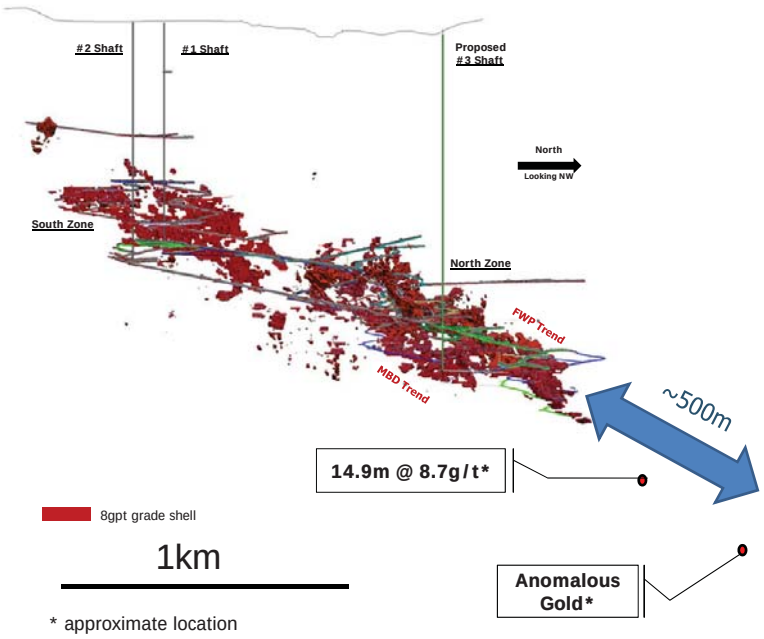
- Proven Reserves:
  3.6 Moz (7.2Mt @ 15.6 g/t)
- Probable Reserves:
  2.3 Moz (4.7Mt @ 15.5 g/t)
- Measured Resources:
  0.9 Moz (2.9Mt @ 9.0 g/t)
- Indicated Resources:
  0.7 Moz (2.2Mt @ 9.4 g/t)

Growth Potential

- High grade mineralization down dip, down plunge
- High confidence that 2018 program will deliver significant resources

Highlights

- Added relevance through Third Shaft Project
- Year over year reserve increase



1. See Appendix C for additional details including assay results for the significant intercepts
2. See Endnote #4

Barrick Nevada: Goldstrike – Extending Known Lodes[1]

Reserves and Resources[2]

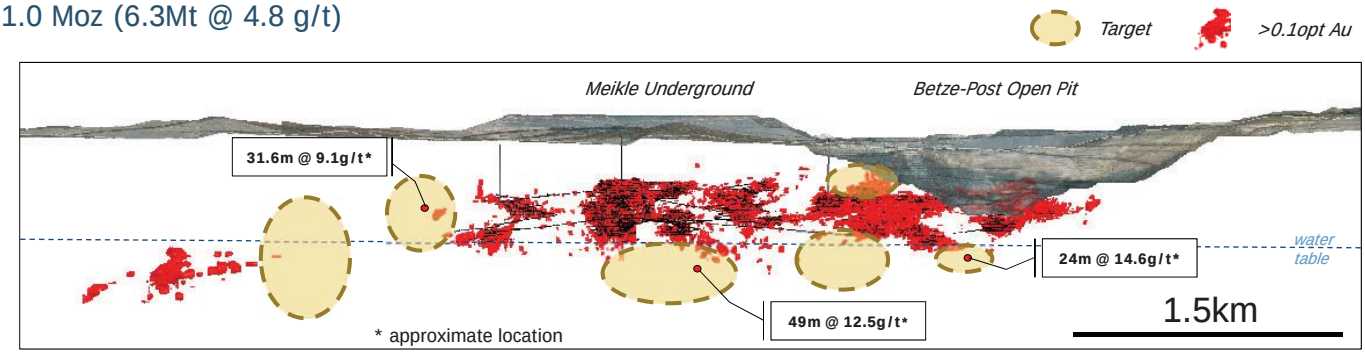
- Proven Reserves:
  6.0 Moz (54.0Mt @ 3.5 g/t)
- Probable Reserves:
  2.4 Moz (13.9Mt @ 5.5 g/t)
- Measured Resources:
  0.6 Moz (3.3Mt @ 6.0 g/t)
- Indicated Resources:
  1.0 Moz (6.3Mt @ 4.8 g/t)

Growth Potential

- Multiple sources for growth
  - Extension of known deposit
  - New targets

Highlights

- Year over year reserve increase
- Potential for new discoveries



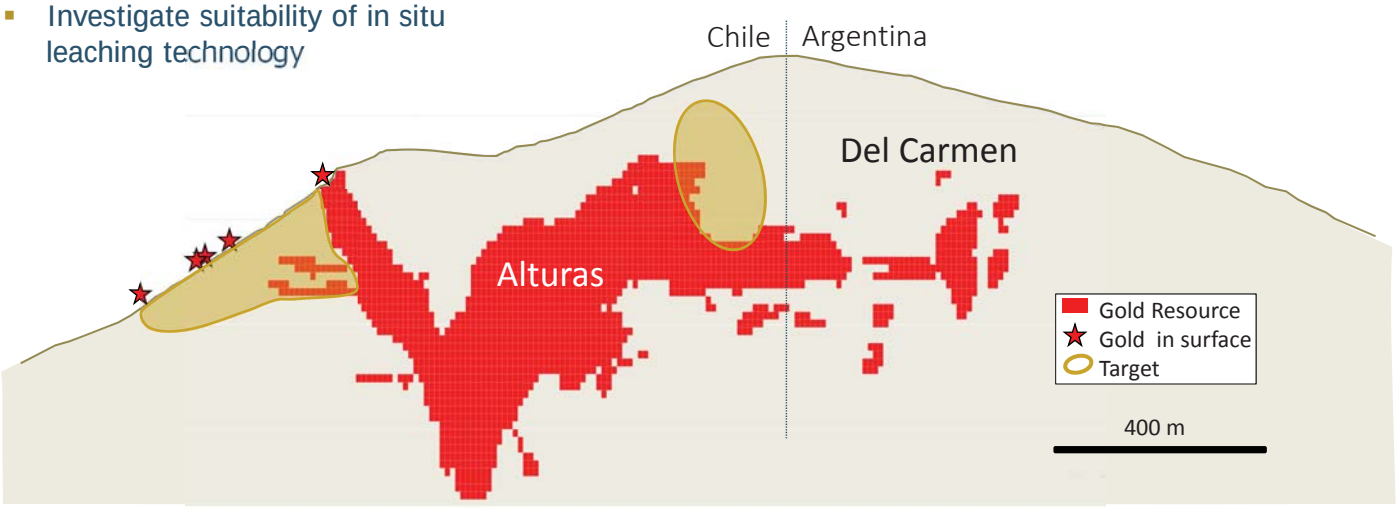
1. See Appendix D for additional details including assay results for the significant intercepts
2. See Endnote #4

Alturas – Improving Project Returns

- Geological levers to improve orebody value
  - Increase grade
  - Define shallow mineralization
  - Increase ore tonnage
- Investigate suitability of in situ leaching technology

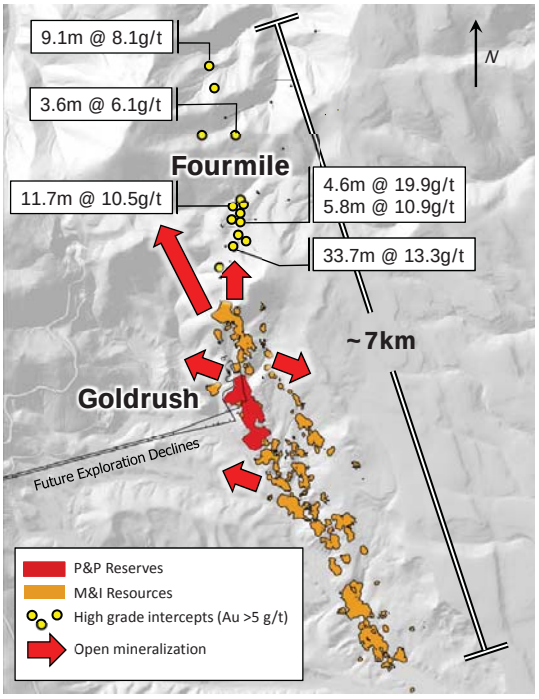
Reserves and Resources[1]

- Inferred Resources:
  6.8 Moz (211Mt @ 1.00 g/t)



1. See Endnote #4

Goldrush: Demonstrated Expansion Potential at Fourmile[1]



Reserves and Resources[2]

- Probable Reserves:
  1.5 Moz (5.7Mt @ 8.1 g/t)
- Measured Resources:
  47 Koz (0.1Mt @ 10.4 g/t)
- Indicated Resources:
  9.4 Moz (31.3Mt @ 9.3 g/t)

Growth Potential

- ~7 Km length of mineralized system (Betze-Post to Banshee ~7km)
- Potential to exploit ounces earlier through Goldrush infrastructure

Highlights

- Resource to reserve upgrade
- Fourmile initial inferred resource expected early 2019

1. See Appendix E for additional details including assay results for the significant intercepts
2. See Endnote #4

Thoughtful Strategic Partnerships

Partnership attributes

- Strong management
- Proven track record
- Positive reputation
- Prospective landholdings

Agreement structures

- Strategically aligned
- Tailored
- Complimentary

Highlights

- Six new and unique exploration partnerships in the past 12 months
  - Consolidation of core districts
  - Expanding into new prospective mineral belts

Targeted Exploration Innovation Drives Discovery

Objectives

- Faster and cheaper discovery
- Improved orebody characterization

Approach

- Proactive role in developing projects
  - Early insight into effective applications
- Long term investment portfolio view
- Focus on tangible outcomes

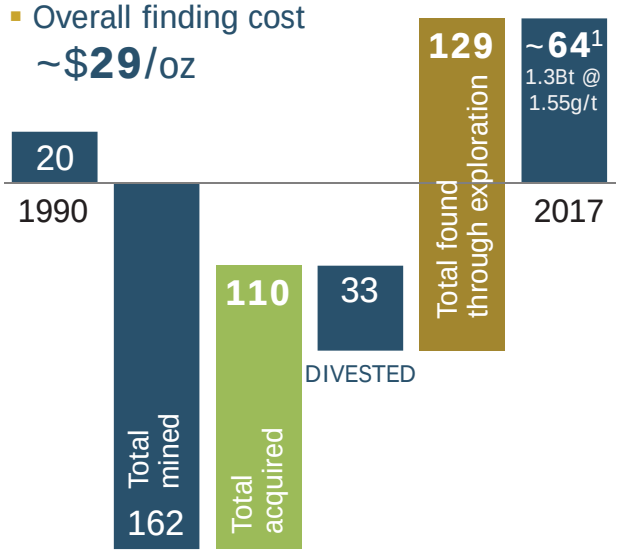
Fourmile Case Study - Integrated Targeting

- Real-time data
  - Assay - Lab at Rig™
  - Spectral logging – Terracore™
- Targeting & vectoring tools
- Concealed Orebody Geochemistry (COG)

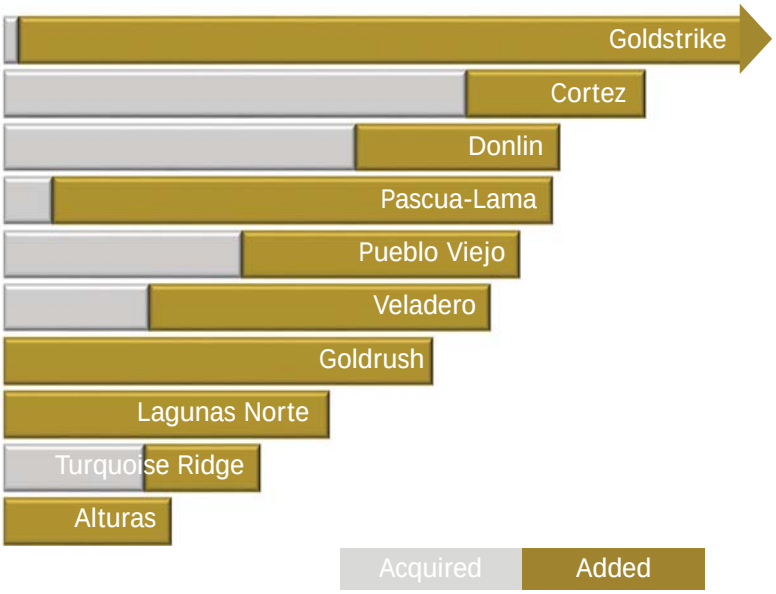
Strong Credible Track Record of Organic Value Generation

Reserves (Moz of gold)

- Spent $3.72B on exploration
- Overall finding cost ~$**29**/oz



Near Mine and New Discoveries



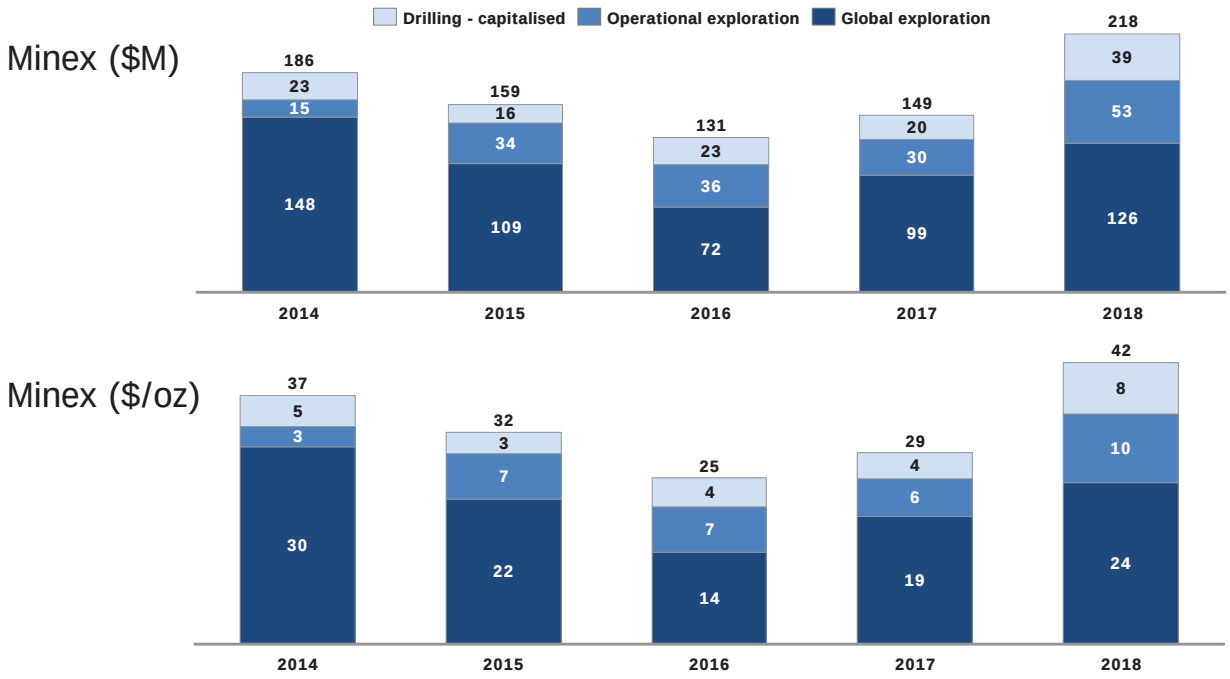
1. See Endnote #4
   Proven Reserves: 24.5Moz (398Mt at 1.91g/t)
   Probable Reserves: 40.1Moz (897Mt at 1.39g/t)

Value Through Exploration

- Adding near term value through MineEx
- Execution of exploration project pipeline
- Partnerships
- Innovation
- New discoveries – Quality future resources

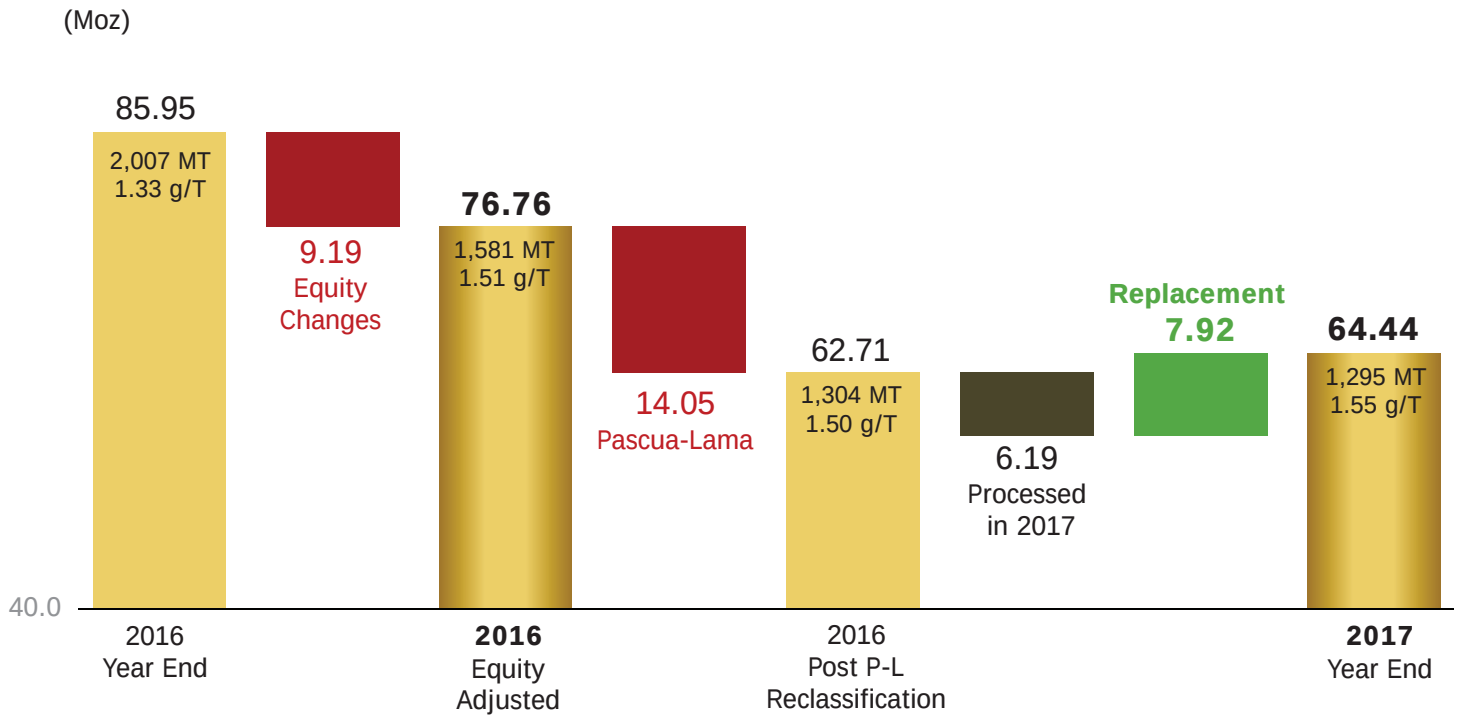
Reserves and Resources – Planning Our Future

Minex (gold sites) by Category[1]



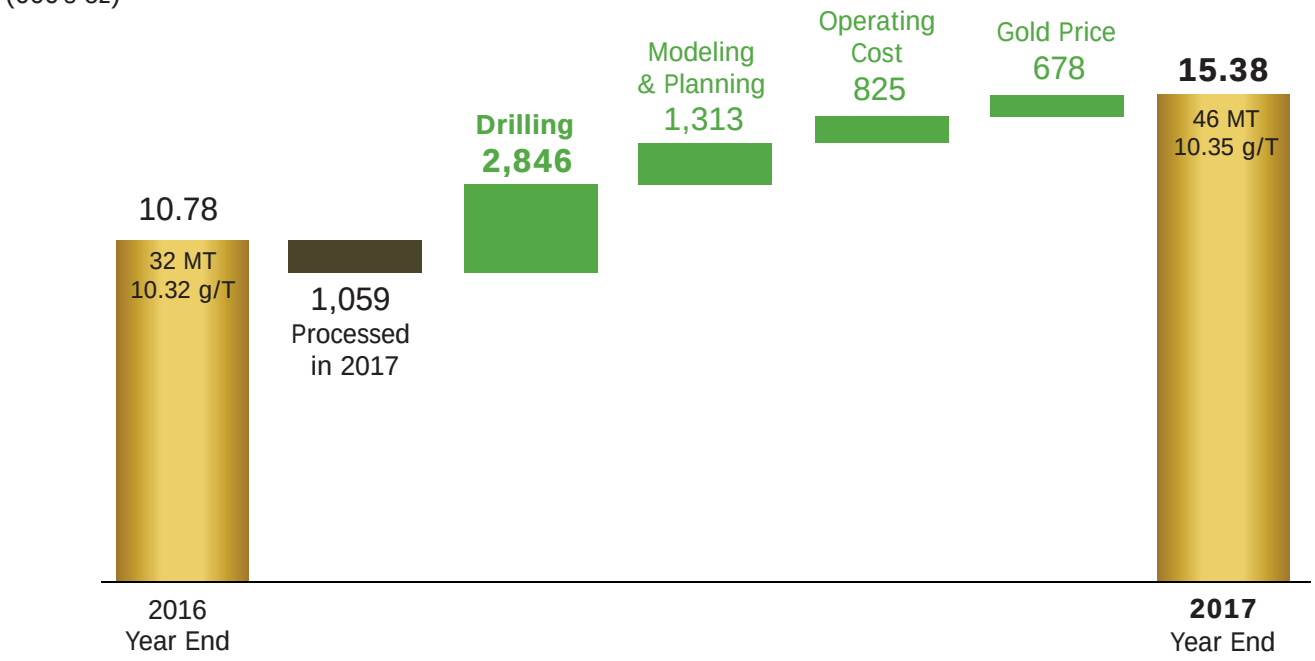
1 Adjusted for divestitures, change of ownership and closure sites, $MM and $/oz

2017 Gold Reserves[1]



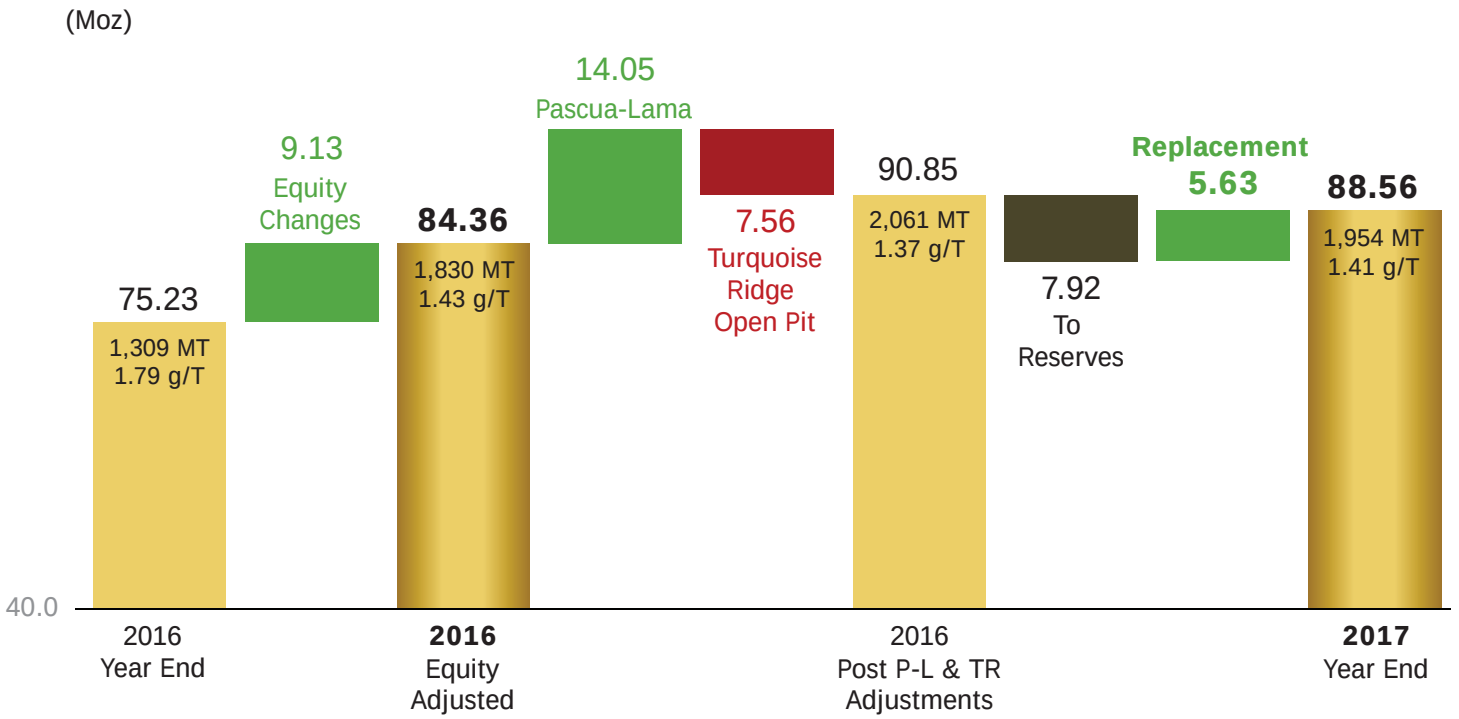
1. See Endnote #4

2017 Underground Gold Reserves – Nevada and Hemlo[1]



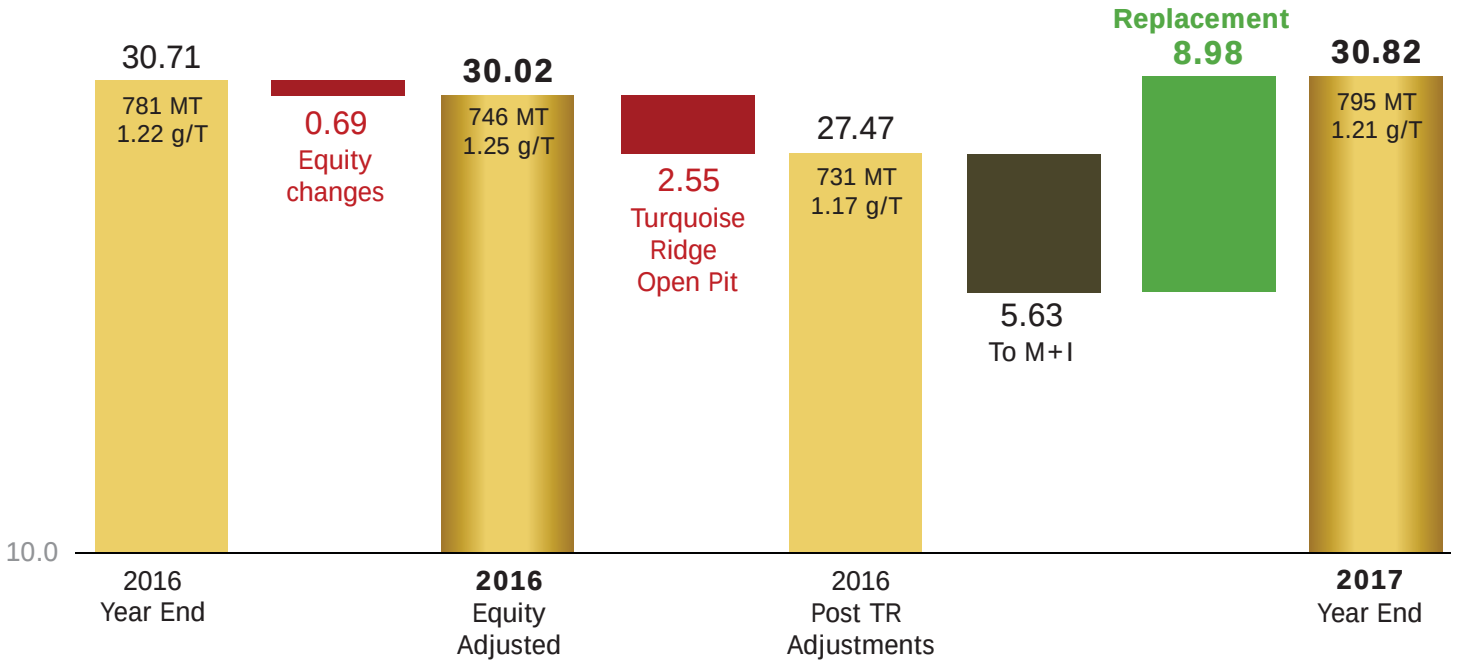
1. See Endnote #4

2017 Gold M&I Resources[1]



1. See Endnote #4

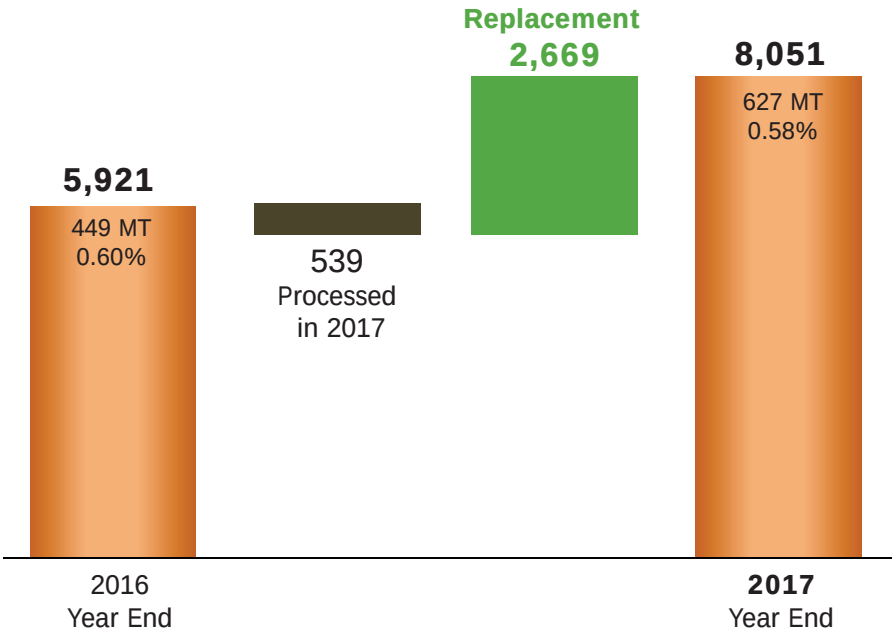
2017 Gold Inferred Resources[1]



1. See Endnote #4

2017 Copper Reserves[1]

(M lbs)



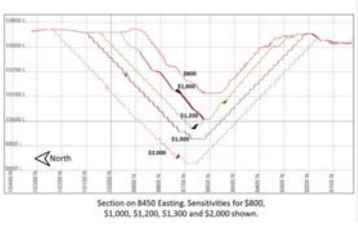
1. See Endnote #4

Mineral Endowment – Sensitivity vs Full Reserve Plan

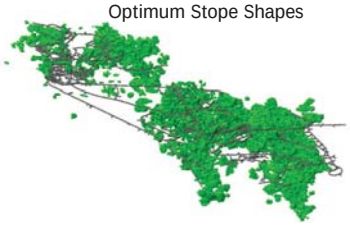
Reserve Planning

- Update Resource Model
- Import Block Model
  Update costs, prices, geotechnical parameters, starting surfaces, constraints
- Whittle Pit Optimization or Stope Optimization

Hemlo M&I Whittle Shells



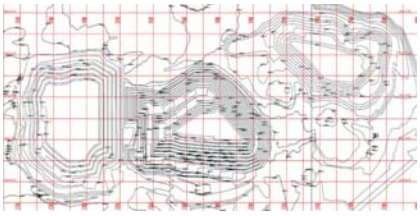
Turquoise Ridge M&I Optimum Stope Shapes



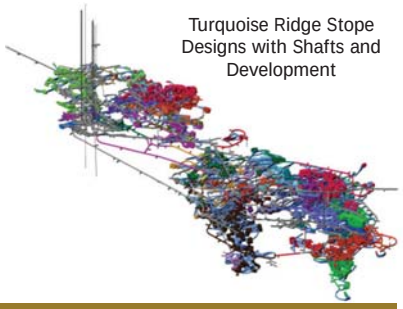
Sensitivity Results (M+I) – Indicative of Reserves

- Generate Pit Designs
  Generate Stope Designs
- Mining and Processing Schedules
- Detailed Activity-Based Operating and Capital Costs
  Cash Flow Analysis
- Estimate Reserves from Final Designs, Prices and Costs

Hemlo Pit and Dump Design

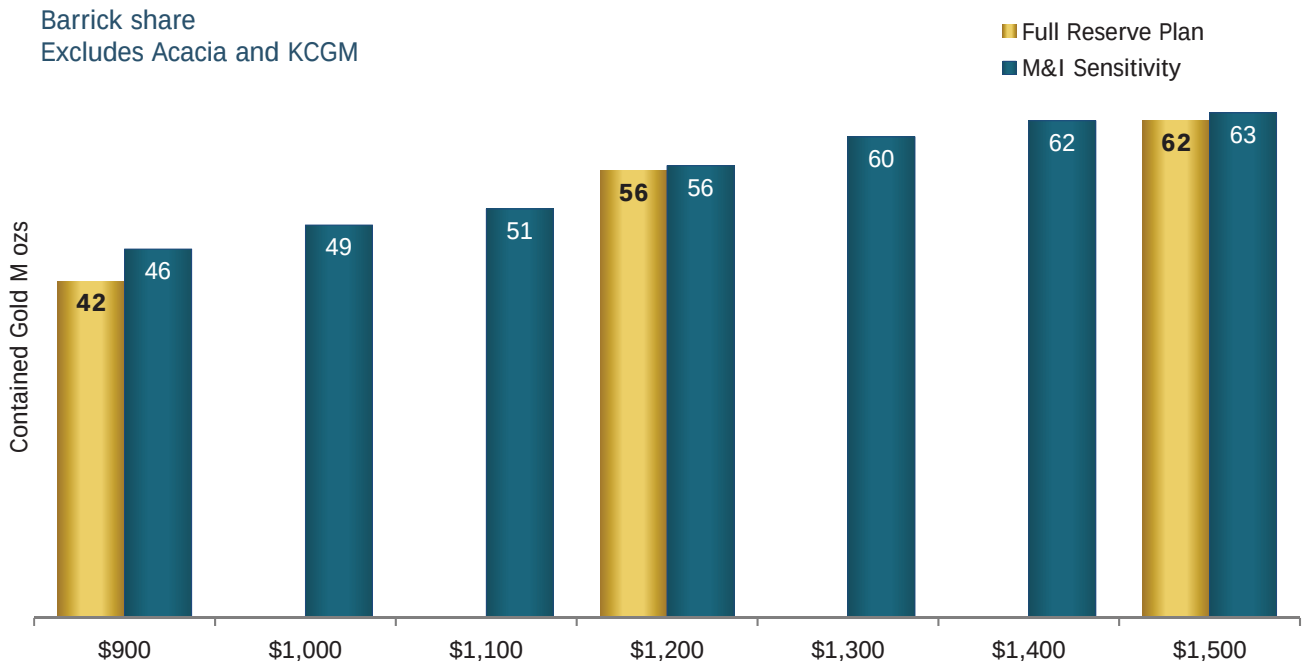


Turquoise Ridge Stope Designs with Shafts and Development



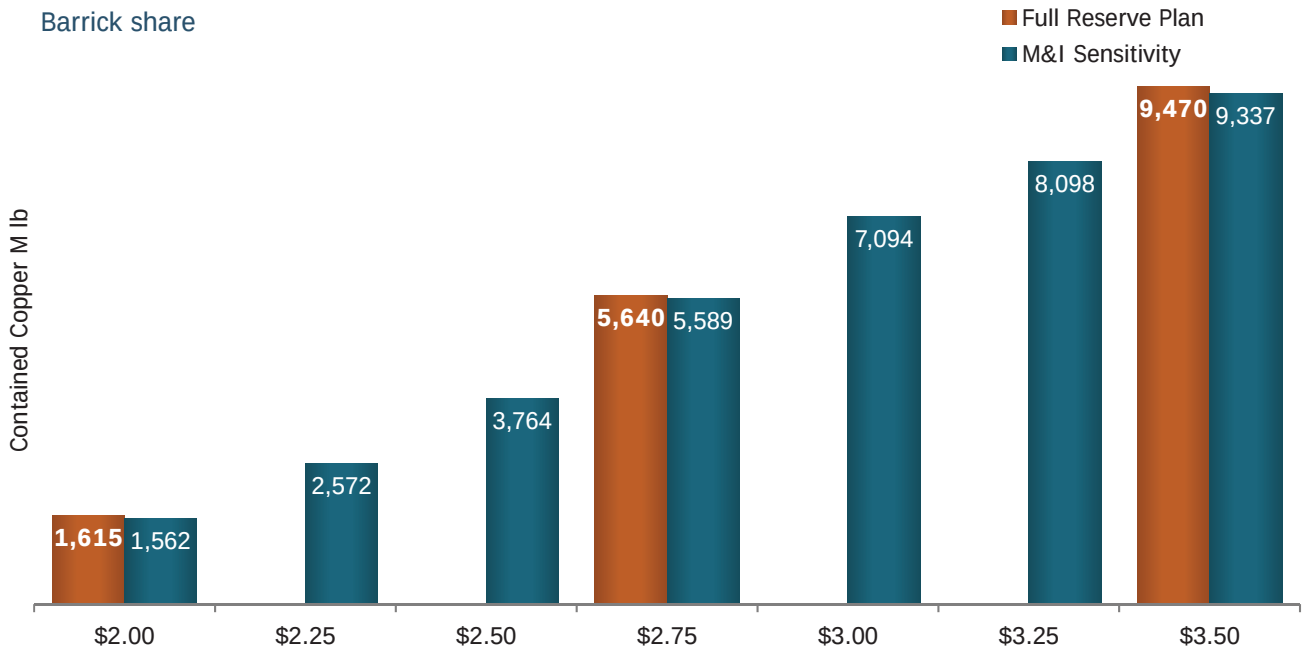
Full Reserve Plan (P+P)

Reserves and M&I Gold Price Sensitivity[1]



1. See Appendix F

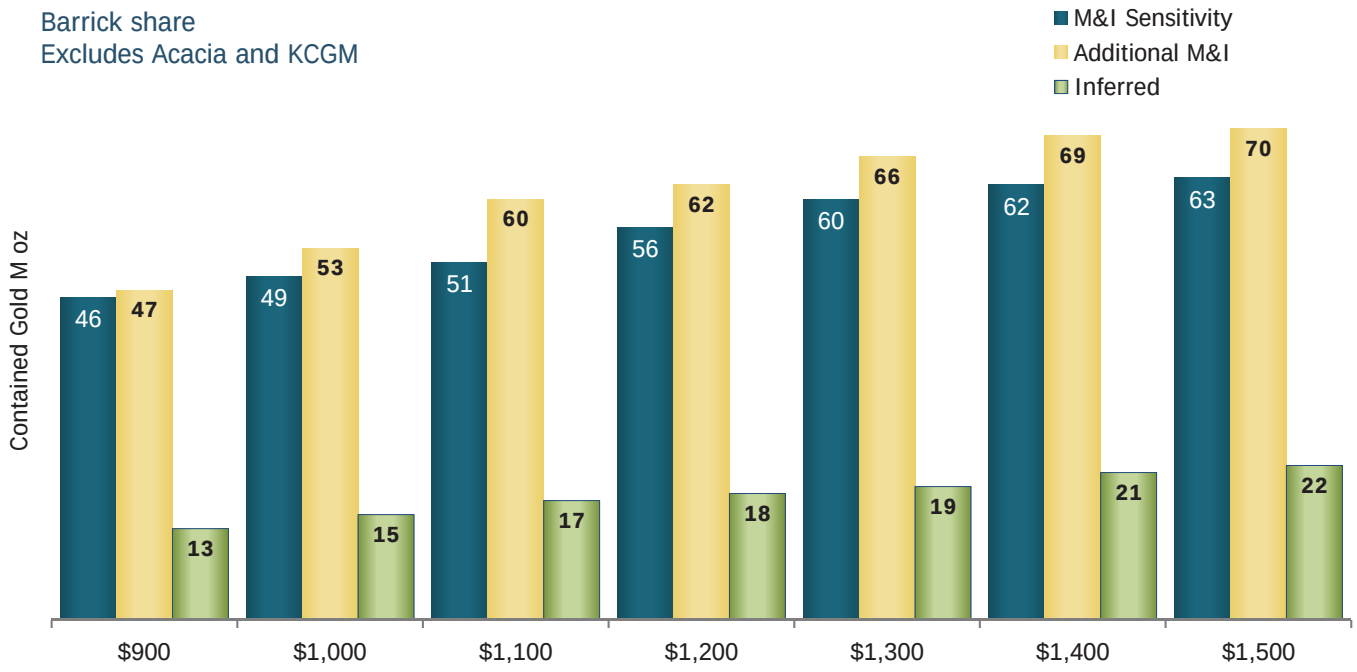
Reserves and M&I Copper Price Sensitivity[1]



1. See Appendix G

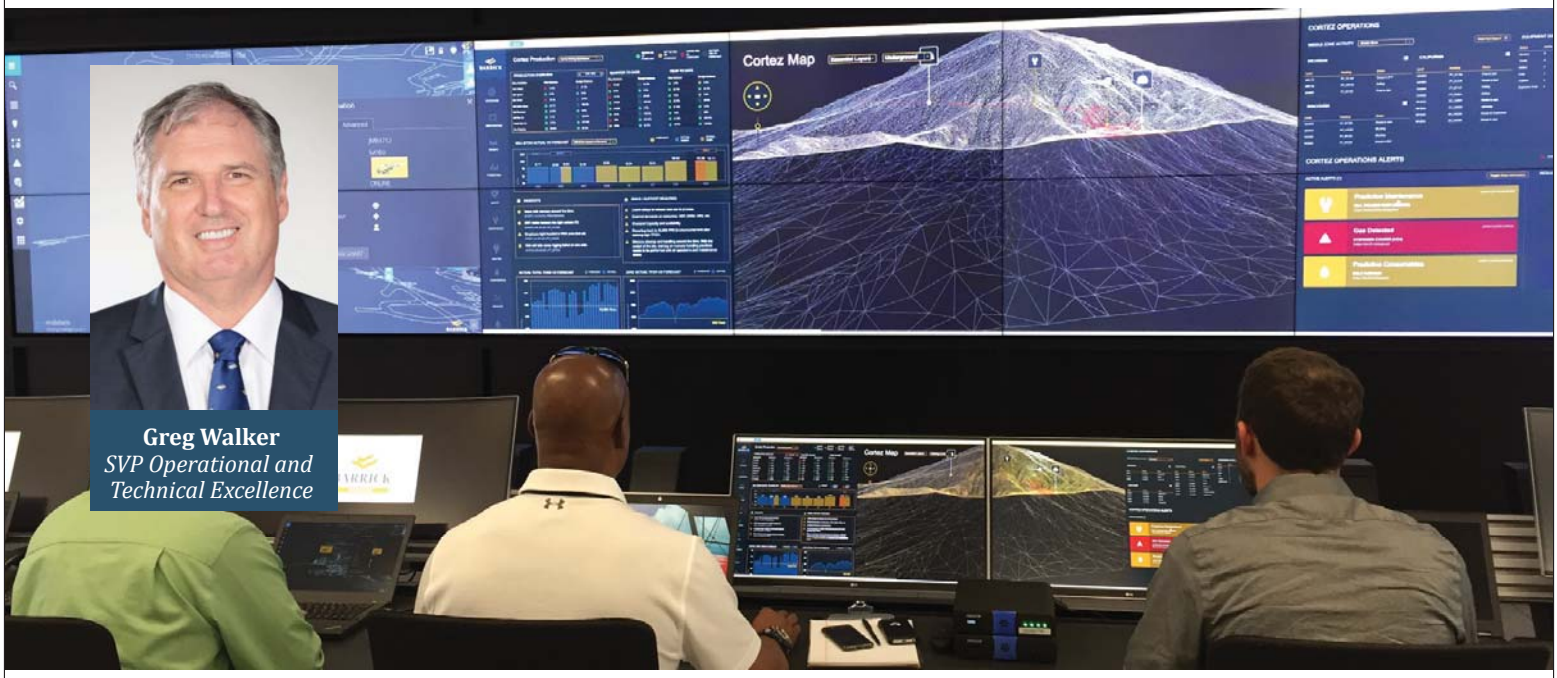
Additional Gold Endowment Beyond the M&I Sensitivity[1]

Barrick share
Excludes Acacia and KCGM



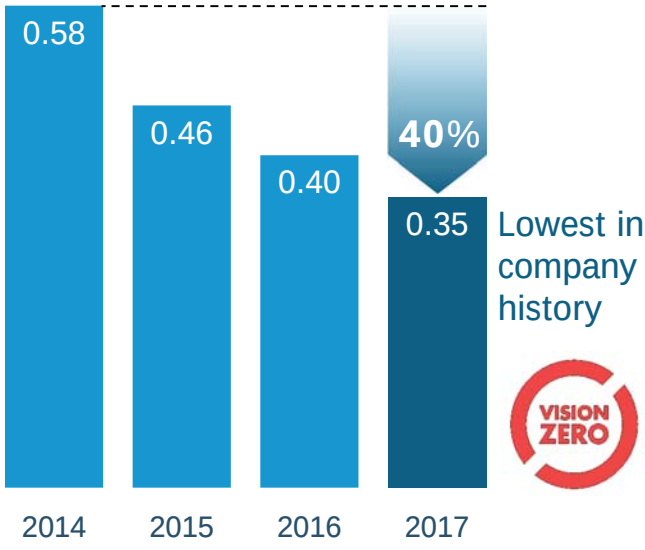
1. See Appendix F

The Evolution of Operations



Improved Safety with Environmental Performance

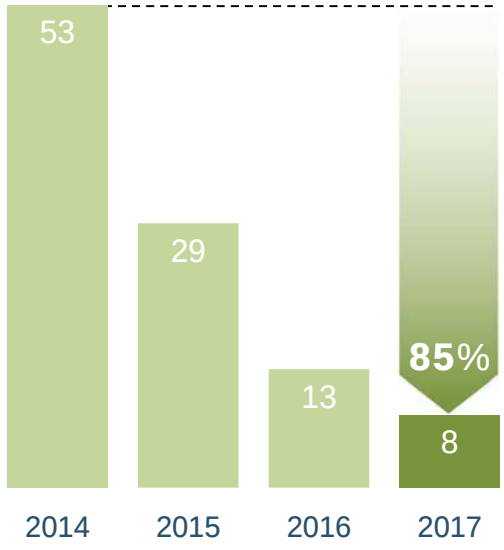
Total Recordable Injury Frequency Rate[1]



Lowest in company history

VISION ZERO

Reportable Environmental Incidents



1. See Endnote #5

Safety and Environment 2017 Highlights

All Time Low Total Reportable Injury Frequency Rate[1]

- Lumwana
- Porgera
- Pueblo Viejo
- Veladero
- Pierina

Zero Reportable Environmental Incidents

- Barrick Nevada: (Goldstrike & Cortez)
- Golden Sunlight
- Hemlo
- Turquoise Ridge
- Jabal Sayid
- Lumwana
- Porgera
- Pascua
- Closure

International Cyanide Management Code Recertification

- Barrick Nevada: (Goldstrike & Cortez)
- Hemlo
- Lagunas Norte
- Porgera
- Golden Sunlight
- Pueblo Viejo
- Pierina

ISO:14001 (2015) Certified with Zero Non-conformances

- Lagunas Norte
- Golden Sunlight
- Turquoise Ridge
- Western 102

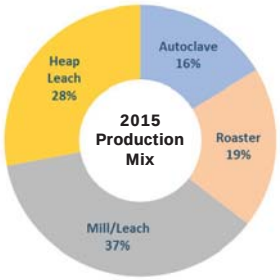
1. See Endnote #5

Underlying Drivers of Operating Costs

Unit Rate Trends [1, 2]

	2015	2016	2017	Change (2015-17)
Open Pit ($/t mined)	$2.18	$2.19	$2.26	▲ 4%
Underground ($/t mined)	$98.8	$90.8	$89.4	▼ 9%
Autoclave ($/t processed)	$41.8	$40.1	$41.2	▼ 2%
Roaster ($/t processed)	$24.9	$24.4	$23.4	▼ 6%
Mill/Leaching ($/t processed)	$12.4	$11.8	$11.0	▼ 11%
Heap Leach ($/t processed)	$3.0	$2.8	$4.0	▲ 34%

Change in volume



1 Relates to controllable gold operations only (Barrick Nevada, Pueblo Viejo, Veladero, Turquoise Ridge, Hemlo, Lagunas Norte, Golden Sunlight and Porgera)
2 Excludes impact of hedging activities

2018 Operational Priorities

Safety and Environment

- Zero Fatalities and <0.32 TRIFR[1]
- Zero Serious Environmental Incidents

Partnerships

- Operationalize Partnerships
  - Veladero
  - Pueblo Viejo
  - Porgera
  - Turquoise Ridge

Deliver the Plan

- Achieve production and cost targets
- Identify & mitigate risks to the plan

Improve the Plan

- Break even[2] @ US$ 1,000 Au price
- Accelerate value capture from Digital Transformation
- Continue to optimize long term portfolio returns through Best in Class initiatives

Growth and Optionality

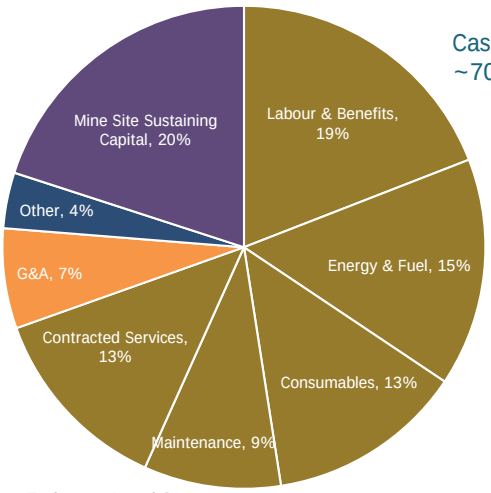
- Advance operational growth projects diligently
- Innovation for the future

1. See Endnote #5
2. 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.

2018 Cost Guidance Breakdown[1]

Gold	Cost of Sales ($/oz)	Cash Costs ($/oz)	AISC[2] ($/oz)
	810-850	540-575	765-815

AISC breakdown



Cash costs are ~70% of AISC

Input price assumptions

- Oil, US$55/bbl
- Australian dollar, 0.75:1
- Argentinian peso, 18.35:1
- Canadian dollar, 1.25:1

1 Refer to Endnotes 1 and 2
2 This is a non-GAAP reporting measure with no standardized meaning under IFRS. Refer to note 3 in Appendix A

Digital Transformation

Investor Day

February 2018

BARRICK

Digital 2018 Blueprint

Corp Digital KPIs

- KPI Pairing with the sites to ensure shared ownership

+

"Shared" Site KPIs

- Primary and Secondary levers to drive improvements to FCF

= **AISC** ($/oz) ↘

DIGITAL MANIFESTO

1. DEEP PAIRING WITH CUSTOMER
2. EXCELLENCE IS EXPECTED
3. RESPONDING TO CHANGE
4. SOFTWARE DELIVERING VALUE
5. INSPIRE EACH OTHER

Foundation Initiatives

1. **Launch Barrick Data Fabric**
   - *Barrick Efficiency Rating*
   - *Finance Visibility*
2. **Increase Cyber Security**
   - *User Awareness Training*
   - *Cloud Security Controls*
   - *Vulnerability Scans & Code Analysis*
3. **Edge to Cloud capabilities**
   - *WiFi to the Face*
   - *Operationalize Cloud Deployment*
   - *OT & Mining Apps*

Operational Initiatives

1. **AI for Processing**
   - *Digital Twins of CIL & CIC circuits*
   - *Dynamic Ore Characterizer*
   - *AI & ML to increase ounces/day*
2. **Short Interval Control**
   - *Shift level planning*
   - *Optimizing Cycle Times*
   - *Utilization & Availability*
3. **Digital Work Management**
   - *Haul Truck Availability*
   - *Standardized Work orders*
   - *Part Availability*

Cross-Business Initiatives

1. **Functional Digital Adoption**
   - *HCM on Oracle Cloud*
   - *H&SE – Intelex Launch*
   - *Finance – RPA, Unified Reporting*
   - *Supply Mine*
2. **Digital Operations**
   - *Mass Notification System*
   - *Monitoring & Alerts*
   - *Budget & Allocation Transparency*
3. **Raving Fans of Digital**
   - *Modern Workforce*
   - *Service & Software Catalog*
   - *"Uber-ize" Site Support*

Digital becoming part of company DNA

High Level Transformation Roadmap

Initiatives	Definition	Roadmap 2017 PILOT	2018 ACCELERATE	2019-20 SCALE
Foundational	Technology platform for Digital Transformation, providing enabling infrastructure for current operations plus a deployable technology asset	• Enterprise cloud architecture • Pilot site network infrastructure	• Barrick Data Fabric (BDF) 1.0 • Cyber security • Network infrastructure • AuOps	• BDF 2.0 (Optimize cost-to-serve) • BDF 3.0 (Full edge-to-cloud)
Operational	Projects which drive increased cash flow and productivity at site e.g. Automation, Short Interval Control, Predictive Maintenance, Digital Work Management	• Barrick Nevada Pilot	• Focus in Barrick Nevada with opportunistic initiatives at other sites	• Roll-out initiatives across sites (tailoring as necessary)
Cross-business	Projects which drive efficiency, effectiveness, and standardization of business functions (e.g., Finance, Supply Chain)	• Oracle Cloud Eval • RPA for Finance	• Supply Chain • HCM[1] • Hyperion reporting • RPA[2] • Mine planning	• Oracle Cloud roll-out across all sites
Governance/Transformation			Seed-Develop-Scale model in place	
Culture and People Plan				

1 Human Capital Management 2. Robotic Process Automation

Value assurance through staging and KPI tracking

AI for Processing
leverages automated regression analysis, analytics, and machine learning to enable process optimization to increase throughput and recovery

Short Interval Control
provides real-time monitoring of activities so that resources can be reallocated dynamically to reduce cycle time and increase compliance to plan

Predictive Maintenance
focuses on anticipating failures modes to mitigate unplanned maintenance and downtime and optimize component life

Automation at scale
integrates all operating systems to increase safety, operating efficiency, and mining precision

Digital Work Management
automates the visibility, planning, and optimization of maintenance work to drive continuous improvement and increase productivity

Analytics & Unified Ops
leverages data and technology to empower our people at the mine sites to collective action vs reaction to the variation of the mine plan

Barrick Data Fabric

Integrated Data | Operational Insights | Machine Learning | Recommend Actions | Real-time Visibility

Digital Foundation, Operations & Business Services

- Cloud Infrastructure
- Connectivity & Unified Communications
- AU Operations & Mining Applications
- HCM, Finance, Supply Chain Applications
- End User & Workplace Services
- Digital Operations

Value assurance through staging and KPI tracking

Digital Initiative Pipeline

SEED

- Develop proof-of-concept
- Confirm high-level business case
- Prepare development plan SOW (resource, cost, and time)

OPPORTUNITY VALIDATION

- Initiative description
- High-level SOW
- Ops-Digital Pairs identified

DEVELOP

- Execute SOW (develop MVP)
- Include in LOM of pilot site
- Track progress and results
- Make portfolio decisions (i.e., track to plan, accelerate, or kill)

PORTFOLIO OPTIMIZATION

- Value sufficiency test
- Opportunity replacement requirements
- Investment true-up / call on funding

SCALE

- Set expectations (benefit, timing, investment)
- Roll-out across all sites
- Support implementation
- Track execution and impact
- Adjust if needed

READINESS TEST

- MVP
- Impact as expected
- Scalable (productized for rollout)
- Operations ready to adopt

Key KPIs for success of Digital Transformation

Total cash flow realized
(pre-tax $)

Payback period
(Payback in years)

Cost-to-serve by benefit
($ cost per month)

Design / develop / deploy velocity
(weeks to $ impact)

Conversion Ratio
(# seeded / # scaled)

What is Data Fabric?

What is Data Fabric?

Barrick Data Fabric (BDF) is *an enterprise-grade, big data analytics platform* that provides a unified data environment to support flexible processing of workloads at a low cost-to-serve.

Key features:

- Highly secure
- Scalable
- Cloud-native (elastic)

Enhanced capabilities:

- Real-time integration of large data sets from disparate systems
- Flexible support for streaming, micro-batching and long running workloads

How does it drive value?

Visibility

- On demand operational and financial data (including, targets, benchmarks, and tech limits)
- One data environment that consolidation of all raw data
- Real-time push / pull system

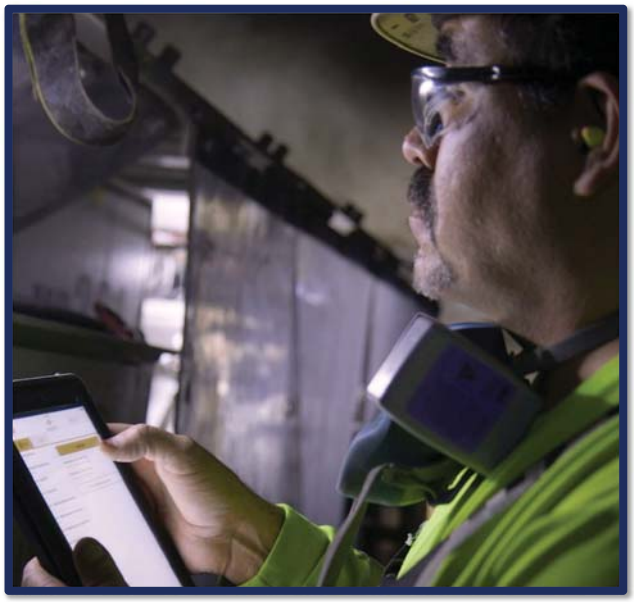
Escalation

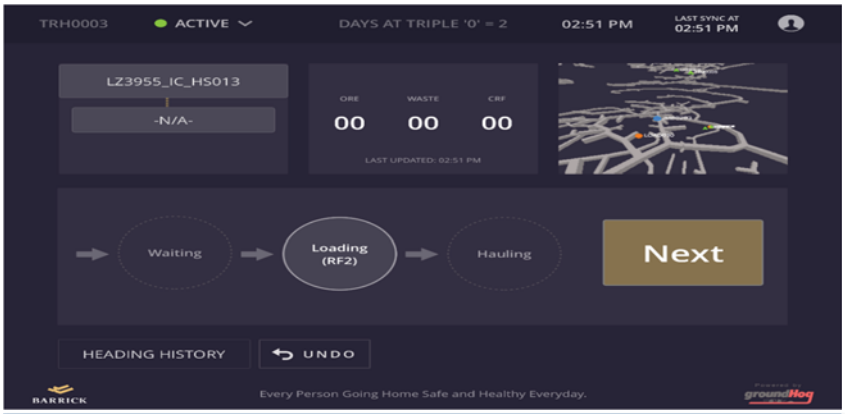
- Live operational insights (e.g. variability reports)
- Alarms / alerts

Recommendations

- Auto generated prompts
- Automated response / AI
- Data-driven simulations, and what-if scenario testing

Short Interval Control





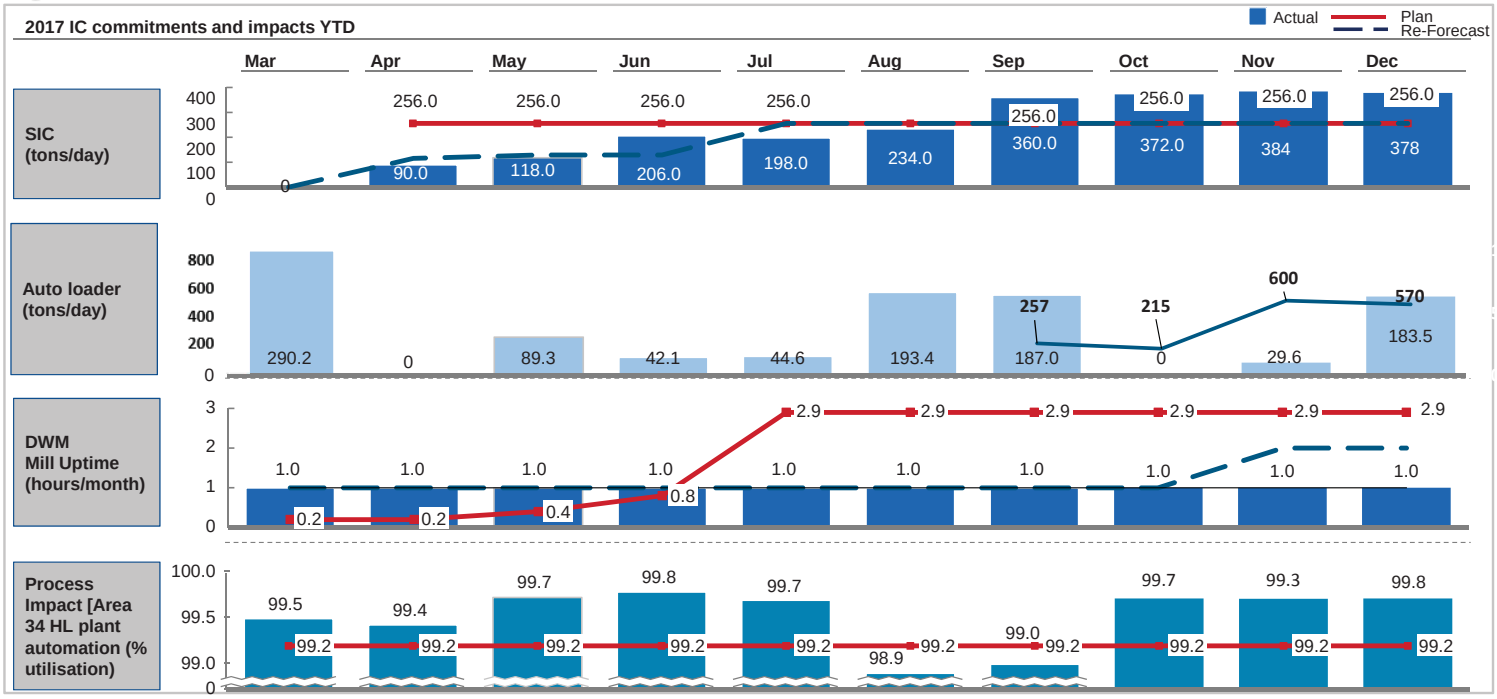
SHORT INTERVAL CONTROL (SIC)

The mission of SHORT INTERVAL CONTROL is to monitor tasks and resources in real time so we can continuously mine.

SIC has improved our productivity and allowed Cortez to mine additional tonnes per day. We're supervising mining in real time and adjusting schedules as events occur during every shift.

The name of the game is to keep us as efficient as possible - ALL THE TIME.

Digital Impact: Project Performance in 2017



Glossary

Acronyms

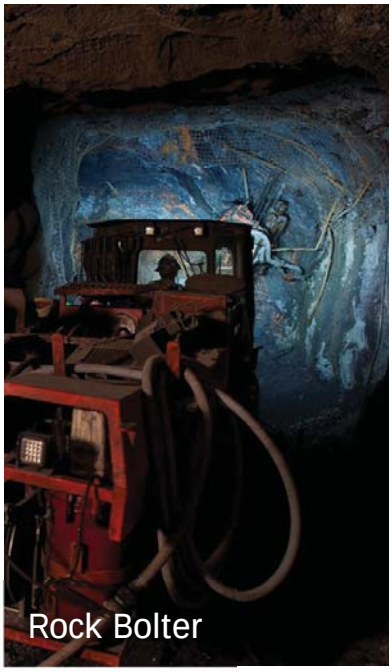
- **APC** – Advanced Process Control
- **BN** – Barrick Nevada
- **DWM** – Digital Work Management
- **HCM** – Human Capital Management
- **LOM** – Life of Mine (as in LOM plans)
- **MVP** – Minimum Viable Product
- **PdM** – Predictive Maintenance
- **RPA** – Robotic Process Automation
- **SIC** – Short Interval Control
- **SOW** – Statement of Work
- **HS&E** – Health Safety and Environment
- **AI** – Artificial Intelligence
- **ML** – Machine Learning
- **OT** – Operational Technology
- **AU Ops** – Analytics and Unified Operations Centre
- **AISC** – All In Sustaining Costs

Barrick Nevada – Shaping Nevada's Mining Future

BUSINESS UPDATE

Barrick Nevada Integration Update

- Targeting lower costs through combined efficiency & productivity improvements
  - Focus talent and resources from whole business on opportunities of greatest value
- Integrated collaboration and joint metal planning to optimize ore processing
  - Improve consistency of ore feed increasing throughput in the Roaster
- Integrated Leadership Team to share and adopt best practices
  - Prioritizing equipment and people to improve efficiencies
- Deliver improved productivity through integrated processing operations
  - Deploy an integrated planning operating system to identify risk & opportunity in our plans


Rock Bolter

BUSINESS UPDATE

Barrick Nevada – 2017 Performance[1]

- Higher Gold Production
  - Cortez Open Pit captured geologic opportunity through redesign – 23% higher contained ounces vs. 2016
- Continued Focus on Best in Class
  - Cortez OP: $1.44/t ▼$0.06/t
  - Goldstrike OP: $1.48/t ▼$0.02/t
  - Cortez UG: $93.25/t ▼$4.63/t
  - Autoclave/TCM: $54.12/t ▼$6.01/t
  - Roaster: $23.02/t ▼$0.44/t
  - Oxide Mill: $10.70/t▼ $1.59/t

2017 Operating Results		
Gold Production	**2,312 K oz**	▲ 7%
Tonnes Mined	**211M**	▲ 10%
Grade	**3.50 g/t**	▲ 34%
Cost of Sales	**$792/oz**	▼ 10%
Cash Costs[2]	**$455/oz**	▼ 9%
AISC[2]	**$624/oz**	▲ 1%
Income	**$1,052 M**	▲ 36%
EBITDA[2]	**$1,845 M**	▲ 17%

1. Percentage variances are compared to 2016
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see notes 3 and 5 in Appendix A

BUSINESS UPDATE

Barrick Nevada – 2017 Key Operational Improvements

Mine Operations Initiatives

Open Pit Equipment Utilization
- Improved equipment efficiency
  - **3%** decrease in $/t at Cortez OP
  - **2%** decrease in $/t at Goldstrike OP

Bulk Mining Increases Productivity at Cortez Underground
- Tons mined increased by **19%**

Shift Change Open Pit Blasting
- Improved ready utilization of open pit equipment
  - Cortez 795 fleet increased **16%**
  - Goldstrike 930 fleet increased **4%**

Process Plant Initiatives

Oxide Mill Debottlenecking
- Debottlenecking results in record performance
  - Throughput up **8%**
  - $/ton processed down **13%**

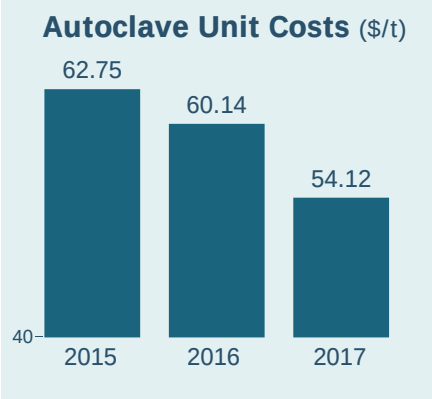
Roaster Blend Optimized for Margin
- Throughput up **4%**
- $/ton processed down **2%**

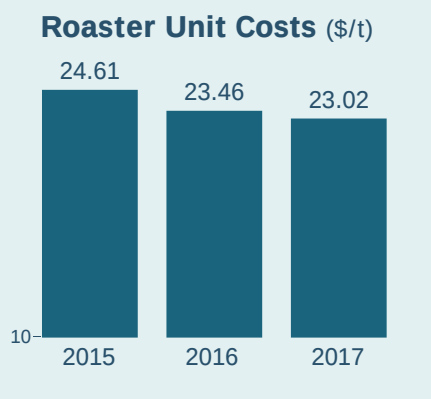
Other Initiatives
- Autoclave grind optimization
  - improved tons processed by **22%**
- Maintenance strategy improved availability
  - **6%** at Mill 1 and **10%** at Mill 2
- Water treatment plant improvements lowered reagent consumption
  - **10%** decrease in $/t

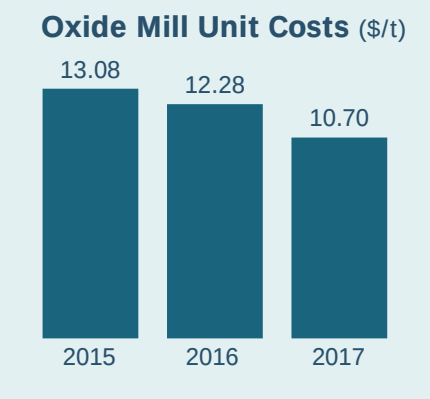
BUSINESS UPDATE

Barrick Nevada – 2017 Key Operational Improvements

- Improving productivity through Best in Class & Digital
  - Focusing on throughput
  - Reducing variability
- Controlling unit costs in plant







BUSINESS UPDATE

Barrick Nevada – 2018 Outlook

2018 Areas of Focus:

Financial

- Disciplined capital allocation on organic projects
- Rigorous cost control
  - Enabled by digital to visualize value drivers, protect and enhance margin

Operational

- Execute mining rate and face positions at Cortez Open Pit
- Cortez underground bulk mining matures to lower unit costs and develop infrastructure for the lower zone
  - Mass excavations
  - RFD complete and conveyor installation commences
- Focus on near mine exploration

Challenges

- Rising consumable prices
- Geotechnical Cortez open pit
- Autoclave recovery
- Cortez open pit sulfides
- Transitioning from high grade CHOP

2018 Guidance	
Gold Production	2,000-2,255 Koz ▼
Cost of Sales	$760-810/oz ↔
Cash Costs[1]	$470-530/oz ▲
AISC[1]	$610-660/oz ↔

2017 Reserves[2]

Goldstrike

Proven 6.0 Moz (3.5 g/t, 54.0M tonnes)

Probable 2.4 Moz (5.4 g/t, 13.8M tonnes)

Cortez

Proven 0.9 Moz (1.5 g/t, 19.1M tonnes)

Probable 9.1 Moz (1.9 g/t, 148.8M tonnes)

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

TECHNICAL UPDATE

Barrick Nevada – Digital Transformation

2017 Achievements: We focused on five main digital initiatives

Automated Processing

Leverages advanced analytics and machine learning to enable process optimization, Increasing recovery and throughput

- Advanced process control project at Cortez Processing resulted in an **8% increase in mill throughput** in 2017

Short Interval Control

Real-time monitoring of activities enables resource reallocation, cycle time reduction, plan compliance and increased productivity

- Short interval control project at Cortez UG resulted in a **+321 tpd improvement** during 2017 H2

Automation & Remote Control

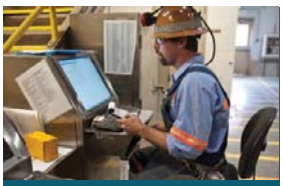
Automation at scale integrates all operating systems to increase safety, operating efficiency and mining precision

- Semi-autonomous mucking at Cortez UG during H2 averaged **+106 tpd** during shift change

Predictive Maintenance

Providing a solution focused on anticipating failures modes to mitigate unplanned maintenance and downtime while optimizing component life

- Utilizing the full potential of the sensors on open pit equipment and advanced analytics enables proactive prevention of component failures



Digital Work Management

Automating the visibility, planning and optimization of maintenance work to drive continuous improvement and increase productivity

- Product maturing and in use at Cortez Oxide Mill which achieved **94% availability** in 2017

TECHNICAL UPDATE

Barrick Nevada – Digital Transformation 2018

Machine Learning & Artificial Intelligence

Cortez Oxide Mill

- Machine learning optimizes recovery through finding non-intuitive correlations in operating parameters to improve recovery
- Pilot at Cortez Oxide Mill and implement at Goldstrike once proven

Underground Short Interval Control

Goldstrike UG

- UG SIC fully implemented at Goldstrike UG by year end.
- Enables optimization of "batch" underground mining process
- Key KPIs focused on effective shift length, jumbo, bolter and mucker utilization

Autonomous Truck Trial

Goldstrike Operations Arturo Open Pit

- Partner to retrofit five Komatsu 930 trucks
- Run trial at Arturo phase 1
- Proof of concept that will enable/inform future truck automation across Barrick
- Non OEM retrofit solution provides encouraging financials

Autonomous Jumbos & Stope Drills

Barrick Nevada UG Operations

- Trials completed in 2017 at Cortez (Sandvik) and Goldstrike (Epiroc)
- RFP sent to vendors Q1
- Equipment deliveries expected in Q4
- Targeting productivity and quality improvements

Digital Work Management (DWM) & Predictive Maint.

Barrick Nevada Open Pits & Process Plants

- DWM and Predictive Maintenance benefits targeted at Open Pits and Process Plants due to value of large, long-life components

GROWTH OUTLOOK

Barrick Nevada – Goldrush

Feasibility Study Completed in Q4'17

- Positive economic results with ~500koz average production over 16 years
- Board approval has been obtained

Resource to Reserve Conversion

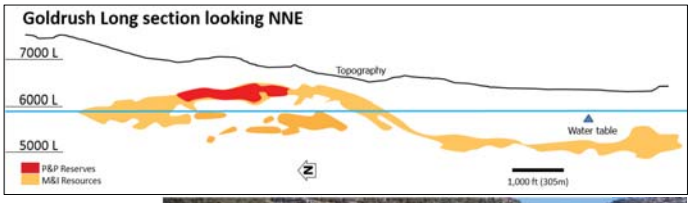
- 2016/17 Minex drilling improved confidence in the Goldrush resource (Red Hill) above the water table
- 1.48Moz converted to Probable Reserves (5.7Mt at 8.1g/t)

Next Steps

- HCCUEP Declines construction started
- Advance development of the exploration declines
- Focus on permitting and value engineering activities
- Submit Mine Plan of Operations (initiate NEPA process) in 2018

Challenges

- Permitting



GROWTH OUTLOOK

Barrick Nevada – Goldrush

Project	Current Status	Capex	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Goldrush	Feasibility	~$1B	Decline Construction / Feas. & Permitting			Construction /Production			Production Lifespan																			

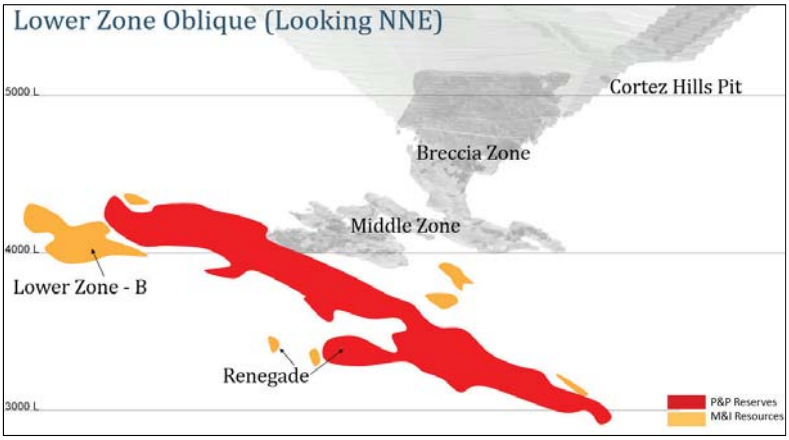
	Scoping (completed)	Prefeasibility (completed)	Feasibility (completed 4Q17)
Mining Method(s)	Goldrush UG and Red Hill OP	Underground only	Underground only
Orebody	Refractory	Refractory	Refractory
Access	Via Mill Canyon Declines	Declines from Cortez Hills Operations	Declines from Cortez Hills Operations
Ore Transport (to processing)	Rail	Trucks	Trucks
Processing	Goldstrike Roaster	Goldstrike Roaster	Goldstrike Roaster
Initial Capital	~$1.6B	~$1.0B	~$1.0B
Est. Production	~590K oz/yr	~+440K oz/yr	~ 500K oz/yr
COS per ounce	~$1,140	~$800	~$749
AISC[1] per ounce	~$921	~$665	~$643

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

GROWTH OUTLOOK

Barrick Nevada – Deep South

- **Access through Range Front Declines**
  - East decline 83% complete
  - West decline 32% complete
  - Projected completion 2018
  - IC approval received
- **Feasibility study**
  - Completed Q3'17
  - Optimized autonomous haulage of backfill
  - Continue to drill Renegade Zone
- **Water management**
  - Dewatering is on track for the lower zone above 3800
  - Extensive monitoring provides confidence in ground water model



- **Permitting**
  - Submitted Mine Plan of Operations (initiated NEPA process)
  - Record of decision (ROD) expected H2 2019
- **Challenges**
  - Mass excavations for UG infrastructure complete on schedule
  - Construction of the UG infrastructure

GROWTH OUTLOOK

Barrick Nevada – Deep South Bringing Ounces Forward[1]

Project	Current Status	Capex	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Cortez Deep South	Feasibility	~$106M	Decline Construction and Permitting			Construction		Initial Production		Production Lifespan				

	Scoping (completed)	Prefeasibility (completed)	Feasibility (completed)
Knowledge	Limited understanding restricted scale of operations	Confidence to increase scale of operations from infill drilling	Geotechnical studies improve confidence in method selections
Orebody	50% Oxide / 50% Sulfide	85% Oxide / 15% Sulfide	60% Oxide / 40% Sulfide
Method	Cut and fill 2,300 tonnes per day	Longhole stoping 4,500 tonnes per day	Longhole stoping 4,500 tonnes per day
Haulage	Diesel truck haulage	New conveyor	Autonomous loading; "Smart" conveyance
Processing	50/50 Cortez / Goldstrike	Mostly Cortez	60/40 Cortez / Goldstrike
Initial Capital	~$165M	~$153M	~$106M
Est. Production	~300K oz/yr	~300K oz/yr	~300K oz/yr
COS per oz	~$940	~$840	~$649
AISC[2] per oz	~$635	~$580	~$578

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information see note 3 of Appendix A
2. For additional detail, see the Technical Report on the Cortez Joint Venture Operations, Lander and Eureka Counties, State of Nevada, U.S.A., dated March 21, 2016, and filed on SEDAR and EDGAR on March 28, 2016.

GROWTH OUTLOOK

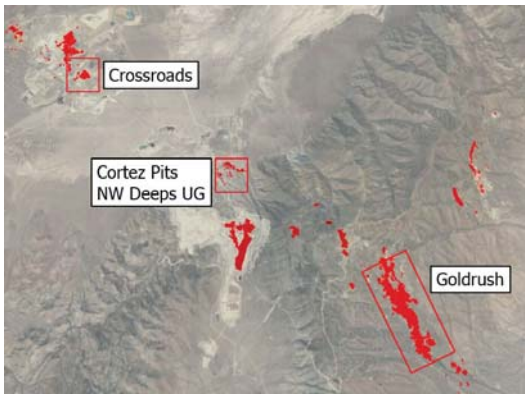
Barrick Nevada – 2017 Minex Success – Cortez

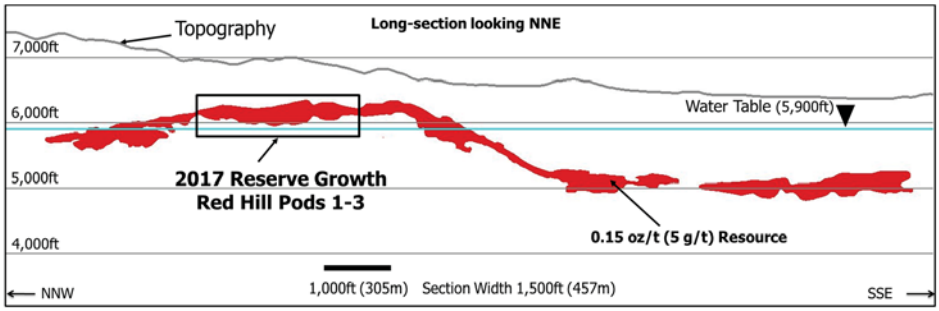
Reserves and Resources[1] (Dec. 31, 2017)

- Proven Reserves: 0.9 Moz (19.1 Mt @ 1.5 g/t)
- Probable Reserves: 9.2 Moz (148.8 Mt @ 1.9 g/t)
- Measured Resources: 0.6 Moz (2.6 Mt @ 1.9 g/t)
- Indicated Resources: 1.7 Moz (28.8 Mt @ 1.9 g/t)

Highlights

- Reserve additions in 2017
- Key additions from
  - Goldrush UG deposit
  - Crossroads OP deposit
- New Resources from
  - Cortez Pits OP deposit
  - NW Deeps UG deposit





1. See Endnote #4

GROWTH OUTLOOK

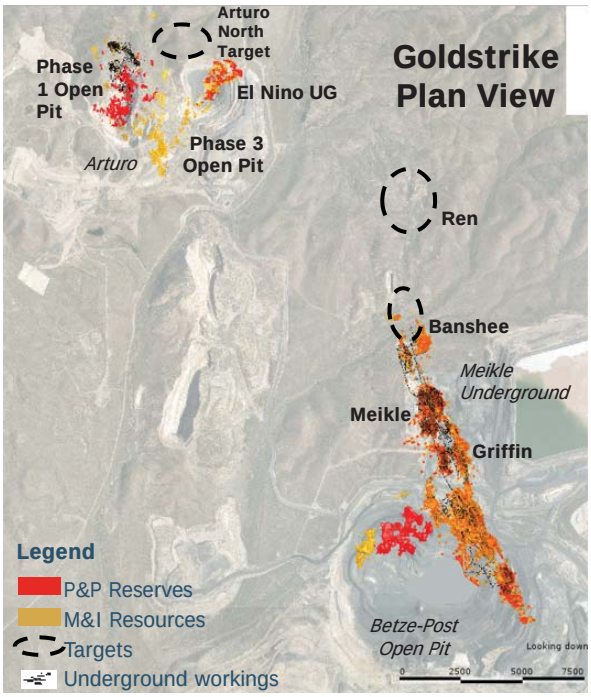
Barrick Nevada – 2017 Minex Success – Goldstrike

Reserves and Resources[1] (December 31, 2017)

- Proven Reserves: 6.0 Moz (54.0 Mt @ 3.5 g/t)
- Probable Reserves: 2.4 Moz (13.8 Mt @ 5.4 g/t)
- Measured Resources 0.6 Moz (3.3 Mt @ 6.0 g/t)
- Indicated Resources 1.0 Moz (6.3 Mt @ 4.8 g/t)

Highlights

- Reserve additions in 2017:
  - New Reserves at Arturo – El Nino UG
  - New Reserve at Arturo – Phase 1 Open Pit
- Resource (MI&I) additions in 2017:
  - UG Resources expanded north (Banshee)
  - UG Resources extend deeper (Griffin + Meikle)
  - New Resource at Arturo – Phase 3 Open Pit
- New exploration target areas north of Arturo Open Pits, Banshee Underground and Ren.

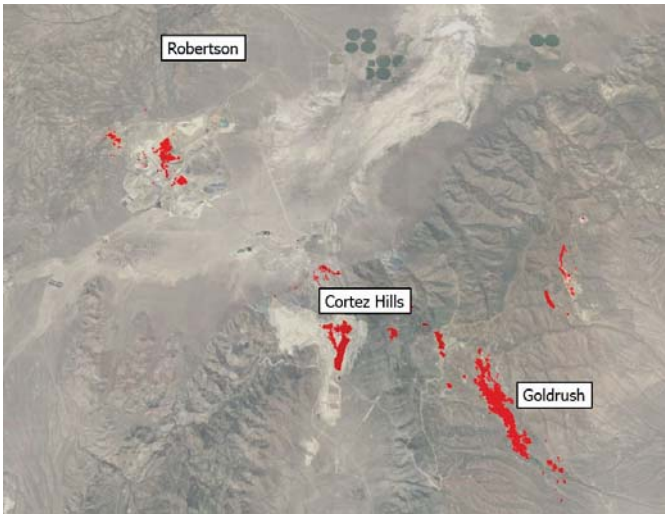


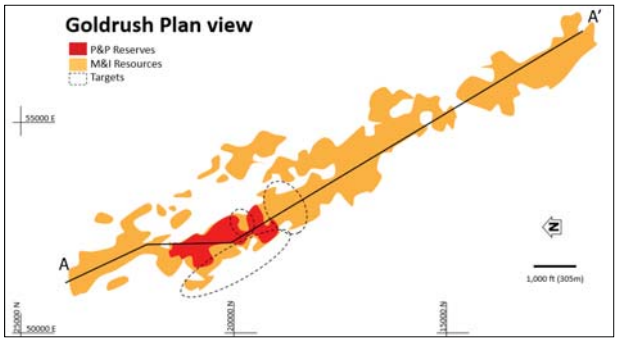
1. See Endnote #4

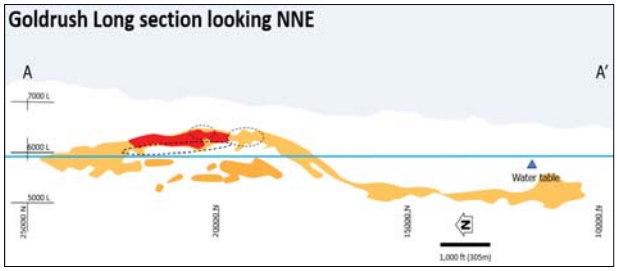
GROWTH OUTLOOK

2018 Minex Targets – Cortez

- Areas include Goldrush, Cortez Hills and Robertson

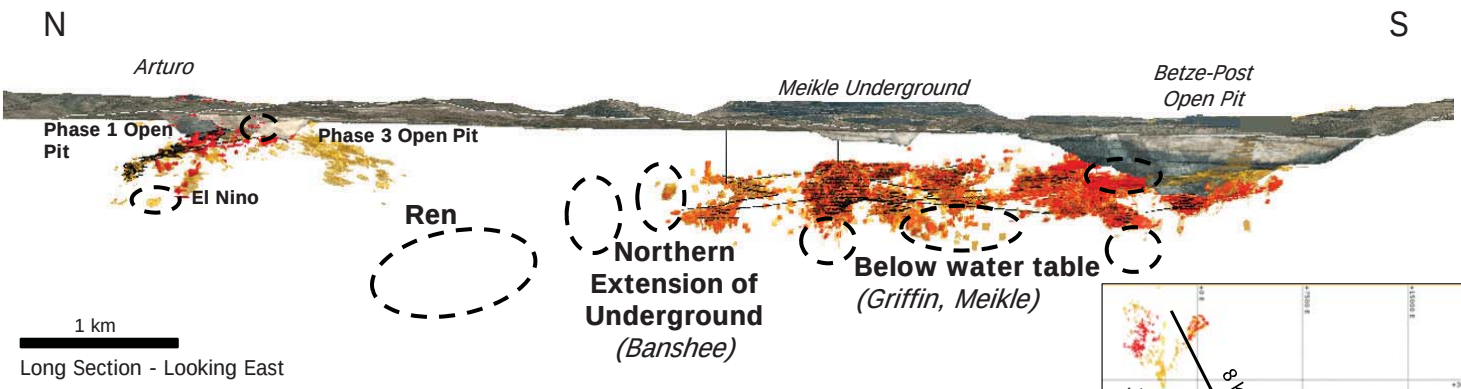




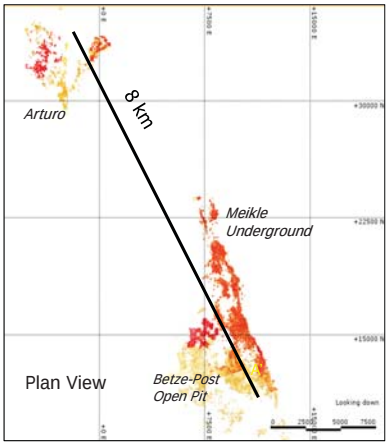


GROWTH OUTLOOK

2018 Minex Targets – Goldstrike



Long Section - Looking East



Legend

- P&P Reserves
- M&I Resources
- Targets
- Underground workings

GROWTH OUTLOOK

Barrick Nevada- A Growth Story through Minex

More than 60 projects identified in four major categories

- **LOM Ready** – Projects ready to be included in next LOM iteration
- **Short- and Long-term Strategic** – Projects that are actively being advanced through the pipeline for inclusion in LOM plan
- **Growth** – Early stage projects that require more evaluation for advancement in the pipeline

2018 Minex Project Pipeline

Growth Plan/ Target Delineation	Long-Term Strategic/ Drill Testing	Short-Term Strategic/ Advanced Exploration	LOM Ready/ Resource Definition
GS-Rodeo Deep	GS-East Banshee	GS-West Banshee	GS-Arturo PH3 Infill/Met
GS-N Carlin Trend	GS-Central Banshee	GS-Extension	GS-Griffin 3400
CZ-Robertson TD	GS-Ren	GS-East Dee	CZ-RHUG Pod 4
CZ-Elder Trend	GS - Barrel Dike	GS-Post Footwall	CZ-Lower Zn B
CZ-Horse Canyon	CZ-Fortress Anticline	GS-El Nino	
	CZ-GRC 300 Trend	CZ-RHUG Unclassified	
		CZ-NW Deeps	
		Robertson Goldpan 39A	

Future Potential

- ~3 million Proven contained ounces in existing stockpiles
- Near-mine reserve and resource replacement at better than stockpiled grades
- Ren area expansion of Meikle UG at Goldstrike
- Goldrush infilling and expansion (Fourmile)
- Meikle Vision open pit potential around existing underground operations

Next Generation of Growth

- Upgrade processing capacity to accommodate new production and bring forward stockpiles to increase annual production profile
- Compound efficiencies and benefits of technological improvements, modern infrastructure and best operational practices

GROWTH OUTLOOK

Barrick Nevada's Future

- Shaping Nevada's mining future through talent development, digital transformation, innovation and partnerships to drive our success into the next century

Earn the right to grow

- Growth Strategy
  - Technical
  - Organic
- Strategic Geologic Approach
  - Minex Execution
  - Maximize Value from Ore Body
- Best in Class, Autonomous, Digital
  - Protect and enhance margin

Pueblo Viejo: Growing a World Class Resource

Greg Walker
SVP Operational and Technical Excellence

BUSINESS UPDATE

Pueblo Viejo – 2017 Performance[1]

Year over year highlights:

- Total Reportable Injury Frequency rate[2]: 0.21% ▼25%
- Tonnes Processed: 4,791 K t ▲6%
- Gold recovery: 92.4% ▲1%
- Silver recovery: 76.7% ▲17%
- Truck OEE: 71.1% ▲6%
- Project financing repaid

2017 Operating Results (60%)		
Gold Production	**650 K oz**	▼7%
Tonnes Processed	**4,791 K tn**	▲6%
Grade	**4.57g/t**	▼13%
Cost of Sales	**$699/oz**	▲24%
Cash Costs[3]	**$405/oz**	▲3%
AISC[3]	**$525/oz**	▲7%
Silver Production	**2,674 K oz**	▲32%
Income	**$395 M**	▼25%
EBITDA[3]	**$538 M**	▼13%

1. Percentage variances are compared to 2016
2. See endnote #5
3. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see notes 3 and 5 in Appendix A

BUSINESS UPDATE

Pueblo Viejo – 2017 Key Operational Improvements

Mine Operations Initiatives

Half Bench Mining

- Increased ore grade fed directly to the mill by 4% and reduced dilution of ore with waste

Improved Haul Truck Utilization

- Hot shift changes and reduced operating delays increased haul truck utilization by 6%

Drill & Blast Improvements

- Electronic detonators, gravel stemming and quality control improved fragmentation to greater than 80% passing 6”

Process Plant Initiatives

Mill Slicer

- Reduced mill grind outs producing an additional 30,000 tonnes per year

Autoclave Feed dilution

- Increased slurry density and capacity in feed tanks producing additional 20,000 tonnes per year

Strip Heat Exchanger Auto Acid Wash

- More efficient carbon stripping and reactivity delivered 1% increase in gold recovery

BUSINESS UPDATE

Pueblo Viejo – 2018 Outlook

2018 Areas of Focus:

Financial

- 3% process throughput increase
- 2% increase in silver recovery
- Cost control focus to mitigate growing input price pressures and year on year grade decline

Operational

- Improve safety and operational efficiency from use and analysis of digital information
- Complete pre-oxidation pad and flotation concentration pilot plants
- Commence Process Expansion PFS

Challenges

- Offset declining grade with increased throughput

2018 Guidance (60%)[1]	
Gold Production	585-615 K oz ▼
Cost of Sales	$720-750/oz ▲
Cash Costs[2]	$425-450/oz ▲
AISC[2]	$590-620/oz ▲

2017 Reserves
Proven 5.4 Moz[3] (2.66 g/t, 62.3M tonnes)
Probable 1.9 Moz[3] (3.03 g/t, 19.6M tonnes)

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

TECHNICAL UPDATE

Pueblo Viejo – Digital Transformation

2017 Achievements

- Mine operations had a 97% reduction in fatigue management events using CAT Driver Safety System (DSS)
- Streamlined communications and decision making in process plant through creation of centralized control room
- SAP Ariba – cloud based supply chain solution for increased efficiency
- Contractor management through on-demand information access from centralized databases
- Daily visual updates from aerial drones improve decision making and planning


Plant Centralized Control Room


CAT DSS by seeing machines

TECHNICAL UPDATE

Pueblo Viejo – Digital Transformation

2018 Objectives

- Wi-Fi to the workplace
- PV Mobile phone Application
- Predictive maintenance solutions through data analytics & information dashboards
- Conversion to E-forms for training assessment optimization
- Online data analyzers for process plant will provide near real time ability to manage conditions
- On-site licenses and competencies loaded into a QR code for on the job verification


In-field coaching

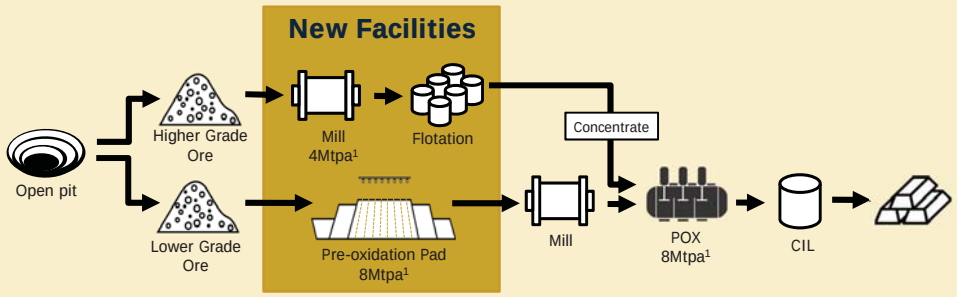

Real time haul truck maintenance data

GROWTH OUTLOOK

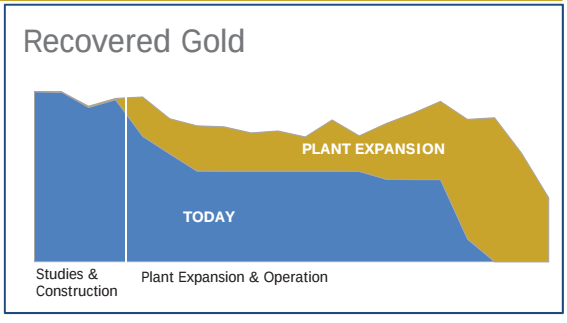
Pueblo Viejo: Plant Expansion to Increase Production

- A favorable scoping study was completed in 2017, assessing the use of a **pre-oxidation** heap leach and a **flotation** concentrator
- Potential ~7 Moz[1] resource to reserve conversion
- Expected to maintain 800koz[1]/year production post 2022
- Works continue in 2018 including pre-feasibility studies and construction of on site proof of concept facilities for pre-oxidation and flotation

PLANT EXPANSION – increase ore feed 50% to 12Mtpa[1]




Pilot pre-oxidation pad construction



1. All production and resource figures reported are 100% basis

GROWTH OUTLOOK

Pueblo Viejo – Growth Opportunities

BARRICK

Energy Expansion and Optimization:

- Sell excess 80M watt capacity from Quisqueya 1 (QQ1) power plant to the grid
  - Grid connection at San Pedro expected H1 2018
  - New Bonao sub-station connection expected H2 2019
- Reviewing conversion of QQ1 from HFO to LNG
- Convert lime kilns from diesel to natural gas scheduled to follow QQ1 conversion
- Long term gas contract de-levers power cost from international oil prices and lowers carbon footprint

Mining & Minex:

- Monte Negro underground mining investigation to supplement low grade stockpiles ongoing
- Cumba added low strip, low sulfidation, high grade ore with 2017 Reserve Update

GROWTH OUTLOOK

Pueblo Viejo – Growth Plan: Minex[1]

BARRICK

Minex Targets:

1. **Cumba**

Mineralization below current pit design ranging 0.52-0.78Mt @ 4.5-5.0 g/t[2], based on structural mapping and previous exploration drilling campaigns

2. **Upper Mejita**

Mineralization close to surface, low sulfur ore ranging 1.73-2.0Mt @ 2.7-3.1 g/t[2]

3. **Underground high grade pods (a, b, c)**

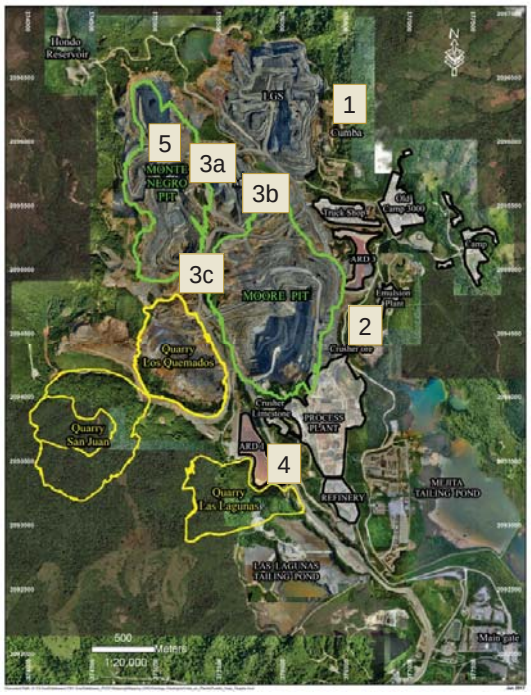
High confidence based on previous exploration drilling campaigns ranging 5.7-5.9Mt @ 5.2-5.3 g/t[2]

4. **ARD 1**

Mineralization beneath limestone ranging 1.35-1.50Mt @ 2.8-3.1 g/t[2] with high confidence based on geology

5. **Monte Negro Feeder**

Deeper mineralization 300-500m ranging 0.97-1.33Mt @ 3.2-3.5 g/t[2]



1. All Minex targets reported on 100% basis
2. See Endnote #7

GROWTH OUTLOOK

Project 1 – Cumba[1]

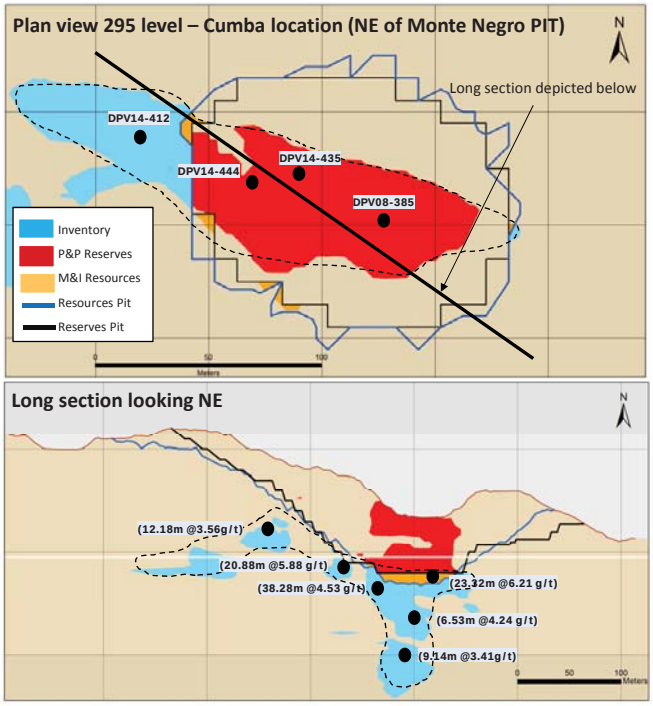
Growth Potential

- Mineralization beneath the current pit ranging 0.52–0.78Mt @ 4.5–5.0 g/t[2]

Highlights

- 2018 drill program targeting recently identified sub vertical silicified veins with medium to high grade mineralization
- Drilling program will target outside of the current pit design to identify potential extension

DPV08-385 23.32m@6.21g/t Au + 6.53m@4.24g/t Au + 9.14m@3.41 g/t Au
DPV14-412 12.18m@3.56g/t Au
DPV14-435 8.28m@4.53g/t Au
DPV14-444 20.88m@5.88g/t Au



1. See Appendix H for additional details including assay results for the significant intercepts
2. See Endnote #7

GROWTH OUTLOOK

Project 2 – Upper Mejita[1]

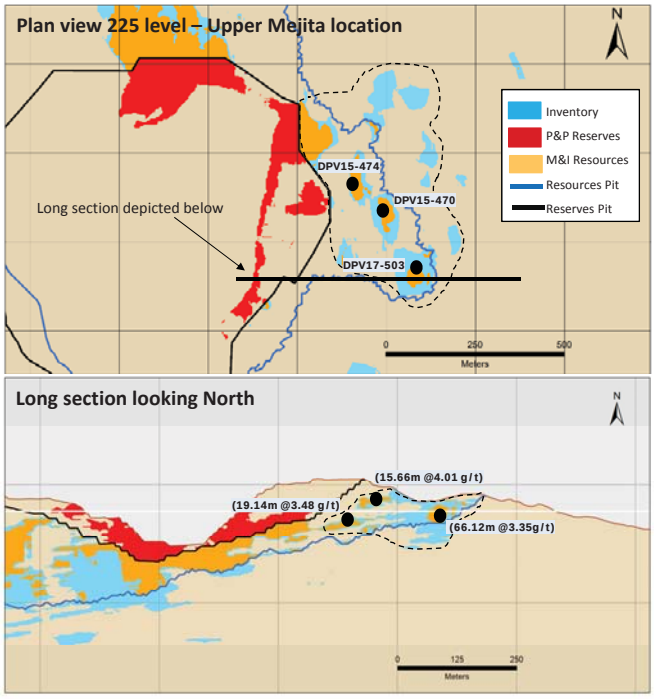
Growth Potential

Mineralization close to surface ranging 1.73–2.0Mt @ 2.7–3.1 g/t[2]

Highlights

- Multiple horizons of high grade intercepts were encountered in a carbonaceous unit
- 2017 drill program was shallow and interpretation remains open at depth
- 2018 plan to complete in-fill drilling and define limits

DPV15-470 15.66m@4.01g/t Au
DPV15-474 19.14m@3.48g/t Au
DPV17-503 66.12m@3.35g/t Au



1. See Appendix I for additional details including assay results for the significant intercepts
2. See Endnote #7

GROWTH OUTLOOK

Project 3a – Monte Negro and 3b,3c Moore Underground[1]

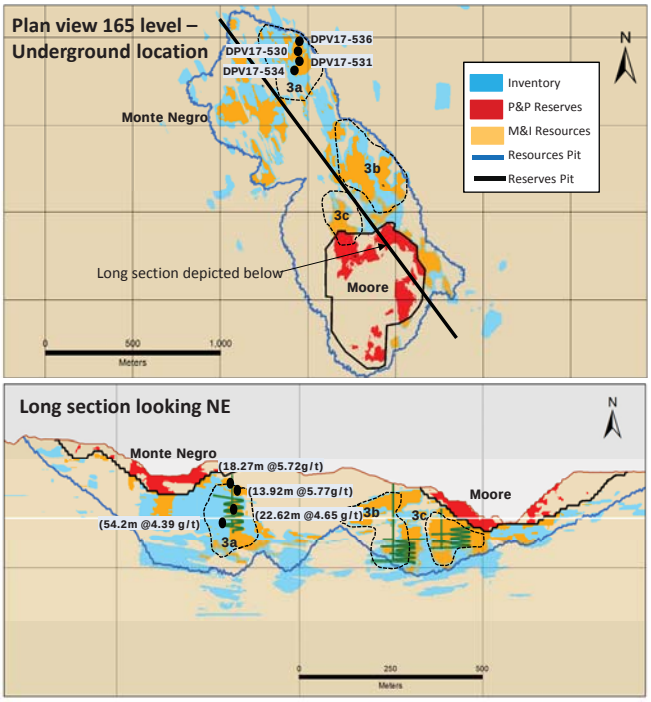
Growth Potential

- Potential to access high grade ore zones outside of the reserve pit ranging 5.7–5.9Mt @ 5.2–5.3 g/t^2 through selective underground mining techniques

Highlights

- Potential to increase annual gold production and cash flow beyond 2022, by displacing lower grade plant feed with high grade ore mined from an underground operation
- Scoping study scheduled to be completed in Q1 2018

DPV17-530 13.92m@5.77g/t Au
DPV17-531 22.62m@4.65g/t Au
DPV17-534 54.20m@4.39g/t Au
DPV17-536 18.27m@5.72g/t Au



1. See Appendix J for additional details including assay results for the significant intercepts
2. See Endnote #7

GROWTH OUTLOOK

Project 4 – ARD1[1]

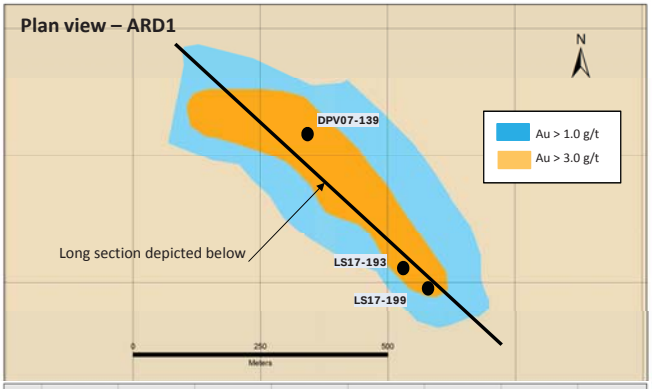
Growth Potential

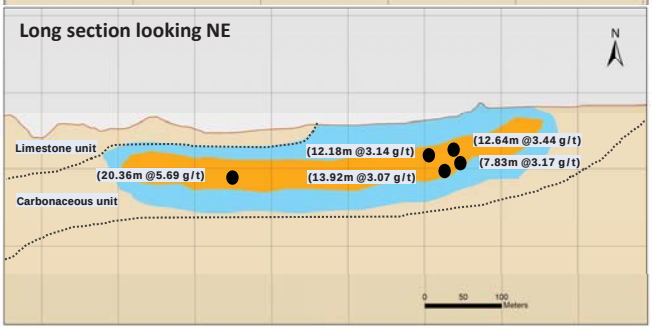
- Mineralization beneath the Hatillo limestone ranging 1.35–1.5Mt @ 2.8–3.1 g/t^2, new exploration window in the property

Highlights

- Potential extension of the Moore ore body below the limestone units
- Current drilling indicates high grade mineralization within the carbonaceous unit
- Historic drillings demonstrates continuity within a sedimentary unit

DPV07-139 20.36m@5.69g/t Au
LS17-193 12.18m@3.14g/t Au + 13.92m@3.07g/t Au
LS17-199 12.64m@3.44g/t Au + 7.83m@3.17g/t Au





1. See Appendix K for additional details including assay results for the significant intercepts
2. See Endnote #7

2017 MINEX Update: Monte Negro Feeder[1]

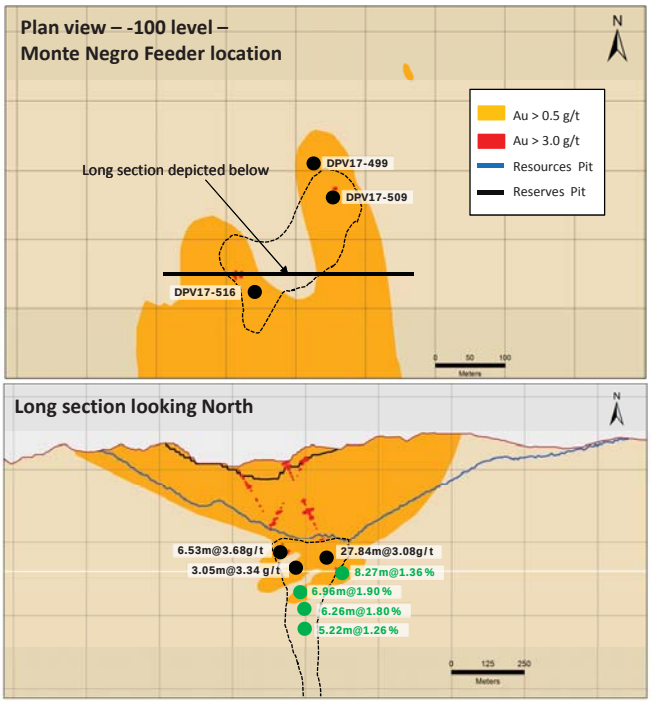
Growth Potential

- Drill testing to the SW of DPV17-516, 100m spaced grid along NNW trend ranging 0.97–1.33Mt @ 3.2–3.5 g/t[2]

Highlights

- Deep drilling shows quartz-alunite assemblage, which remains open at depth
- Multiple intersects of 1-7 % Cu below 300m
- Large area open to future exploration

DPV17-499 27.84m@3.08g/t Au
DPV17-516 6.53m@3.68g/t Au + 3.05m@3.34g/t Au
DPV17-509 8.27m@1.36%Cu
DPV17-516 6.96m@1.90%Cu + 6.26m@1.80%Cu + 5.22m@1.26%Cu



1. See Appendix L for additional details including assay results for the significant intercepts
2. See Endnote #7

Turquoise Ridge – Future Growth Potential

Henri Gonin
General Manager

BUSINESS UPDATE

Turquoise Ridge – 2017 Performance[1,3]

- Ore+Waste+Backfill:1.21Mt ▲10%
- Tonnes Mined: 643k t ▲8%
  - Cost/Tonne Mined: $163 ▼1%
  - Tonnes/Employee: 2,092 ▲8%
- Cement Rockfill Placed: 563k ▲12%
- 2017 Production impacted by higher organic carbon content in H1

2017 Operating Results		
Ore Tonnes Mined	**557 k**	**▲ 13%**
Mined Grade	**15.5 g/t**	**▼ 8%**
Gold Production	**211 koz**	**▼ 20%**
Cash Costs[2]	**$589/oz**	**▲ 18%**
Cost of Sales	**$715/oz**	**▲ 19%**
AISC[2]	**$733/oz**	**▲ 17%**
Income	**$119 M**	**▼ 28%**
EBITDA[2]	**$147 M**	**▼ 24%**

1. Percentage variances are compared to 2016
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see notes 3 and 5 in Appendix A
3. Barrick's 75% Share

BUSINESS UPDATE

Turquoise Ridge – 2017 Key Operational Improvements

Mine Operations Initiatives

Integrated Shift Scheduling
- Increased schedule granularity for detailed operational execution ~$6M

Sequence Optimization
- Plan mining to control carbon content of ore for stronger process performance
- Increase Heading Size ~$2.5M

Increased Time at Working Face
- Alignment of beginning and end of shift activity to provide more available operating time ~$11M

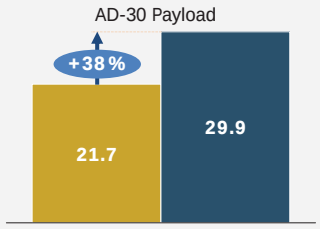
Mechanical Cutting
- Introduce roadheader to eliminate the drill/blast component of the mining cycle in soft ground conditions

Mine Maintenance Initiatives

Install DPF on Underground Trucks
- Diesel Particulate Filters provide cleaner exhaust, providing cleaner ventilation

Increased Skip Payload
- Completed maintenance upgrades to hoisting system to increase skip payload ~$2M

Increase Haul Truck Payloads
- Optimize truck load points to load trucks to OEM spec ~$5M



BUSINESS UPDATE

Turquoise Ridge – 2018 Outlook[1]

Cashflow

- Focus on mitigation of Risk to Plan
  - Use digital tools to make real-time task management decisions
- Increase Roadheader Utilization
  - Move machine from 12 hr/d commission to 24 hr/d operation
  - 20% total tons mined mechanically by EY18

Growth

- 7 Year Toll Milling Agreement Signed
  - Increases annual throughput
- Timely execution of 3rd Shaft Development
- Explore North East Resource Extensions

Challenges

- Management of Carbon Content in Ore Stream

2018 Guidance	
Gold Production	240-270 k oz ▲
Cost of Sales	$670-720/oz ↔
Cash Costs[2]	$580-620/oz ↔
AISC[2]	$650-730/oz ▼

2017 Reserves
Proven 3.6 Moz[3] (15.6g/t, 7.1M tonnes)
Probable 2.3 Moz[3] (15.5 g/t, 4.69M tonnes)

1. Barrick's 75% Share
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see note 3 in Appendix A
3. See Endnote #4

TECHNICAL UPDATE

Turquoise Ridge – Digital Transformation

2017 Achievements

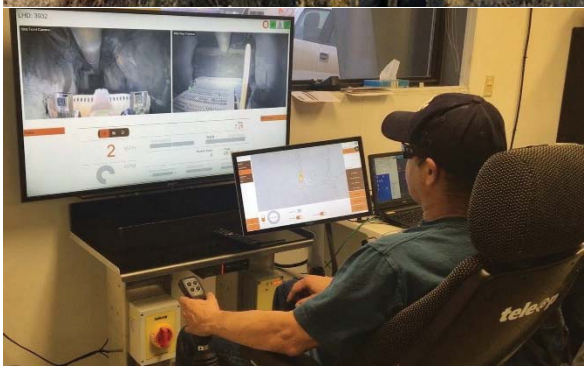
- 79% of headings have WiFi at working face
  - Completion scheduled for Q1 2018
- 100% of TRJV Employees are equipped with iPads
  - Transparent KPI Reporting
  - Digital document control
    - 13 Intelligent Forms
    - 8,425 Digital records submitted
  - Integration of Cisco Spark as means of communication on and off site
- iPad platform for SIC & DWM in 2018

TECHNICAL UPDATE

Turquoise Ridge – Digital Transformation

2018 Objectives

- Complete WiFi to working face initiative (Q1)
- Develop Work Applications
  - SIC - Short Interval Control (Q2)
  - DWM - Digital Work Management (Q4)
  - Scope PDM – Predictive Maintenance
- Digital Safety
  - Operator fatigue management
  - Real-time dust monitoring
  - Digital life saving controls
  - Develop and pilot system for collision avoidance



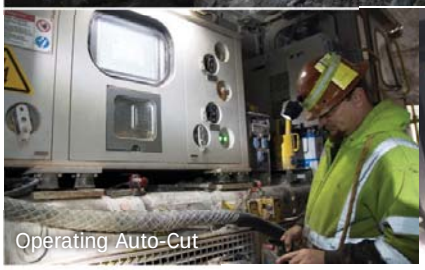
TECHNICAL UPDATE

Turquoise Ridge – Innovation

2018 Objectives

- Roadheader commissioned Q4 2017
  - ~4,500 feet targeted for 2018
  - Auto-Cut enabled & in use
- Tele/Auto Mucker between shifts
  - Target mucking 1 additional heading/day
- Introduction of Bench Cut
  - 35,000 Tonnes target 2018
- Upgrade Truck Fleet to standard 30 ton
- Optimize Maintenance Practices through implementation of DWM driving improved OEE

Road Header Cutting South Zone



Operating Auto-Cut

GROWTH OUTLOOK

Turquoise Ridge – 3rd Shaft Project[1]

Project	Current Status	Capex	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Turquoise Ridge 3 Shaft	Execution of Surface Earth Underway	$300M-$325M	**Surface Earth and Shaft Sinking**				**Shaft Equipping**		**Production Lifespan**										

~$40M
Preconstruction
2017-2018
- Site preparation and utilities
- Dewatering wells
- Further mine optimization studies

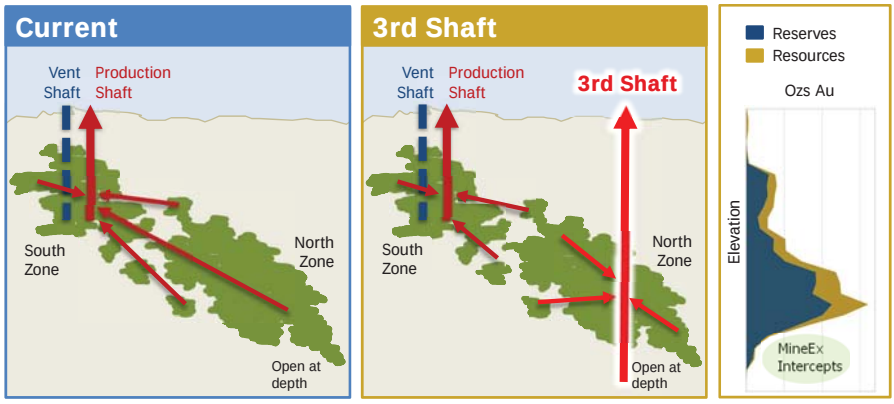
~$217M
Shaft Sink and Equipping
2018-2022
- Shaft work by contractor
- Early Purchase of Hoist and Headframe
- Underground capital development by TRJV
- Fully equip production shaft

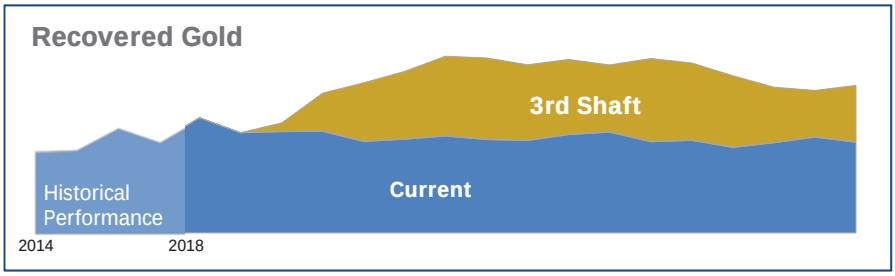
~$33M
Surface facilities
2020-2022
- Mine offices and change buildings
- Final utilities
- Surface ore handling facilities

1. All figures presented on a 100% basis

GROWTH OUTLOOK

Turquoise Ridge - Production Improvements 3rd Shaft





- 80% of reserves are contained in the North Zone
- Building 3rd shaft will improve access to the North Zone:
  - Increase production rates to >500k ounces[1] per year
  - Reduces AISC[2] to <$630/oz and CoS to <$720/oz per year
  - Increase LOM ounces through reduced cutoff grades
- 3rd shaft production forecast to start in 2022, with sustained production expected in 2023
- As the orebody remains open at depth, 3rd shaft would also provide optionality to access potential new mineralization identified in the Minex program

1. All figures presented on a 100% basis
2. This is a non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see note 3 in Appendix A

GROWTH OUTLOOK

Turquoise Ridge – MINEX Opportunities[1]

Reserves and Resources[2]

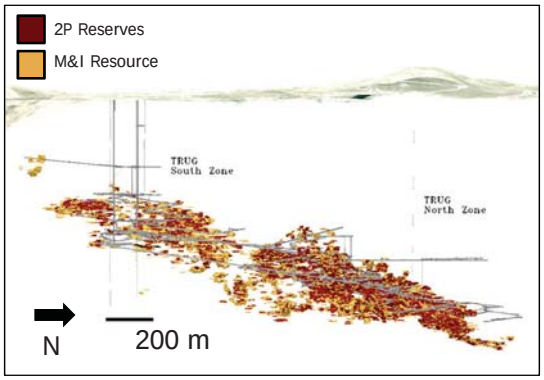
- Proven Reserves:
  3.6 Moz (7.1 Mt @ 15.6 g/t)
- Probable Reserves:
  2.3 Moz (4.7 Mt @ 15.5 g/t)
- Measured Resources
  0.9 Moz (2.9 Mt @ 9.0 g/t)
- Indicated Resources
  0.7 Moz (2.2 Mt @ 9.4 g/t)

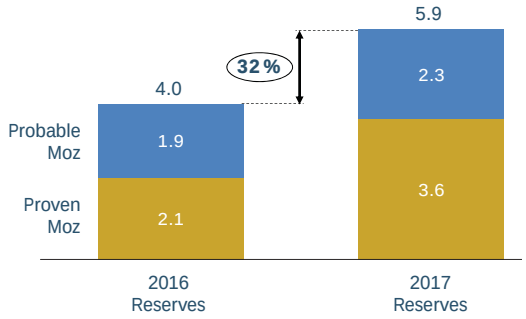
Growth Potential

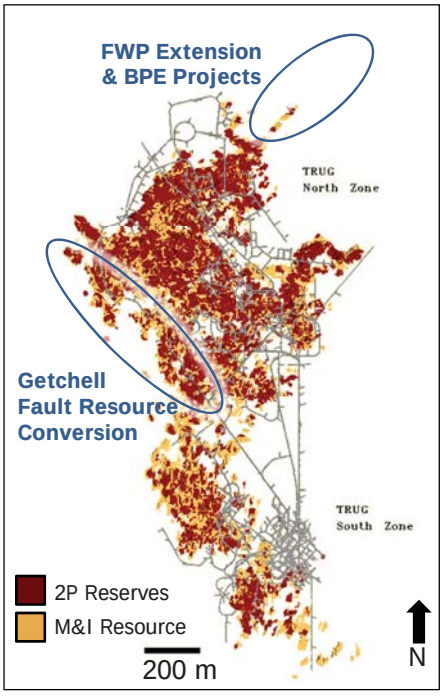
- Deposit open in multiple directions

Highlights

- **1.9 Moz** increase in reserves
- Maintained inferred resource







1. Barrick's 75% Share
2. See Endnote #4

Turquoise Ridge - Future Growth Potential

Near Term

- Mine Exploration
  - Follow up on North East Resource (FWP & BPE)
  - Continued Getchell Fault testing
- Current Operations
  - Focus on mining efficiency and schedule compliance
  - Evolve Roadheader cycle to increase productivity

Life of Mine

- Third shaft
  - Improve ventilation, logistics, & mining output
  - Decrease operating costs through reduced haulage
- Innovation
  - Expand use of mechanical cutting
  - Examine new mining methods
  - Employ Tele-Op/Auto equipment to build 24 hour clock

GROWTH OUTLOOK

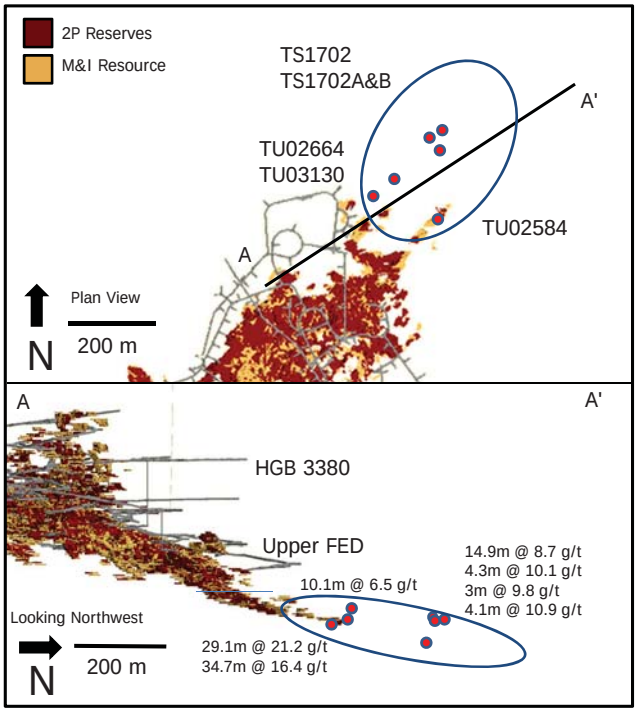
Turquoise Ridge - FWP Extension and BPE Projects[1]

Growth Potential

- Down-dip, open mineralization beneath North Pillow Basalt and along Separate Fault

Highlights

- Significant intercepts drilled from Upper FED in early 2017 following 2015 HGB 330 Minex drilling
- New resource discovered ~350m from existing infrastructure as part of FWP and MON Minex



1. See Appendix C for additional details including assay results for the significant intercepts

GROWTH OUTLOOK

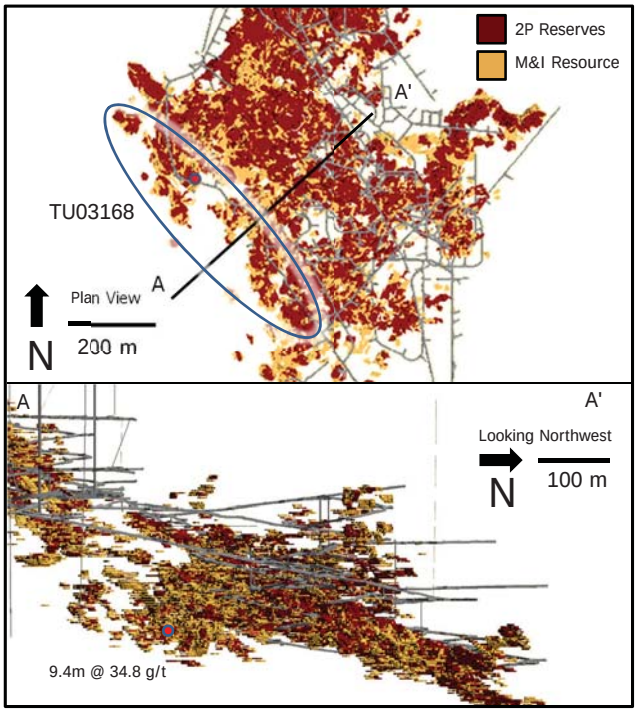
Turquoise Ridge - Getchell Fault Resource Conversion[1]

Growth Potential

- Upgrade of existing and addition of new resources along the Getchell Fault

Highlights

- ~75k ozs added and converted with TNB Phase I in 2016 (@75%)
  - TNB Phase II to continue with conversion and addition south along Getchell Fault
- Large area for potential addition in upper portions of Getchell Fault with NZ Getchell
- OZY 3030 Minex currently drilling
  - TU03168 has significant intercept of 9.4m @ 34.8 g/t



1. See Appendix C for additional details including assay results for the significant intercepts

Veladero – Mining for Growth

BUSINESS UPDATE

Veladero – 2017 Performance[1,2]

Year over year highlights:

- Total reportable injury frequency rate of 0.26 ▼**6%** – all time site record
- Truck Availability: 81% ▲ **4%**
- Crushed Ore: 26.5 Mt ▲**8.9** %
- Closed deal with Shandong Gold – China´s second biggest gold producer
- Successful project execution:
  - Phase 5 leach pad expansion
  - Leach pad flow containment improvements
- Long term investments in remote operational center (iROC) and communications infrastructure

2017 Operating Results[2]		
Gold Production	**432K oz**	▼ **21%**
Tonnes Processed	**21.2Mt**	▼ **24%**
Head Grade	**1.02 g/t**	▲ **24%**
Cost of Sales	**$897/oz**	▲ **3%**
Cash Costs[3]	**$598/oz**	▲ **3%**
AISC[3]	**$987/oz**	▲ **28%**
Income	**$173 M**	▼ **21%**
EBITDA[3]	**$292 M**	▼ **14%**

1. Percentage variances are compared to 2016
2. Figures are Barrick's share: 100% from January 1 to June 30 2017 and 50% from July 1 to December 31 2017. Comparison is against 2016 on a 100% basis
3. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see notes 3 and 5 in Appendix A

BUSINESS UPDATE

Veladero – 2017 Key Operational Improvements

Environment Improvements

Improved Valley Leach Containment

- Leach pad catch berms, solution containment, piping and pump system protection, improved distribution

Snow Melt Protection

- Road crossings, additional containment, additional pump critical spares and new technology for snow melt prediction modelling

Operations Initiatives

Enhanced Double Bench Mining

- Increased overall wall angle from 50° to 54° which will result in **20%** less waste tonnes in LOM

Improved Haul Truck Availability

- Increased truck performance resulted in a **6.4%** OEE increase

Process Plant Throughput

- Increased barren flow by **6.8%** in process plant to maximum permittable throughput limits

Community Programs

Strategy for Social License

- Formation of a community council, door to door program, agricultural and cattle ranching development, local supplier development

Community Training and Local Employment

- Creation of community training centers in Jachal and Iglesias for future local employment

Digital Transformation

Improve Operations Infrastructure

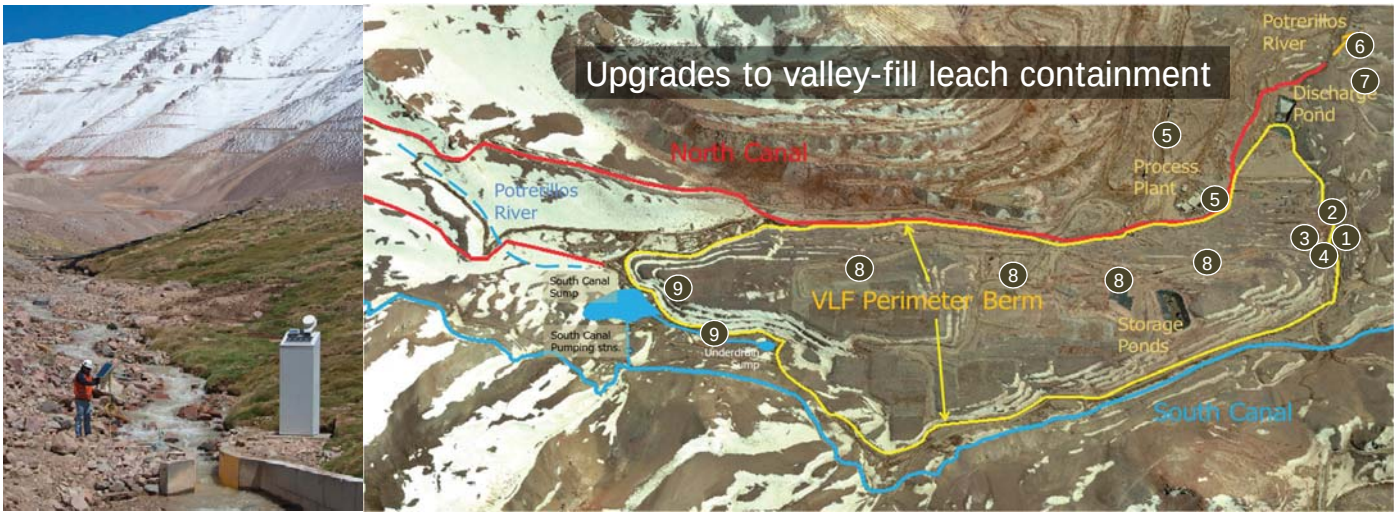
- Launched Integrated Remote Operations Center (iROC)

Technology Outreach Programs

- Deployed Cisco NET Academy in communities to enhance generation of local talent
- Conducted a Hack-a-thon - over 100 participants presented innovative ideas for the operation

TECHNICAL UPDATE

Veladero – Focus on Environmental Protection



1. Improvements in containment on auxiliary and south access roads
2. Internal secondary containment control
3. Replace multiple pipe lines with Dropbox distribution system and cut off control valves
4. Tertiary containment control with catch berms
5. Relocated monitoring cameras and connection to iROC
6. Improvement in operational control systems in Potrerillos river watershed
7. New monitoring wells in Potrerillos river valley
8. North valley containment improvements
9. Integrated engineering study for future Phases 6 to 9 expansion

BUSINESS UPDATE

Veladero – 2018 Outlook[1]

Financial:

- Inventory extraction from Leach Pad
- Cost reduction and contractor efficiencies

Operational:

- Optimize overall "organization" and implementation of Management Operational System (MOS)
- Initial expansion of the Leach Pad Phase 6
- Continue development of power line from Chile

Challenges:

- Grade control in mining phases 4 and 5
- High stack heights limiting optimum leachate flow
- Operational rightsizing to international standards

2018 Guidance[2]	
Gold Production	275-330 K oz ▼
Cost of Sales	$970-1,110/oz ▲
Cash Costs[3]	$560-620/oz ↔
AISC[3]	$960-1,100/oz ↔

2017 Reserves
Proven 330 koz[4] (0.72 g/t, 14.2M tonnes)
Probable 2.49 Moz[4] (0.78 g/t, 99.7M tonnes)

1. Values discussed are Barrick's 50% share
2. See Endnote #1
3. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see note 3 in Appendix A
4. See Endnote #4

BUSINESS UPDATE

2018 Optimization Initiatives

Process Plant

- Improve pressure and flow capacity of leach pad
- Targeting 16 l/m2/hr in 2018 – 60% improvement
- Leach side slopes of pad to drawdown leach inventory targeting ~35k ounces in 2018

Mining Productivity

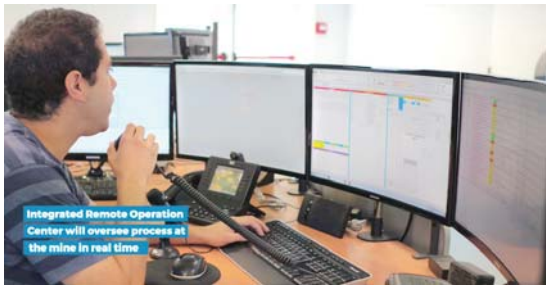
- Improve equipment utilization and availability to improve operational costs
- Targeting ~$0.70 / tonne improvement

Working Capital

- Drawdown supplies inventory by ~$20M
- Analyze and renegotiate supplier contracts to improve contractual rates by ~$10M

Communications Upgrades

- Redundant data connection to site, updates to radio communications and network in operations



GROWTH OUTLOOK

Veladero – Growth Potential

Reserves and Resources[1]

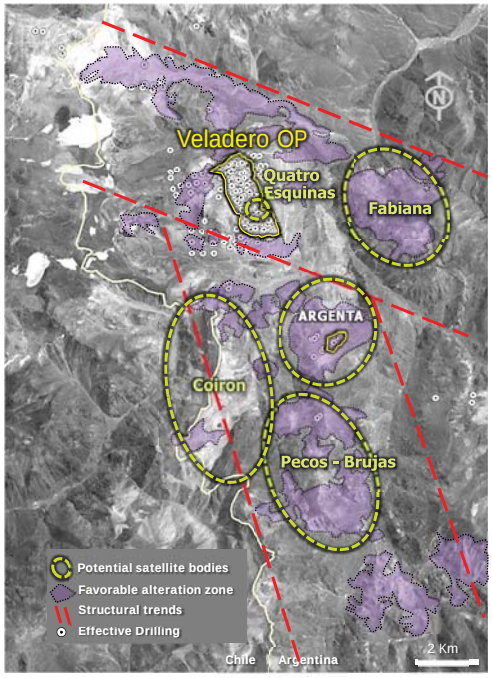
- Proven Reserves: 330 koz (14.2 Mt @ 0.72 g/t)
- Probable Reserves: 2.49 Moz (99.7 Mt @ 0.78 g/t)
- Measured Resources: 51 koz (3.3 Mt @ 0.48 g/t)
- Indicated Resources: 1.23 Moz (66.8 Mt @ 0.57 g/t)

Strategic Potential

- Energy from Chile to reduce overall power cost:
  - Utilize Barrick's existing infrastructure in Chile to deliver energy to Veladero
  - Reduce dependency on diesel generated energy
  - Potential to convert additional resources to reserves

Growth Potential

- Cuatro Esquinas resource target connects to Veladero OP
  - Potential to convert additional resources to reserves
- Potential for additional satellite ore bodies around Pecos-Las Brujas and Corion

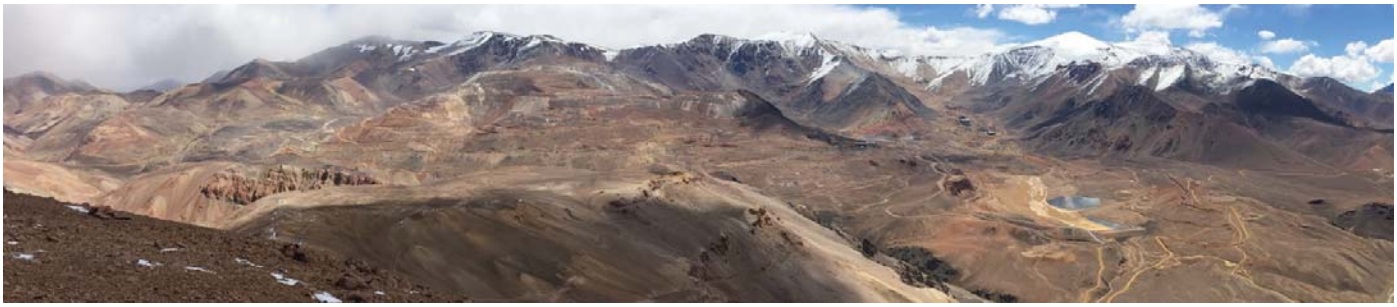


1. See Endnote #4

GROWTH OUTLOOK

Veladero – A Stable Future

- Veladero is now a JV between Barrick and Shandong and has rebranded itself as Minera Andina del Sol, with new management and distinct vision and mission for the future
- Business plan relies on a strategy based on clear priorities of safety, environmental protection, social responsibility, maximizing immediate business value and advancing future growth projects
- Maximize benefit available through improved energy management and leveraging off of digitally-driven "best in class" initiatives, unlocking new resources to create long term value



GROWTH OUTLOOK

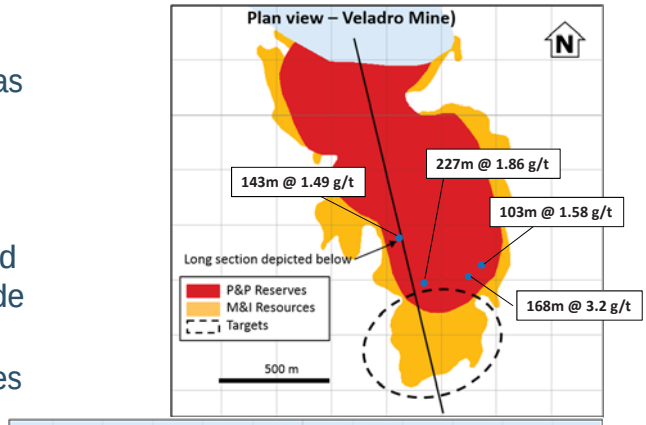
Cuatro Esquinas[1]

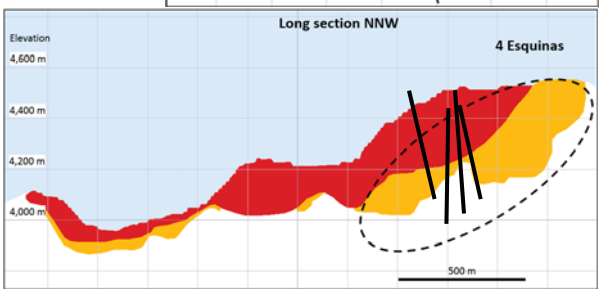
Growth Potential

- The main focus is the improvement of Cuatro Esquinas to include this sector in future reserves; Minex has identified resources that could extend the LOM

Highlights

- Minex program includes 3 DDH with 1,025 meters and 2 RC with 735 meters ranging 1.6-4.5 Mt, with a grade ranging 0.8 g/t-1.0 g/t Au
- The focus is improve this target with additional ounces to reduce the high impact of stripping to reach the located ounces in this zone
- An important part of the resources known in Veladero are found in Cuatro Esquinas and have the potential to be reclassified as reserves in the future





1. See Appendix M for additional details including assay results for the significant intercepts

GROWTH OUTLOOK

Pecos – Brujas – Corion

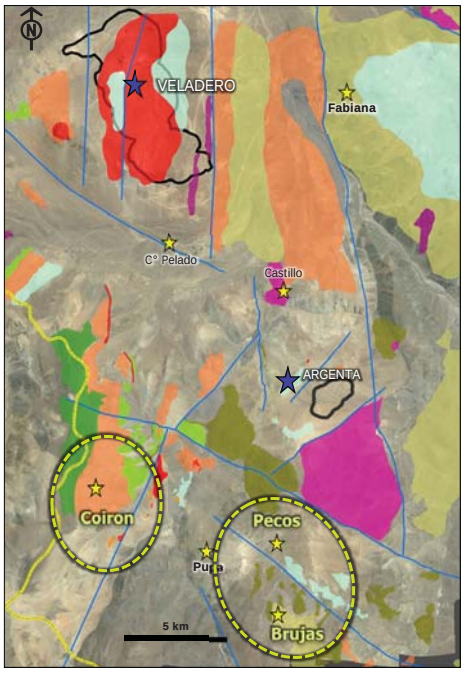
Pecos-Brujas and Corion are located 8 Km SE of Veladero mine, 3 km SE of Argenta and 4 km east of the Argentina-Chile frontier

Growth Potential

- Growth opportunities in target Pecos - Brujas that include the drill testing for 2018
- The Corion program will be Target delineation

Highlights

- The plan to Pecos-Brujas will be a drill testing - this stage is after to the previous works made in 2017 (target delineation)
- Clustered anomalies 0.1-0.5 ppm Au, permeable structures/lithologies with 1-9 ppm Au, strong and continuous pathfinders (As, Sb, Bi, Hg, Pb) anomaly and high angle reverse faulting
- Work plan in Corion includes mapping, geochemistry, geophysics, spectrometry and more



Lagunas Norte – Building for the Future

BUSINESS UPDATE

Lagunas Norte – 2017 Performance[1]

Year over year highlights:

- Total Reportable Injury Frequency Rate: 0.23 ▼**43%**
- Gold Grade ore mined: 1.41 g/t ▲ **19%**
- Tons Processed: 48.9 Ktonnes/day ▲**4%**
- Truck Utilization: 83.2% ▲**5%**
- Shovel Productivity: 1,845 tonnes/hr ▲ **3%**
- Crusher utilization: 87.8% ▲**3%**
- **Full compliance** – Cyanide code recertified
- ISO 14001-2015 **Review of requirements for next recertification passed**

2017 Operating Results		
Gold Production	**387 Koz**	▼ **11%**
Tonnes Processed	**17.8Mt**	▲ **4%**
Head Grade	**1.05 g/t**	▼ **6%**
Cost of Sales	**$617/oz**	▼ **5%**
Cash Costs[2]	**$405/oz**	▼ **6%**
AISC[2]	**$483/oz**	▲ **9%**
Silver Production	**924 Koz**	▼ **2%**
Income	**$259 M**	**0%**
EBITDA[2]	**$327 M**	▼ **8%**

1. Percentage variances are compared to 2016
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see notes 3 and 5 in Appendix A

BUSINESS UPDATE

Lagunas Norte – 2017 Key Operational Improvements

Mine Operations Initiatives

Mineralization continuity analysis

- Benefit: **$3.3M**
- Mineralization continuity analysis in the current LOM pit (oxides) added additional ounces to the mine plan

Contracts savings

- Benefit: **$3.7M**
- Renegotiation of main contracts in Lagunas Norte operation such as nitrate and oil supply, personnel transportation, energy unit costs, fuel supply

Process Plant/Leaching Initiatives

CIC efficiency improvement

- Benefit: **$3.5M**
- Barren solution grade reduction from 0.034 to 0.030 to produce **2.8K Au oz**
  - Implementation of short interval control procedure
  - Reduced transfer times of loaded carbon through circuit
  - Improved efficiency of irrigation zones

Solution injection wells

- Bring forward ounces from secondary leaching. Initial testing was completed in 2017 and the benefits will be captured from January 2018 onward

BUSINESS UPDATE

Lagunas Norte – 2018 Outlook

2018 Areas of Focus

Financial

- Supplies inventory optimization
- Prioritize capital allocation based on safety, environmental compliance and IRR
- Reduction of gold inventory

Operational

- Execute on Business Optimization initiatives (solution injection wells, stored slags)
- Utilize RC drilling to identify near term mineralization continuity
- MineEx drilling program execution

Challenges

- M3B Dry screening Project execution
- Carbonaceous Material Oxides Project (CMOP) detailed engineering development
- Refractory Material Project (PMR) additional testing

2018 Guidance[1]	
Gold Production	**230-270 K oz** ▼
Cost of Sales	**$780-910/oz** ▲
Cash Costs[2]	**$420-490/oz** ▲
AISC[2]	**$670-780/oz** ▲
2017 Reserves	
Proven 1.84 Moz[3] (2.23 g/t, 25.7M tonnes)	
Probable 2.17 Moz[3] (2.27 g/t, 29.71M tonnes)	

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

GROWTH OUTLOOK

Lagunas Norte – 2018 Business Optimization

Solution Injection Wells Project

- Solution Injection Project focused on advancing production from secondary leaching of up to **~46K Au oz** in 2018 and 2019 improving cash flow
- Estimated production in 2018: **~26K Au oz**
- Estimated benefit in 2018: **~ $28M**
- Geotechnical and operational controls in place to ensure leach pad integrity


System for Barren solution injection

Slags Processing

- The processing involves the stages of crushing, grinding, gravimetric concentration with an ICON gravimetric concentrator and smelting
- Estimated production in 2018: **~13K Au oz**
- Estimated benefit in 2018: **~$16M**
- Focused on processing stored slags


ICON concentrator

GROWTH OUTLOOK

Lagunas Norte – 2018 Business Optimization

Reverse Circulation Drilling

- To identify mineralization continuity and potentially add ounces to reserves
- Potential production in 2018: **~10K Au oz**
- Potential estimated benefit in 2018: **~ $6M**
- Geological model to be updated once total results are received

M3B Dry Screening Project

- Stockpiled material has sulfur content greater than 0.25% and is contaminated with carbonaceous material
- Project is focused on separating carbon from ore through dry classification
- Total additional leach production estimated in 2019 and 2021 to be **~119K Au oz**

Lagunas Norte – Potential Growth Opportunity[1]

Sequenced life of mine extension to recover an additional **~2.8M Au oz** (2.85 g/t, 38.24 M tonnes)

1. Carbonaceous Material Oxides Project (CMOP)
~0.6M oz (2.85g/t, 10.57M tonnes)

- Mill + CIL
- Develop detailed engineering
- Advance project through engineering, logistics planning, and further project execution development

2. Refractory Material Project (PMR)
~2.2M oz (2.85g/t, 27.68M tonnes)

- Flotation + Autoclave
- Update feasibility study

Opportunities

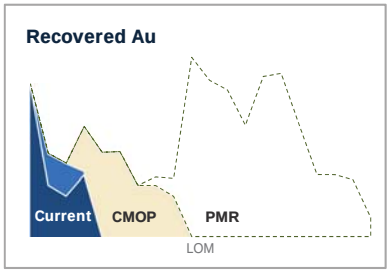
- Extend mine life, opening up potential future opportunities for refractory and oxide ore
- Dry stack of residues on Heap Leach and waste dump; no tailings dam required, closure costs improvement

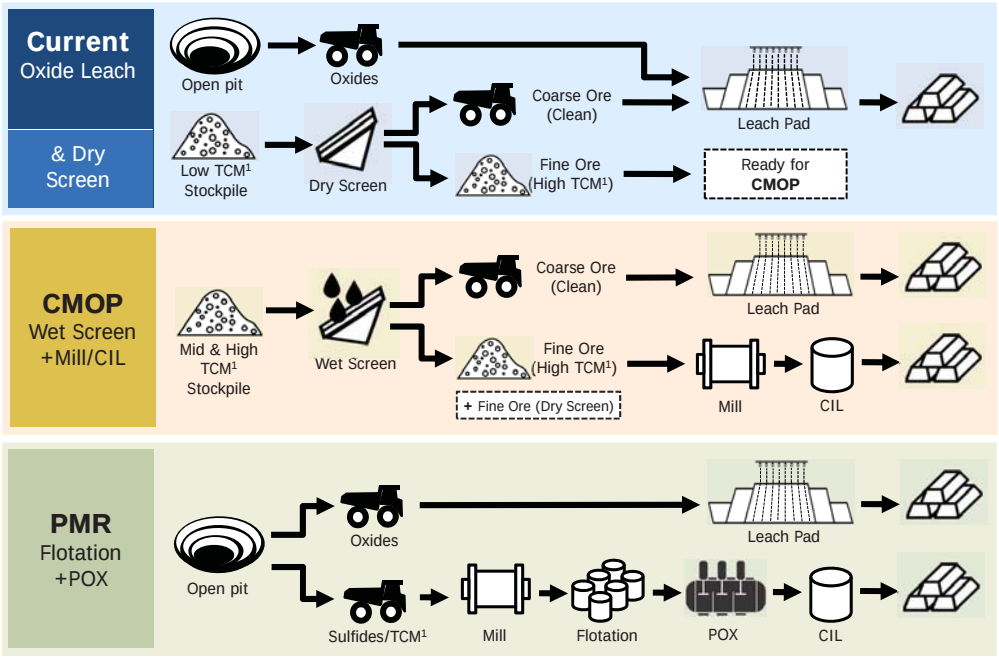
1. For addition detail, see the Technical Report on the Lagunas Norte Mine, La Libertad Region, Peru, dated March 21, 2016, and filed on SEDAR and EDGAR on March 28, 2016.

Lagunas Norte: CMOP and PMR Process Opportunities

Staged development plan to de-risk and unlock long term value

- Current heap leaching extended with dry screening of oxide stockpiles and solution injection
- Oxide Mill/CIL (CMOP) now includes wet screening and sets the foundation for future sulfide ore treatment
- PMR unlocks in-pit sulfides ore, and provides optionality to unlock district potential





1. Total Carbonaceous Material

Lagunas Norte –LOM Extension Optionality[2]

Project	Current Status	Capex	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2030	2037
• Part 1 **CMOP** (Mill + CIL)	Feasibility FS1B	$308M[1]		Detailed Engineering	Construction & Commissioning	CMOP Avg. annual production ~100 koz @ CoS of ~$1,015/oz and AISC ~$420/oz[3]									
• Part 2 **PMR** (Flotation + Autoclave)	Feasibility FS1B	$406M[1]					Refresh Feasibility, Detailed Engineering & Permits		Construction & Commissioning	PMR Avg. annual production ~170 koz @ CoS of ~$875/oz and AISC ~$640/oz[3]					
										PMR Pit Mining					

Current Status

- Part 1 (CMOP): **Mill + CIL** → Feasibility study completed, environmental permit granted, ore in existing stockpiles. Evaluating transition to detailed engineering
- Part 2 (PMR): **Flotation + Autoclave** → Feasibility study completed. Updated mining plan with 2017 drill campaign

1. Includes only engineering, construction and commissioning
2. For addition detail, see the Technical Report on the Lagunas Norte Mine, La Libertad Region, Peru, dated March 21, 2016, and filed on SEDAR and EDGAR on March 28, 2016
3. This is a non-GAAP financial performance measures with no standardized meaning under IFRS. For further information see note 3 in Appendix A

GROWTH OUTLOOK

Lagunas Norte – Exploration Potential: Oxide & Sulfide

Reserves & Resources[1]

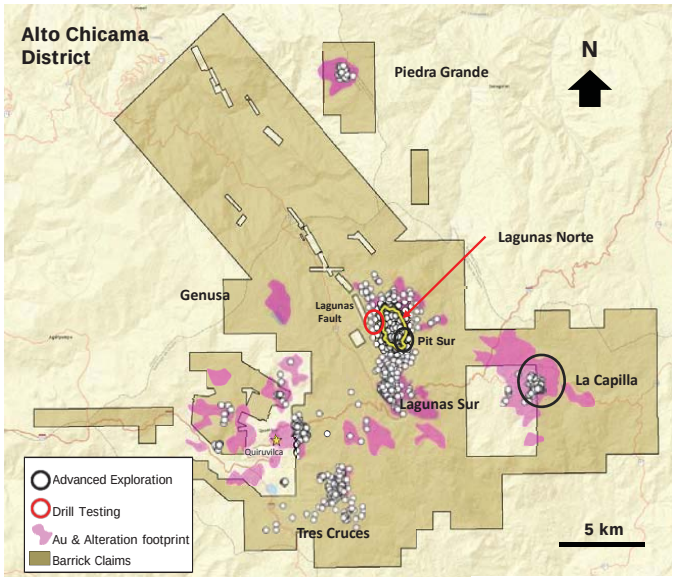
- Proven Reserves: 1.84Moz (25.7 Mt @2.23 g/t)
- Probable Reserves: 2.17Moz (29.7Mt @2.27 g/t)
- Measured Resources: 0.05Moz (1.9Mt @0.87 g/t)
- Indicated Resources: 0.90Moz (29.0 Mt @0.96 g/t)

Growth Potential

- Targeting oxide & sulfide material ranging 28.3mt – 36.9Mt @ 0.5g/t - 1g/t[2]
- Oxide / Sulfide sustainability and growth
  - In-pit and near-mine best near term options
  - Drilling to improve confidence in grades and metallurgy

Highlights

- 2018 InPit Oxide drill program in progress
- Development of neighboring targets



1. See Endnote #4
2. See Endnote #7

GROWTH OUTLOOK

Lagunas Norte – Growth Plan: Minex

Minex Targets:

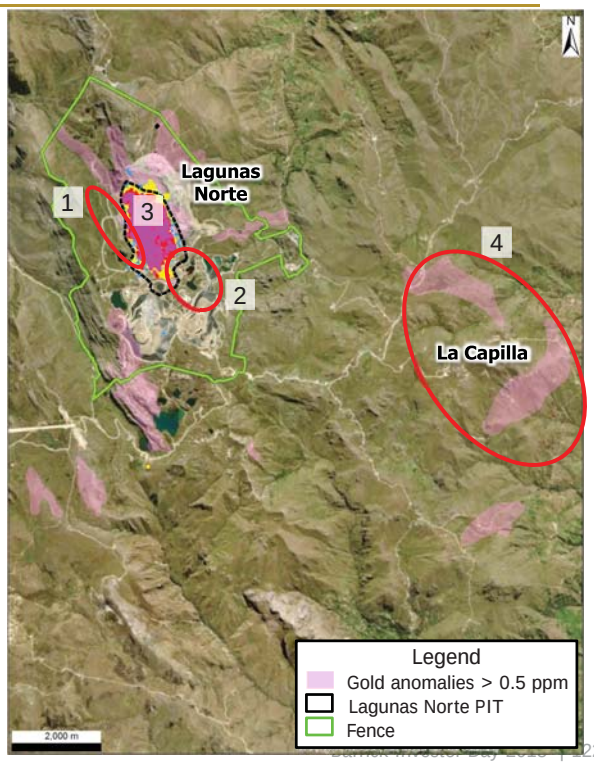
Orebody Extension Targets

1. Lagunas Fault
2. Pit Sur
3. InPit Oxide

} Targeting oxide material on LN mineralization trend ranging 3.40-5.10Mt @ 0.75-1.00g/t[1]

Greenfields Targets (outside the fence)

4. La Capilla — Targeting oxide material ranging 13.22-17.01Mt @ 0.75-1.5g/t[1]



1. See Endnote #7

Lagunas Norte – Building for the Future

- Continue to focus on safety, environmental care performance and operational excellence
- Reinforce alliances with surrounding communities and authorities
- Develop and retain talent
- Continuous search of resources to extend mine life
- Compliance with projects schedule and budget

GROWTH OUTLOOK

Orebody Extension Targets – InPit Oxide[1]

Growth Potential

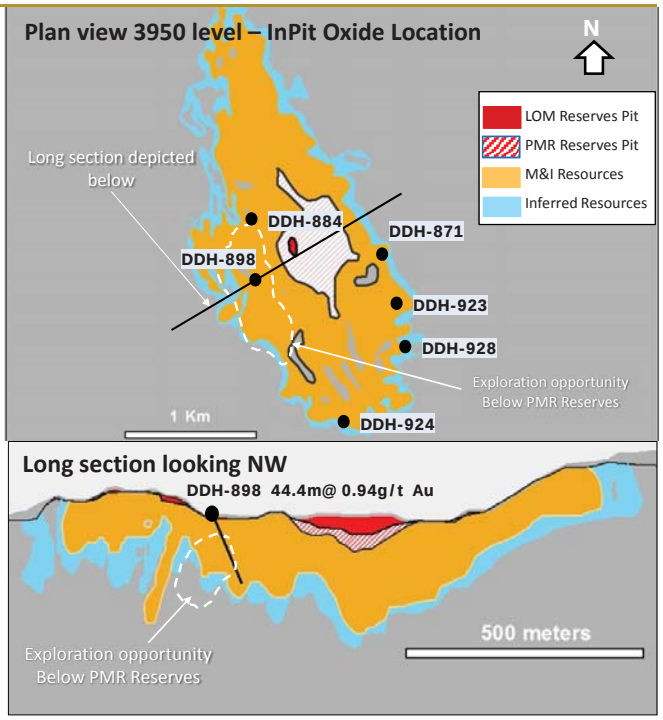
- Targeting mineralization in oxide ore body ranging 1.4-2.0Mt @0.5-1.0g/t[2]
- Opportunity to increase LOM Pit and PMR Pit

Highlights

- Hydrothermal breccia body
- Favorable sedimentary host rock
- Near and inside hydrothermal feeder system
- Following up 2017 POX program

DDH-871
12m @ 2.46 g/t Au
42m @ 2.90 g/t Au

DDH-924
40.6m @ 1.02 g/t Au
51.1m @ 0.64 g/t Au



1. See Appendix O for additional details including assay results for the significant intercepts
2. See Endnote #7

GROWTH OUTLOOK

Orebody Extension Targets – Pit Sur[1]

Growth Potential

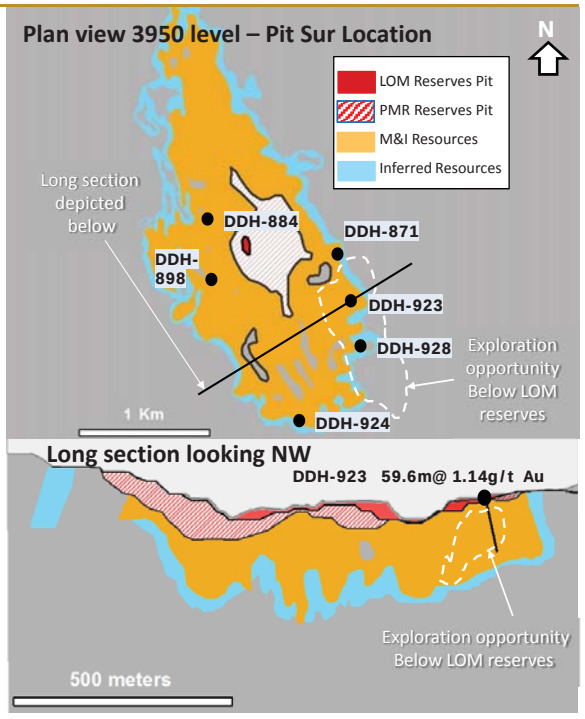
- Potential to add gold production and cash flow beyond 2019

Highlights

- Targeting southern extension of LN mineralization trend ranging 1.1-1.5Mt @ 1.0-1.5g/t[2]
- Transition to sulfide material to feed leach pad
- Mineralization trend open to South East

DH-928
13.2m @ 0.68 g/t Au

DH-923
59.6m @ 1.14 g/t Au



1. See Appendix O for additional details including assay results for the significant intercepts
2. See Endnote #7

Greenfield Targets – La Capilla[1]

Targeting oxide material within 12km from Lagunas Norte

- Mineralization close to surface ranging 7.1Mt – 11.3Mt @ 0.8g/t – 2.0 g/t[2]
- Potential to add gold production and cash flow beyond 2022

Highlights

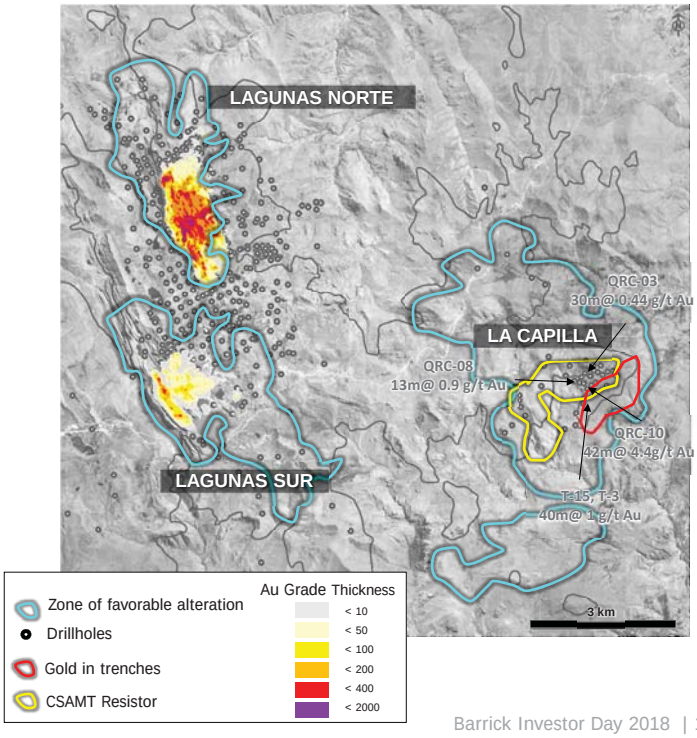
- Oxidized material to feed leach pad
- Historical drill holes reported high grade from surface

QRC-08
13m@ 0.9g/t Au

QRC-03
30m@ 0.44g/t Au

T-15
40m@ 1.0g/t Au

QRC-10
42m@ 4.4g/t Au



1. See Appendix N for additional details including assay results for the significant intercepts
2. See Endnote #7

Greenfields Projects

Pascua-Lama Project: 2017 Progress

- Draft pre-feasibility study for underground block cave mine
- Block cave and ore processing capacity of 13-15 ktpd, with follow-on expansions to 30 ktpd
- Reassessed legal and regulatory factors for risks and sources of value
- Achieved extension of Chile VAT repayment obligation to 2026
- Targeted Lama Drill Program started in November 2017. 10 out of 12 holes completed as of February 15, 2018

2017 Resources[1]

Gold

Measured 2.6 Moz (1.86 g/t, 43M tonnes)

Indicated 18.8 Moz (1.49 g/t, 392M tonnes)

Contained Silver within Gold Resources

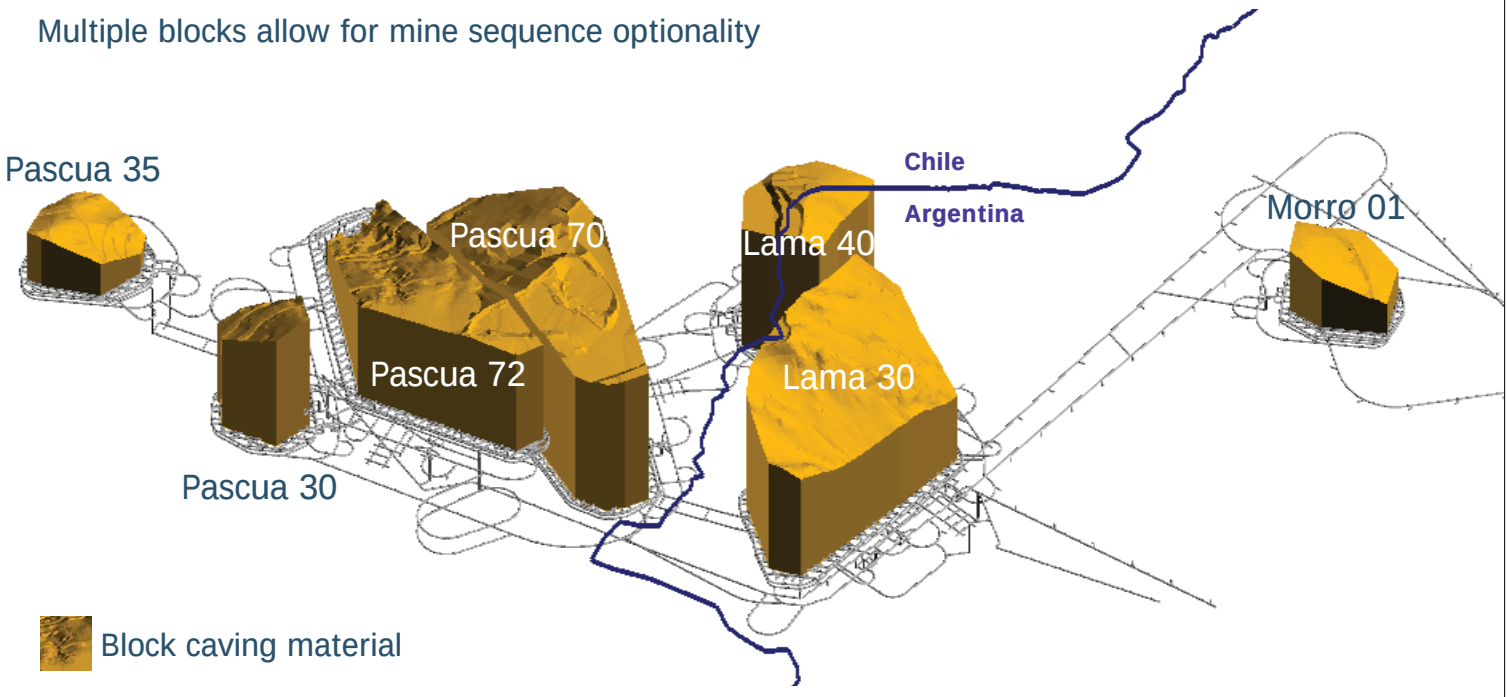
Measured 78.7 Moz (57.2 g/t, 43M tonnes)

Indicated 657.7 Moz (52.2 g/t, 392M tonnes)

1. See Endnote 4

Preliminary Block Cave Mine Layout

Multiple blocks allow for mine sequence optionality



Future Value Improvement Opportunities

- **Mining:** Optimizing block shapes and mining sequence, tile layout & dimensions, tele-remote mining equipment
- **Processing:** Simplify flowsheet, new geological interpretation to improve ore classification and model of metallurgical response
- **Infrastructure:** Minimize underground infrastructure, make maximum use of installed infrastructure
- **Closure:** Surface restoration and stabilization at Pascua, limit contact water and water treatment, limit future surface disturbance

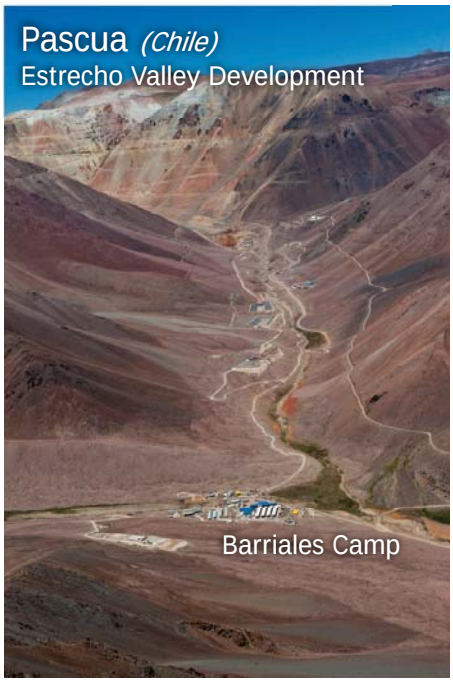
Closure and Permitting

Chile SMA[1] Sanction

- Orders closure of Pascua surface facilities
- Consistent with our plans to restore surface disturbance and study an underground mine
- Barrick is appealing the resolution
- Work constructively with the regulators to develop a new closure plan

Re-permitting

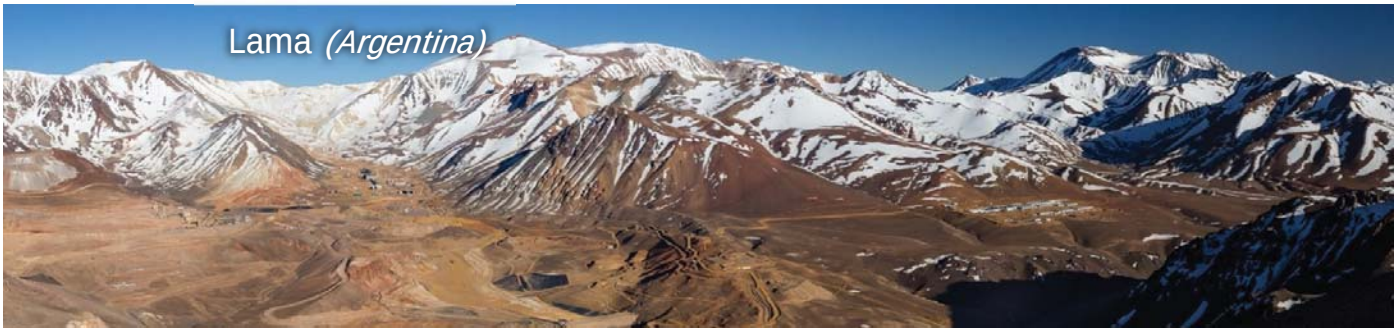
- Currently preparing Chile Environmental Impact Assessment for closure and new underground mine
- In Argentina, preparing upcoming biennial Declaration of Environmental Impact to align with the permitting effort in Chile



1. Superintendencia del Medio Ambiente

Pascua-Lama – An Option for the Future

- Project does not currently meet Barrick's risk/return criteria
- Intent is to partner on the project, allowing us to share capital costs and technical expertise, thereby reducing risk
- Formed a working group with Shandong Gold to study a potential partnership
- Progressing permitting in Chile & Argentina, including Pascua surface remediation
- Continue to de-risk the project to capture value when the time is right



Norte Abierto – Casale/Caspiche JV Project

Norte Abierto: Development of a prospective region

2017

- Q2 2017 sold 25% of Cerro Casale to Goldcorp
- Formed 50/50 JV with Goldcorp to develop the project
- Goldcorp to fund Barrick's first $260M of project expenditures ($520M on 100% basis)[2]
- Capture synergies in the Maricunga Gold Belt
- Create long life operation with multiple expansion options

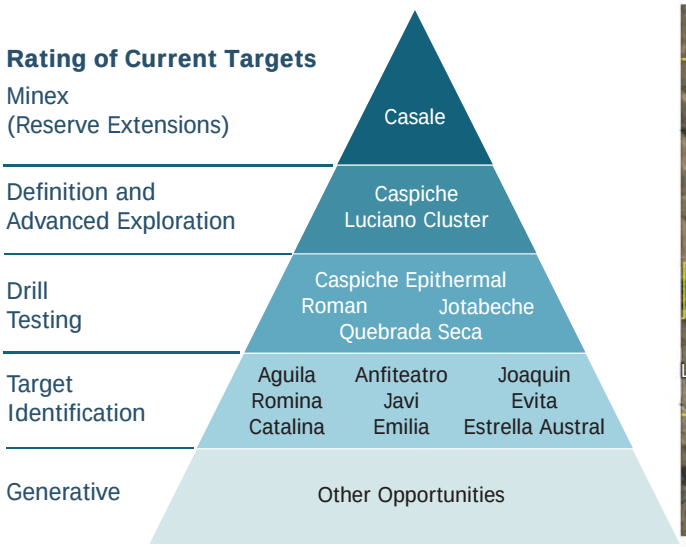
2017 Reserves[1]
Cerro Casale **Gold**
Proven 2,391 koz (0.65 g/t, 114.9M tonnes)
Probable 9,232 koz (0.59 g/t, 484.0M tonnes)
Cerro Casale **Contained Copper within Gold Reserves**
Proven 481 Mlbs (0.190%, 114.9M tonnes)
Probable 2,409 Mlbs (0.226%, 484.0M tonnes)

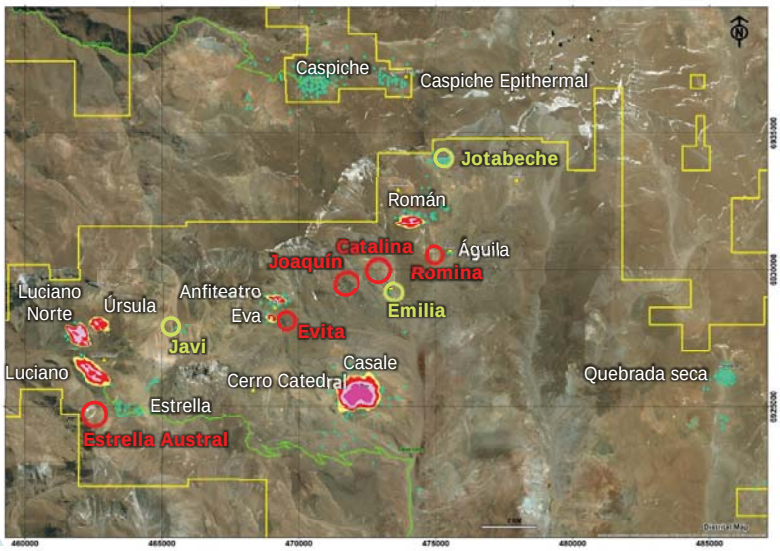
2017 Resources[1]
Cerro Casale **Gold**
Measured 112 koz (0.30 g/t, 11.5M tonnes)
Indicated 1,574 koz (0.36 g/t, 136.8M tonnes)
Cerro Casale **Contained Copper within Gold Resources**
Measured 33 Mlbs (0.132%, 11.5M tonnes)
Indicated 496 Mlbs (0.164%, 136.8M tonnes)
Caspiche **Gold**
Measured 5,655 koz (0.57 g/t, 310.1M tonnes)
Indicated 5,965 koz (0.47 g/t, 391.8M tonnes)
Caspiche **Contained Copper within Gold Resources**
Measured 1,405 Mlbs (0.230%, 277.1M tonnes)
Indicated 1,444 Mlbs (0.180%, 364.0M tonnes)

1. Reserves and Resources at Barrick's Share (50%). See Endnote 4
2. Less fifty percent of Goldcorp acquisition costs of Exeter Resource Corporation

Project Development & Exploration Pipeline

Additional drill targets have been outlined for the next 5 years

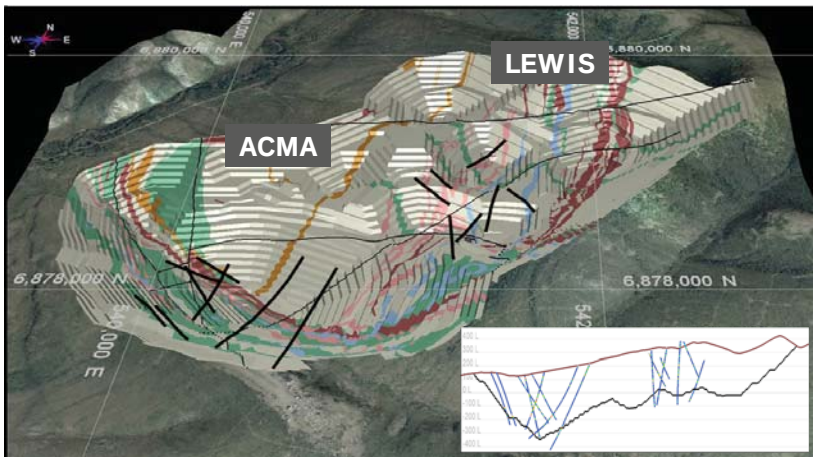




Donlin Gold - Alaska

Donlin Gold: 2017 Progress[1]

- Progressed permitting – Preliminary Final EIS was published
- Advanced optimization work to reduce upfront capital and improve project execution sequence
- Completed drill program to support optimization work:
  - 16 drill holes with 7,040m in targeted portions of the deposit
  - Drill results exceeded our expectations



1. See Appendix P for additional details including assay results for the significant intercepts

Donlin Gold: 2018 Work Plan

2018 Priorities

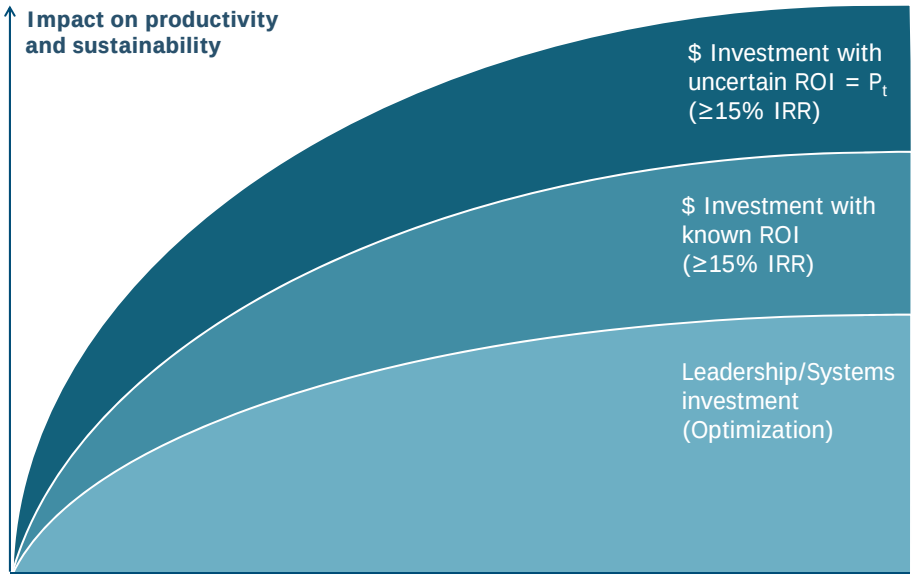
- Complete federal NEPA process to Record of Decision
- Progress other federal and state permits and approvals
- Advance capital optimization work and reduce execution risk, while maintaining upside potential
- Trade-off studies, including application of innovative technologies and financing
- Project with advanced permitting in stable jurisdiction

Innovation at Barrick

Michelle Ash
Chief Innovation Officer

How is ***innovation*** different from ***digitization***?

- Innovation is the creation of a new, viable business offering



Innovation:
Activities that give possibly large, but uncertain returns on productivity and sustainability from investments; return on investment will come in the long term.

Digital as an added step change:
Digital at Barrick will give an extra layer of certain returns on productivity and sustainability improvements.

Technical limits:
Impact on productivity and sustainability that can be achieved by optimizing current processes without further investments or innovation breakthrough.

What does innovation mean for Barrick?

- Barrick is pursuing the following five major innovation programs across the business:

Global Orebody Intelligence

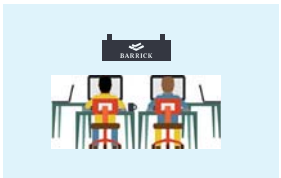
Develop new capabilities that enable us to find and understand gold deposits faster, cheaper and more completely

Autonomous + Electric Mine

Redesign traditional mineral extraction from the ground to minimize economic, social, and environmental impact

Precision Extraction

Rethink extraction methods to dramatically reduce the amount of waste removed from the ground



Symbiotic Development

Redefine the social contracts we hold with communities, governments, businesses and partners to build shared prosperity

Disruptive Technologies

Reinvent the way we create, capture, and derive value from gold using technologies such as blockchain or quantum technology

System Level Innovations - Global Orebody Intelligence

- Safer, faster, and cheaper Exploration through more complete understanding of our deposits.

Coiled Tube Drill Rig

2017 Achievements

- Prototype completed 3 field tests

2018/2019 Milestones

- Testing of prototype on Barrick properties in Nevada

Value for Barrick

- Potential decrease in direct drilling costs

Lab-at-Rig Exploration

2017 Achievements

- Prototype tested on 2 drill holes

2018 / 2019 Milestones

- Test prototype with the Coiled Tube Rig
- Automation of Lab At Rig

Value for Barrick

- Potential decrease in sampling costs
- Potential savings in Exploration drilling costs through reduction in dry holes

Direct Gold Detection

3D Orebody Modeling

AI for Orebody Intelligence

System Level Innovations - Autonomous + Electric Mine

- Redesign traditional mineral extraction from the ground to minimize economic, social, and environmental impact

The Mine of the Future at Goldrush

2017 Achievements

- Established foundational requirements of an autonomous and electric mine

2018/2019 Milestones

- Solutions and early prototypes including autonomous mine designs and autonomous / electric equipment
- Prototype design of an underground inspection robot
- Evaluate impact of electrification on ventilation and maintenance

Value for Barrick

- Potential NPV improvement at Goldrush
- Potential reduction in ground support cost
- Potential reduction in labour costs
- Potential reduction in carbon footprint

Automated Equipment

Robotics & AI

Modular Vehicle Platform

Alternative Material Handling

Smart Infrastructure

System Level Innovations - Precision Extraction

- Transform mining by rethinking extraction methods and dramatically reducing waste generation

In-Situ Leaching

2017 Achievements

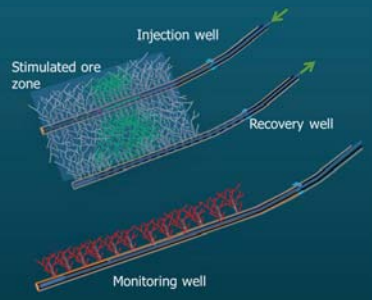
- Successful permeability and gold recovery results at lab scale

Value for Barrick

- Reduced water use and environmental impact
- Potential NPV improvement for Alturas and Cortez

2018/2019 Milestones

- Demonstration at Alturas or other Barrick site



Cyanide Alternatives

2017 Achievements

- Non-Cyanide methodology developed

Value for Barrick

- Improved license to operate

2018 / 2019 Milestones

- Testing at Veladero

Atmospheric Leaching

AMBS Flotation

Ore Sorting

System Level Innovations - Disruptive Technologies

- Capture the potential of groundbreaking technological shifts that can transform markets

Digital Gold

2017 Achievements

- Defined concept and developed legal frameworks of gold-backed crypto-token
- Identified a distributed ledger trading partner with experience in creating new exchanges

Value for Barrick

- Potential for increased physical gold demand by developing stable store of value in cryptocurrency market
- Potential premium to spot price for direct sales of gold

2018/2019 Milestones

- Issue and list a gold-backed crypto-token on major cryptocurrency exchanges
- Sell gold on a distributed ledger trading platform and earn margins

Transparent Gold

2017 Achievements

- Partnered with Cisco to form consortium of mining, refining and technology companies.

Value for Barrick

- Potential value from cyanide free gold at Goldstrike

2018 / 2019 Milestones

- Execute pilot of mineral transparency platform

Sustainability – Barrick's License to Operate

Peter Sinclair
Chief Sustainability Officer

Overview of 2017 Sustainability Performance

Water Management

- **100%** of operations have established an online water risk registry
- **75%** average four-year water recycle/reuse rate company-wide
- **Digital:** internal **online tool** that links to detailed site weather forecasting

Meaningful Partnerships

- **97%** of our employees globally come from the countries where we operate
- **$25M+** spent on global community investments; over a 14% increase from 2016
- **Digital: education partnership** with Cisco in Nevada, Peru, and Argentina

Environmental Management

- **85%** decrease in reportable environmental incidents since 2014
- **22** internal and external reviews conducted on tailing facilities since 2016
- **Digital:** increasing amount of **real-time information** through automated air monitoring and reporting

Climate Change Strategy

Understanding and Mitigating Risks

Governance and Risk Management

- Board-level oversight on climate change
- Internal Climate Change Committee meets quarterly to direct strategy
- Shadow carbon price ($25/t CO2) considered in investment decisions
- Comprehensive risk and opportunity assessment complete

Reducing Our Impact on Climate

Targets

- **2020:** Maintain baseline GHG emissions from 2016 (3.5MT CO2e/year)
- **2030:** 30% reduction in emissions
- **Aspiration**: Carbon neutrality

Improving Our Disclosure

Transparency

- Commitment to the Taskforce for Climate-related Financial Disclosure (TCFD)
- Board approved climate change disclosure
- 8 years of reporting to the CDP (formerly the Carbon Disclosure Project)

Sustainability Priorities for 2018

Water and Environment

- Implement water cost-tracking and performance goal setting
- Expanding the on-line water management risk screening and planning tool
- Further digitizing environmental monitoring, verification, and reporting

ISO 14001

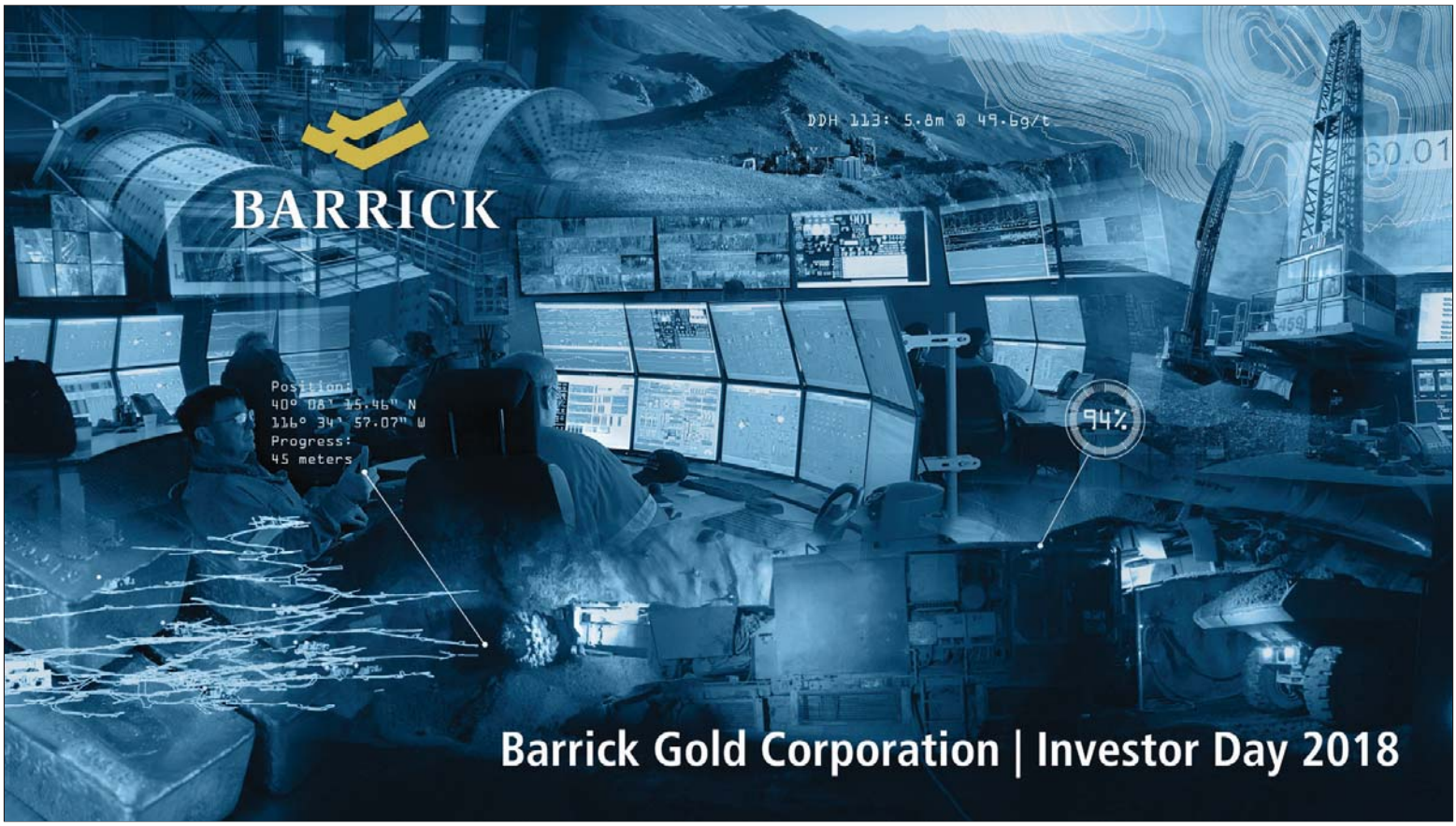
VOLUNTARY PRINCIPLES ON SECURITY + HUMAN RIGHTS

Independent Reviews

- Third-party administered community perception surveys
- Annual third-party verifications against highest international standards
- CSR Advisory Board; provide independent advice/counsel

Investor Engagement

- Interactive Sustainability Report published online, May 2018
- New online and interactive report on climate change
- Second annual Sustainability Briefing for Investors, June 2018



Technical Information

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

Endnotes

1. 2018 guidance is based on gold, copper, and oil price assumptions of $1,200/oz, $2.75/lb, and $55/bbl, respectively, a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.25:1 and a ARS:USD exchange rate of 18.35:1 and a CLP:USD exchange rate of 650:1. For economic sensitivity analysis of these assumptions, please refer to page 12 of Barrick's 2017 Full Year and Fourth Quarter Results.
2. 2019 - 2022 guidance is based on gold and oil price assumptions of $1,200/oz and $70/bbl, respectively, and a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.25:1 and a ARS:USD exchange rate of 20.24:1. For economic sensitivity analysis of these assumptions, please refer to page 12 of Barrick's 2017 Full Year and Fourth Quarter Results.
3. Attributable capital expenditures are presented on the same basis as guidance, which includes our 60% share of Pueblo Viejo and South Arturo, our 63.9% share of Acacia, and our 50% share of Zaldivar and Jabal Sayid.
4. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2017, unless otherwise noted. Proven reserves of 398.2 million tonnes grading 1.91 g/t, representing 24.4 million ounces of gold, and 170.7 million tonnes grading 0.556%, representing 2.095 billion pounds of copper. Probable reserves of 0.9 billion tonnes grading 1.39 g/t, representing 40.0 million ounces of gold, and 456.7 million tonnes grading 0.592%, representing 5.956 billion pounds of copper. Measured resources of 400.0 million tonnes grading 0.92 g/t, representing 11.8 million ounces of gold, and 90.9 million tonnes grading 0.401%, representing 803.1 million pounds of copper. Indicated resources of 1.6 billion tonnes grading 1.54 g/t, representing 76.8 million ounces of gold, and 581.2 million tonnes grading 0.506%, representing 6.484 billion pounds of copper. Inferred resources of 795.4 million tonnes grading 1.21 g/t, representing 30.8 million ounces of gold, and 125.4 million tonnes grading 0.482%, representing 1.331 billion pounds of copper. Pascua-Lama measured resources of 42.8 million tonnes grading 1.86 g/t representing 2.6 million ounces of gold, and indicated resources of 391.7 million tonnes grading 1.49 g/t, representing 18.8 million ounces of gold. Goldrush probable reserves of 5.7 million tonnes grading 8.12 g/t, representing 1.5 million ounces of gold. Donlin Gold measured resources of 3.9 million tonnes grading 2.52 g/t (50% basis) representing 0.3 million ounces of gold (50% basis), and indicated resources of 266.8 million tonnes grading 2.24 g/t (50% basis), representing 19.2 million ounces of gold (50% basis). Alturas inferred resources of 211 million tonnes grading 1.0 g/t, representing 6.8 million ounces of gold. Norte Abierto (formerly known as the Cerro Casale project, comprised of the Cerro Casale, Caspiche and Luciano deposits) proven reserves of 114.9 million tonnes grading 0.65 g/t (50% basis) representing 2.4 million ounces of gold (50% basis), and probable reserves of 484.0 million tonnes grading 0.59 g/t (50% basis), representing 9.2 million ounces of gold (50% basis). Norte Abierto measured resources of 310.1 million tonnes grading 0.57 g/t (50% basis) representing 5.7 million ounces of gold (50% basis, indicated resources of 391.8 million tonnes grading 0.47 g/t (50%basis) representing 6.0 million ounces of gold (50% basis), and inferred resources of 99.1 million tonnes grading 0.29 g/t (50% basis) representing 0.9 million ounces of gold (50% basis). Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found on pages 87-92 of Barrick's Fourth Quarter and Year-End 2017 Report.
5. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.
6. For the purpose of all sensitivities, tonnage, grade and ounces attributable to Acacia mines and KCGM were removed from the calculations.
7. 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.

APPENDIX A

NOTE 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 years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
Net earnings (loss) attributable to equity holders of the Company	**$1,438**	$655	($2,838)	**($314)**	$425
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments[1]	**(212)**	(250)	3,897	**916**	(304)
Acquisition/disposition (gains)/losses[2]	**(911)**	42	(187)	**(29)**	7
Foreign currency translation (gains)/losses	**72**	199	120	**12**	18
Significant tax adjustments[3]	**244**	43	134	**61**	(16)
Other expense adjustments[4]	**178**	114	135	**17**	39
Unrealized gains on non-hedge derivative instruments	**(1)**	(32)	11	**5**	(9)
Tax effect and non-controlling interest[5]	**68**	47	(928)	**(415)**	95
Adjusted net earnings	**$876**	$818	$344	**$253**	$255
Net earnings (loss) per share[6]	**1.23**	0.56	(2.44)	**(0.27)**	0.36
Adjusted net earnings per share[6]	**0.75**	0.70	0.30	**0.22**	0.22

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 and impairment reversals at Lumwana during the fourth quarter of 2017.
2 Disposition gains for the current year primarily relate 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 Significant tax adjustments for the current year primarily relate to a tax provision relating to the impact of the proposed framework for Acacia operations in Tanzania.
4 Other expense adjustments for the current year primarily relate to losses on debt extinguishment.
5 Tax effect and non-controlling interest for the current year primarily relates to the impairment reversals at the Cerro Casale project, tax provision at Acacia and Pueblo Viejo depreciation adjustment discussed above.
6 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

NOTE 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 this non-GAAP measure 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 years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
Net cash provided by operating activities	**$2,065**	$2,640	$2,794	**$590**	$711
Capital expenditures	**(1,396)**	(1,126)	(1,713)	**(350)**	(326)
Free cash flow	**$669**	$1,514	$1,081	**$240**	$385

NOTE 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 23 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 years ended December 31			For the three months ended December 31	
	Footnote	**2017**	2016	2015	**2017**	2016
Cost of sales related to gold production		**$4,836**	$4,980	$5,906	**$1,292**	$1,347
Depreciation		**(1,529)**	(1,504)	(1,615)	**(404)**	(396)
By-product credits	1	**(135)**	(184)	(214)	**(30)**	(41)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**23**	89	128	**4**	18
Non-recurring items	3	**—**	24	(210)	**—**	—
Other	4	**(106)**	(44)	25	**(35)**	(20)
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(299)**	(358)	(394)	**(81)**	(91)
Cash costs		**$2,790**	$3,003	$3,626	**$746**	$817
General & administrative costs		**248**	256	233	**62**	39
Minesite exploration and evaluation costs	6	**47**	44	47	**8**	18
Minesite sustaining capital expenditures	7	**1,109**	944	1,359	**279**	298
Rehabilitation - accretion and amortization (operating sites)	8	**64**	59	145	**13**	18
Non-controlling interest, copper operations and other	9	**(273)**	(287)	(362)	**(74)**	(78)
All-in sustaining costs		**$3,985**	$4,019	$5,048	**$1,034**	$1,112
Project exploration and evaluation and project costs	6	**307**	193	308	**90**	64
Community relations costs not related to current operations		**4**	8	12	**1**	2
Project capital expenditures	7	**273**	175	133	**81**	51
Rehabilitation - accretion and amortization (non-operating sites)	8	**20**	11	12	**4**	4
Non-controlling interest and copper operations	9	**(21)**	(42)	(43)	**(9)**	(4)
All-in costs		**$4,568**	$4,364	$5,470	**$1,201**	$1,229
Ounces sold - equity basis (000s ounces)	10	**5,302**	5,503	6,083	**1,372**	1,519
Cost of sales per ounce	11,12	**$794**	$798	$859	**$801**	$784
Cash costs per ounce	12	**$526**	$546	$596	**$545**	$540
Cash costs per ounce (on a co-product basis)	12,13	**$544**	$569	$619	**$561**	$557
All-in sustaining costs per ounce	12	**$750**	$730	$831	**$756**	$732
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$768**	$753	$854	**$772**	$749
All-in costs per ounce	12	**$860**	$792	$900	**$882**	$809
All-in costs per ounce (on a co-product basis)	12,13	**$878**	$815	$923	**$898**	$826

1 By-product credits

Revenues include the sale of by-products for our gold and copper mines for the three months ended December 31, 2017 of $30 million (2016: $41 million) and the year ended December 31, 2017 of $135 million (2016: $151 million; 2015: $140 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended December 31, 2017 of $nil (2016: $nil) and the year ended December 31, 2017, of $nil (2016: $33 million; 2015: $74 million) up until its disposition on August 18, 2016.

2 Realized (gains)/losses on hedge and non-hedge derivatives

Includes realized hedge losses of $5 million and $27 million for the three months and year ended December 31, 2017, respectively (2016: $14 million and $73 million, respectively; 2015: $106 million gains), and realized non-hedge gains of $1 million and $4 million for the three months and year ended December 31, 2017, respectively (2016: $4 million and $16 million losses, respectively; 2015: $22 million losses). Refer to Note 5 of the 2017 audited annual financial statements ("Financial Statements") for further information.

3 Non-recurring items

These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 Other

Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $nil, respectively (2016: $nil and $5 million, respectively; 2015: $12 million) and adding the cost of treatment and refining charges of $nil and $1 million, respectively (2016: $4 million and $16 million, respectively; 2015: $14 million). 2016 and 2017 includes the removal of cash costs associated with our Pierina mine, which is mining incidental ounces as it enters closure, of $35 million and $108 million (2016: $24 million and $66 million, respectively).

5 Non-controlling interests (Pueblo Viejo and Acacia)

Non-controlling interests include non-controlling interests related to gold production of $137 million and $454 million, respectively, for the three months and year ended December 31, 2017 (2016: $127 million and $508 million, respectively; 2015: $681 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 44 of our fourth quarter 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 Crossroads, Cortez Hills Lower Zone, Range Front Declines and Goldrush. Refer to page 43 of our fourth quarter 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 South Arturo. In 2016 and 2017, figures remove the impact of Pierina. The impact is summarized as the following:

($ millions)	For the years ended December 31			For the three months ended December 31	
Non-controlling interest, copper operations and other	**2017**	2016	2015	**2017**	2016
General & administrative costs	**($21)**	($36)	($53)	**($8)**	($5)
Minesite exploration and evaluation costs	**(12)**	(9)	(8)	**1**	(3)
Rehabilitation - accretion and amortization (operating sites)	**(10)**	(9)	(13)	**(2)**	(4)
Minesite sustaining capital expenditures	**(230)**	(233)	(288)	**(65)**	(66)
All-in sustaining costs total	**($273)**	($287)	($362)	**($74)**	($78)
Project exploration and evaluation and project costs	**(17)**	(12)	(11)	**(8)**	(4)
Project capital expenditures	**(4)**	(30)	(32)	**(1)**	—
All-in costs total	**($21)**	($42)	($43)	**($9)**	($4)

10 Ounces sold - equity basis

In 2016 and 2017, figures remove the impact of Pierina as the mine is currently going through closure.

11 Cost of sales per ounce

In 2016 and 2017, figures remove the cost of sales impact of Pierina of $55 million and $174 million, respectively, for the three months and year ended December 31, 2017 (2016: $30 million and $82 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 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 remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
By-product credits	**$135**	$184	$214	**$30**	$41
Non-controlling interest	**(30)**	(53)	(62)	**(6)**	(13)
By-product credits (net of non-controlling interest)	**$105**	$131	$152	**$24**	$28

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 December 31, 2017

	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
Cost of sales related to gold production		$428	$241	$75	$108	$55	$114	$53	$14	$69	$79
Depreciation		(155)	(107)	(18)	(33)	(10)	(25)	(8)	—	(12)	(16)
By-product credits	1	(1)	(14)	(4)	(5)	—	—	—	—	(1)	—
Non-recurring items	2	—	—	—	—	—	—	—	—	—	—
Other	3	—	—	—	—	—	1	—	—	—	—
Non-controlling interests		(1)	(49)	—	—	—	(31)	—	—	—	—
Cash costs		$271	$71	$53	$70	$45	$59	$45	$14	$56	$63
General & administrative costs		—	—	—	—	—	9	—	—	—	—
Minesite exploration and evaluation costs	4	4	—	—	—	—	—	—	—	1	3
Minesite sustaining capital expenditures	5	94	30	8	39	8	18	10	—	16	8
Rehabilitation - accretion and amortization (operating sites)	6	4	3	1	—	—	1	1	—	(1)	—
Non-controlling interests		—	(13)	—	—	—	(12)	—	—	—	—
All-in sustaining costs		$373	$91	$62	$109	$53	$75	$56	$14	$72	$74
Project exploration and evaluation and project costs	4	4	—	—	—	—	—	—	—	—	—
Project capital expenditures	5	63	—	—	—	4	3	—	—	—	—
Non-controlling interests		—	—	—	—	—	(1)	—	—	—	—
All-in costs		$440	$91	$62	$109	$57	$77	$56	$14	$72	$74
Ounces sold - equity basis (000s ounces)		539	182	114	114	81	94	64	11	80	93
Cost of sales per ounce	7,8	$794	$795	$659	$953	$672	$774	$831	1,221	864	850
Cash costs per ounce	8	$506	$388	$461	$609	$550	$581	$690	$1,218	$705	$675
Cash costs per ounce (on a co-product basis)	8,9	$507	$490	$508	$618	$550	$587	$695	$1,228	$715	$680
All-in sustaining costs per ounce	8	$696	$498	$547	$950	$638	$779	$864	$1,262	$897	$796
All-in sustaining costs per ounce (on a co-product basis)	8,9	$697	$600	$594	$959	$638	$ 785	$869	$1,272	$907	$801
All-in costs per ounce	8	$818	$498	$553	$950	$692	$803	$878	$1,267	$897	$796
All-in costs per ounce (on a co-product basis)	8,9	$819	$600	$600	$959	$692	$ 809	$883	$1,277	$907	$801

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

	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
Cost of sales related to gold production		$504	$144	$60	$173	$41	$195	$53	$17	$54	$76
Depreciation		(224)	(21)	(19)	(42)	(8)	(44)	(7)	(2)	(9)	(15)
By-product credits	1	(1)	(17)	(4)	(7)	—	(10)	—	—	—	—
Non-recurring items	2	—	—	—	—	—	—	—	—	—	—
Other	3	—	1	—	—	—	1	—	—	—	2
Non-controlling interests		—	(39)	—	—	—	(52)	—	—	—	—
Cash costs		$279	$68	$37	$124	$33	$90	$46	$15	$45	$63
General & administrative costs		—	—	—	—	—	(1)	—	—	—	—
Minesite exploration and evaluation costs	4	8	—	—	1	—	1	—	—	1	2
Minesite sustaining capital expenditures	5	74	32	3	49	9	56	14	1	13	6
Rehabilitation - accretion and amortization (operating sites)	6	9	2	2	1	—	2	—	—	—	1
Non-controlling interests		(4)	(13)	—	—	—	(21)	—	—	—	—
All-in sustaining costs		$366	$89	$42	$175	$42	$127	$60	$16	$59	$72
Project exploration and evaluation and project costs	4	6	—	—	—	—	—	—	—	—	—
Project capital expenditures	5	34	—	1	—	—	—	—	—	—	—
Non-controlling interests		—	—	—	—	—	—	—	—	—	—
All-in costs		$406	$89	$43	$175	$42	$127	$60	$16	$59	$72
Ounces sold - equity basis (000s ounces)		582	198	98	194	69	134	74	13	59	99
Cost of sales per ounce	7,8	$864	$450	$612	$892	$595	$935	$728	$1,264	$912	$772
Cash costs per ounce	8	$478	$341	$379	$642	$484	$679	$625	$1,162	$765	$638
Cash costs per ounce (on a co-product basis)	8,9	$479	$471	$418	$716	$484	$713	$630	$1,173	$775	$631
All-in sustaining costs per ounce	8	$630	$443	$436	$905	$610	$952	$822	$1,245	$981	$731
All-in sustaining costs per ounce (on a co-product basis)	8,9	$631	$573	$475	$979	$610	$986	$827	$1,256	$991	$724
All-in costs per ounce	8	$696	$443	$447	$905	$610	$953	$822	$1,245	$981	$731
All-in costs per ounce (on a co-product basis)	8,9	$697	$573	$486	$979	$610	$987	$827	$1,256	$991	$724

($ millions, except per ounce information in dollars) For the year ended December 31, 2017

	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
Cost of sales related to gold production		$1,869	$730	$245	$410	$159	$469	$193	$55	$239	$292
Depreciation		(793)	(229)	(68)	(119)	(28)	(107)	(27)	(3)	(39)	(58)
By-product credits	1	(3)	(72)	(16)	(17)	—	(7)	(1)	—	(3)	(2)
Non-recurring items	2	—	—	—	—	—	—	—	—	—	—
Other	3	—	—	—	—	—	1	—	—	—	—
Non-controlling interests		(1)	(171)	—	—	—	(127)	—	—	—	—
Cash costs		$1,072	$258	$161	$274	$131	$229	$165	$52	$197	$232
General & administrative costs		—	—	—	—	—	21	—	—	—	—
Minesite exploration and evaluation costs	4	16	—	4	3	—	—	—	—	1	9
Minesite sustaining capital expenditures	5	360	114	20	173	32	137	44	—	55	20
Rehabilitation - accretion and amortization (operating sites)	6	25	13	7	2	1	6	5	2	(2)	3
Non-controlling interests		(3)	(51)	—	—	—	(61)	—	—	—	—
All-in sustaining costs		$1,470	$334	$192	$452	$164	$332	$214	$54	$251	$264
Project exploration and evaluation and project costs	4	8	—	—	—	—	—	—	—	—	—
Project capital expenditures	5	224	—	5	—	4	11	5	1	—	—
Non-controlling interests		—	—	—	—	—	(4)	—	—	—	—
All-in costs		$1,702	$334	$197	$452	$168	$339	$219	$55	$251	$264
Ounces sold - equity basis (000s ounces)		2,357	637	397	458	222	379	196	41	253	362
Cost of sales per ounce	7,8	$792	$699	$617	$897	$715	$791	$986	$1,334	$944	$806
Cash costs per ounce	8	$455	$405	$405	$598	$589	$587	$841	$1,265	$781	$642
Cash costs per ounce (on a co-product basis)	8,9	$456	$475	446	$636	$589	$598	$846	$1,270	$791	$647
All-in sustaining costs per ounce	8	$624	$525	$483	$987	$733	$875	$1,092	$1,329	$993	$729
All-in sustaining costs per ounce (on a co-product basis)	8,9	$625	$595	$524	$1,025	$733	$886	$1,097	$1,334	$1,003	$734
All-in costs per ounce	8	$722	$525	$497	$987	$753	$894	$1,119	$1,349	$993	$729
All-in costs per ounce (on a co-product basis)	8,9	$723	$595	$538	$1,025	$753	$905	$1,124	$1,354	$1,003	$734

($ millions, except per ounce information in dollars) For the year ended December 31, 2016

	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
Cost of sales related to gold production		$1,896	$644	$276	$464	$155	$719	$188	$54	$203	$289
Depreciation		(807)	(147)	(96)	(118)	(27)	(166)	(26)	(5)	(34)	(56)
By-product credits	1	(2)	(90)	(17)	(27)	—	(39)	(1)	—	(2)	(2)
Non-recurring items	2	—	34	—	(10)	—	—	—	—	—	—
Other	3	—	5	—	—	—	8	—	—	—	7
Non-controlling interests		—	(170)	—	—	—	(188)	—	—	—	—
Cash costs		$1,087	$276	$163	$309	$128	$334	$161	$49	$167	$238
General & administrative costs		—	—	—	—	—	55	—	—	—	—
Minesite exploration and evaluation costs	4	10	—	2	1	—	3	—	—	1	5
Minesite sustaining capital expenditures	5	217	101	51	95	32	190	37	2	43	21
Rehabilitation - accretion and amortization (operating sites)	6	26	10	8	4	1	6	1	2	(2)	4
Non-controlling interests		(4)	(44)	—	—	—	(88)	—	—	—	—
All-in sustaining costs		$1,336	$343	$224	$409	$161	$500	$199	$53	$209	$268
Project exploration and evaluation and project costs	4	19	—	—	—	—	—	—	—	—	—
Project capital expenditures	5	141	—	5	—	—	1	—	—	—	—
Non-controlling interests		(30)	—	—	—	—	—	—	—	—	—
All-in costs		$1,466	$343	$229	$409	$161	$501	$199	$53	$209	$268
Ounces sold - equity basis (000s ounces)		2,162	700	425	532	257	522	237	36	243	380
Cost of sales per ounce	7,8	$876	$564	$651	$872	$603	$880	$795	$1,512	$836	$762
Cash costs per ounce	8	$502	$395	$383	$582	$498	$640	$679	$1,376	$689	$627
Cash costs per ounce (on a co-product basis)	8,9	$503	$473	$423	$632	$498	$677	$683	$1,385	$697	$615
All-in sustaining costs per ounce	8	$618	$490	$529	$769	$625	$958	$839	$1,493	$858	$706
All-in sustaining costs per ounce (on a co-product basis)	8,9	$619	$568	$569	$819	$625	$995	$843	$1,502	$866	$694
All-in costs per ounce	8	$678	$490	$540	$769	$625	$960	$839	$1,493	$858	$706
All-in costs per ounce (on a co-product basis)	8,9	$679	$568	$580	$819	$625	$997	$843	$1,502	$866	$694

($ millions, except per ounce information in dollars) For the year ended December 31, 2015

	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
Cost of sales related to gold production		$1,551	$904	$378	$499	$141	$837	$192	$134	$375	$306
Depreciation		(537)	(277)	(169)	(108)	(23)	(143)	(38)	(38)	(37)	(74)
By-product credits	1	(2)	(120)	(18)	(22)	—	(36)	(1)	(2)	(1)	(1)
Non-recurring items	2	(12)	(47)	(5)	(21)	(1)	(109)	—	(11)	—	—
Other	3	—	13	—	—	—	8	—	—	—	6
Non-controlling interests		—	(194)	—	—	—	(200)	—	—	—	—
Cash costs		$1,000	$279	$186	$348	$117	$357	$153	$83	$337	$237
General & administrative costs		—	—	—	—	—	42	—	—	—	—
Minesite exploration and evaluation costs	4	12	1	3	2	—	2	1	2	2	2
Minesite sustaining capital expenditures	5	211	102	67	242	32	178	38	7	93	34
Rehabilitation - accretion and amortization (operating sites)	6	27	25	32	4	1	9	1	13	2	7
Non-controlling interests		—	(51)	—	—	—	(75)	—	—	—	—
All-in sustaining costs		$1,250	$356	$288	$596	$150	$513	$193	$105	$434	$280
Project exploration and evaluation and project costs	4	40	—	—	—	—	—	—	—	—	—
Project capital expenditures	5	159	—	—	—	—	(1)	39	—	—	—
Non-controlling interests		(31)	—	—	—	—	—	—	—	—	—
All-in costs		$1,418	$356	$288	$596	$150	$512	$232	$105	$434	$280
Ounces sold - equity basis (000s ounces)		1,981	597	565	629	202	461	216	76	426	315
Cost of sales per ounce	7,8	$782	$881	$669	$792	$697	$1,161	$887	$1,768	$881	$973
Cash costs per ounce	8	$504	$ 467	$ 329	$552	$581	$772	$708	$1,098	$791	$752
Cash costs per ounce (on a co-product basis)	8,9	$505	$595	$361	$587	$581	$810	$711	$1,121	$794	$738
All-in sustaining costs per ounce	8	$631	$ 597	$509	$946	$742	$1,112	$895	$1,379	$1,018	$886
All-in sustaining costs per ounce (on a co-product basis)	8,9	$632	$725	$541	$981	$742	$1,150	$898	$1,402	$1,021	$872
All-in costs per ounce	8	$715	$597	$509	$946	$742	$1,111	$1,075	$1,379	$1,018	$886
All-in costs per ounce (on a co-product basis)	8,9	$716	$725	$541	$981	$742	$1,149	$1,078	$1,402	$1,021	$872

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 December 31, 2017 of $nil (2016: $nil) and the year ended December 31, 2017 of $nil (2016: $33 million; 2015: $74 million) up until its disposition on August 18, 2016.

2 Non-recurring items

These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

3 Other

Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $nil, respectively, for the three months and year ended December 31, 2017 (2016: $nil and $5 million, respectively; 2015: $12 million) and adding the cost of treatment and refining charges of $1 million and $1 million, respectively, for the three months and year ended December 31, 2017 (2016: $2 million and $9 million, respectively; 2015: $8 million).

4 Exploration and evaluation costs

Exploration, evaluation and project expenses are presented as minesite if it supports current mine operations and project if it relates to future projects. Refer to page 44 of this 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 Crossroads, Cortez Hills Lower Zone, Range Front Declines and Goldrush. Refer to page 43 of this 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 provisions 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
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.

($ millions) **For the three months ended December 31, 2017**

	Barrick Nevada	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**	**Hemlo**	**Golden Sunlight**	**Porgera**	**Kalgoorlie**
By-product credits	**$ 1**	**$ 14**	**$ 4**	**$ 5**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1**	**$ —**
Non-controlling interest	**—**	**(6)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
By-product credits (net of non-controlling interest)	**$ 1**	**$ 8**	**$ 4**	**$ 5**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1**	**$ —**

For the three months ended December 31, 2016

	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
By-product credits	$ 1	$ 17	$ 4	$ 7	$ —	$ 10	$ —	$ —	$ —	$ —
Non-controlling interest	—	(9)	—	—	—	(4)	—	—	—	—
By-product credits (net of non-controlling interest)	$ 1	$ 8	$ 4	$ 7	$ —	$ 6	$ —	$ —	$ —	$ —

For the year ended December 31, 2017

	Barrick Nevada	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**	**Hemlo**	**Golden Sunlight**	**Porgera**	**Kalgoorlie**
By-product credits	**$ 3**	**$ 72**	**$ 16**	**$ 17**	**$ —**	**$ 7**	**$ 1**	**$ —**	**$ 3**	**$ 2**
Non-controlling interest	**—**	**(28)**	**—**	**—**	**—**	**(3)**	**—**	**—**	**—**	**—**
By-product credits (net of non-controlling interest)	**$ 3**	**$ 44**	**$ 16**	**$ 17**	**$ —**	**$ 4**	**$ 1**	**$ —**	**$ 3**	**$ 2**

For the year ended December 31, 2016

	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
By-product credits	$ 2	$ 90	$ 17	$ 27	$ —	$ 39	$ 1	$ —	$ 2	$ 2
Non-controlling interest	—	(39)	—	—	—	(14)	—	—	—	—
By-product credits (net of non-controlling interest)	$ 2	$ 51	$ 17	$ 27	$ —	$ 25	$ 1	$ —	$ 2	$ 2

For the year ended December 31, 2015

	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia	Hemlo	Golden Sunlight	Porgera	Kalgoorlie
By-product credits	$ 2	$ 120	$ 18	$ 22	$ —	$ 36	$ 1	$ 2	$ 1	$ 1
Non-controlling interest	—	(49)	—	—	—	(13)	—	—	—	—
By-product credits (net of non-controlling interest)	$ 2	$ 71	$ 18	$ 22	$ —	$ 23	$ 1	$ 2	$ 1	$ 1

NOTE 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 years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
Cost of sales	$399	$319	$814	$107	$84
Depreciation/amortization	(83)	(45)	(104)	(24)	(15)
Treatment and refinement charges	157	167	178	41	43
Cash cost of sales applicable to equity method investments	245	203	23	75	53
Less: royalties	(38)	(41)	(101)	(11)	(9)
By-product credits	(5)	—	(1)	(1)	—
Other	—	—	72	—	—
C1 cash cost of sales	$675	$603	$881	$187	$156
General & administrative costs	12	14	21	3	3
Rehabilitation - accretion and amortization	12	7	6	3	2
Royalties	38	41	101	11	9
Minesite exploration and evaluation costs	6	—	—	1	—
Minesite sustaining capital expenditures	204	169	177	67	48
All-in sustaining costs	$947	$834	$1,186	$272	$218
Pounds sold - consolidated basis (millions pounds)	405	405	510	107	107
Cost of sales per pound[1,2]	$1.77	$1.41	$1.65	$1.79	$1.43
C1 cash cost per pound[1]	$1.66	$1.49	$1.73	$1.72	$1.47
All-in sustaining costs per pound[1]	$2.34	$2.05	$2.33	$2.51	$2.04

1 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.

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

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

($ millions, except per pound information in dollars) — For the three months ended December 31

	2017			2016		
	Zaldívar	**Lumwana**	**Jabal Sayid**	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	**73**	**104**	**23**	59	84	11
Depreciation/amortization	**(16)**	**(24)**	**(5)**	(13)	(15)	(3)
Treatment and refinement charges	**—**	**37**	**4**	—	41	2
Less: royalties	**—**	**(11)**	**—**	—	(9)	—
By-product credits	**—**	**—**	**—**	—	—	—
C1 cash cost of sales	**57**	**106**	**22**	46	101	10
Rehabilitation - accretion and amortization	**—**	**3**	**—**	—	3	—
Royalties	**—**	**11**	**—**	—	9	—
Minesite exploration and evaluation costs	**1**	**—**	**—**	—	—	—
Minesite sustaining capital expenditures	**21**	**43**	**3**	16	27	6
All-in sustaining costs	**79**	**163**	**25**	62	140	16
Pounds sold - consolidated basis (millions pounds)	**32**	**65**	**10**	31	70	6
Cost of sales per pound[1,2]	**2.29**	**1.60**	**2.15**	1.87	1.20	1.89
C1 cash cost per pound[1]	**1.78**	**1.63**	**2.05**	1.46	1.45	1.79
All-in sustaining costs per pound[1]	**2.45**	**2.52**	**2.41**	1.97	1.99	2.73

($ millions, except per pound information in dollars) — For the years ended December 31

	2017			2016			2015		
	Zaldívar	**Lumwana**	**Jabal Sayid**	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	**$ 243**	**$ 396**	**$ 75**	$ 221	$ 319	$ 33	$ 424	$ 418	$ —
Depreciation/amortization	**(55)**	**(83)**	**(17)**	(44)	(45)	(6)	(50)	(59)	—
Treatment and refinement charges	**—**	**144**	**14**	—	161	6	—	178	—
Less: royalties	**—**	**(38)**	**—**	—	(41)	—	—	(101)	—
By-product credits	**—**	**—**	**(5)**	—	—	—	(1)	—	—
Other	**—**	**—**	**—**	—	—	—	—	72	—
C1 cash cost of sales	**$ 188**	**$ 419**	**$ 67**	$ 177	$ 394	$ 33	$ 373	$ 508	$ —
Rehabilitation - accretion and amortization	**—**	**12**	**—**	—	7	—	1	5	—
Royalties	**—**	**38**	**—**	—	41	—	—	101	—
Minesite exploration and evaluation costs	**4**	**2**	**—**	—	—	—	—	—	—
Minesite sustaining capital expenditures	**58**	**123**	**23**	56	96	17	78	99	—
All-in sustaining costs	**$ 250**	**$ 594**	**$ 90**	$ 233	$ 538	$ 50	$ 452	$ 713	$ —
Pounds sold - consolidated basis (millions pounds)	**113**	**253**	**39**	114	274	17	215	295	—
Cost of sales per pound[1,2]	**$ 2.15**	**$ 1.57**	**$ 1.90**	$ 1.93	$ 1.16	$ 1.98	$ 1.97	$ 1.42	$ —
C1 cash cost per pound[1]	**$ 1.66**	**$ 1.66**	**$ 1.70**	$ 1.55	$ 1.44	$ 1.97	$ 1.74	$ 1.72	$ —
All-in sustaining costs per pound[1]	**$ 2.21**	**$ 2.35**	**$ 2.30**	$ 2.05	$ 1.97	$ 2.98	$ 2.11	$ 2.42	$ —

[1] 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.

[2] Cost of sales per pound applicable to copper 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).

NOTE 5

EBITDA is a non-GAAP financial measure, which excludes income tax expense, finance costs, finance income and depreciation.

EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. Adjusted EBITDA removes the effect of "impairment charges" and starting in the second quarter 2017 MD&A, we began including additional adjusting items in the Adjusted EBITDA reconciliation to provide a greater level of consistency with the adjusting items included in our Adjusted Net Earnings reconciliation. These new items include: acquisition/disposition gains/losses; foreign currency-translation gains/losses; other expense adjustments; and unrealized gains on non-hedge derivative instruments. These amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. The prior periods have been restated to reflect the change in presentation. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented.

EBITDA and adjusted EBITDA are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and adjusted EBITDA differently. Further details on these non-GAAP meaures 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 EBITDA and Adjusted EBITDA

($ millions)	For the years ended December 31			For the three months ended December 31	
	2017	2016	2015	2017	2016
Net earnings (loss)	**$1,516**	$861	($3,113)	**($467)**	$512
Income tax expense	**1,231**	917	(31)	**51**	223
Finance costs, net[1]	**624**	725	663	**115**	200
Depreciation	**1,647**	1,574	1,771	**434**	418
EBITDA	**$5,018**	$4,077	($710)	**$133**	$1,353
Impairment charges (reversals) of long-lived assets[2]	**(212)**	(250)	3,897	**916**	(304)
Acquisition/disposition (gains)/losses[3]	**(911)**	42	(187)	**(29)**	7
Foreign currency translation (gains)/losses	**72**	199	120	**12**	18
Other expense adjustments[4]	**51**	(15)	203	**17**	(20)
Unrealized gains on non-hedge derivative instruments	**(1)**	(32)	11	**5**	(9)
Adjusted EBITDA	**$4,017**	$4,021	$3,334	**$1,054**	$1,045

1 Finance costs exclude accretion.

2 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 and impairment reversals at Lumwana during the fourth quarter of 2017, partially offset by net impairments at Acacia's Bulyanhulu mine and the Pascua-Lama project during the fourth quarter of 2017.

3 Disposition gains for the current year primarily relate 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.

4 Other expense adjustments primarily consist of reduced operations program costs at Acacia's Bulyanhulu mine.

APPENDIX B – Hemlo Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (from m)	Interval (to m)	Width (m) [(2)]	Au (g/t)
1751708	174.7	-85.5	606	615	9.0	3.89
			811	833	22.0	11.91
			952	972.91	20.9	2.20
1151605	0.6	-40.2	63	80	17.0	5.90
			106.08	118	11.9	462.35
including			*112.03*	*112.53*	*0.5*	*9910.00*
			186	196	10.0	6.76
			201.6	207	5.4	3.71
			211.41	221.9	10.5	5.53
7651423	346.1	-20.2	207	209.56	2.6	15.50
			281	283	2.0	10.85
1601514	189.1	-50.5	247	249	2.0	28.92
NGS-211	356	-90	1847.4	1855.2	7.8	6.12
including			*1849.4*	*1850.4*	*1.0*	*21.65*
including			*1854.4*	*1855.2*	*0.8*	*28.60*
NGS-231	136.2	-90	944.83	946.83	2.0	10.70
NGS-186W	145	-90	2058.7	2065.55	6.9	5.50
including			*2058.7*	*2059.55*	*0.9*	*20.00*
			2150.8	2155.35	4.5	4.11
IL-6	34	-90	2438	2446	8.0	9.34
IL-6Y	34	-90	2606.5	2610	3.5	7.73
IL-3	34	-90	2170.5	2173	2.5	8.75

1 All significant intercepts calculated using a 3 gpt Au cutoff and are uncapped
2 Core recovery is generally very good (>90%); True width of intercepts are uncertain at this stage.

Quality Assurance and Quality Control
The drilling results for the Hemlo 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 Hemlo property conform to industry accepted quality control methods.
Holes NGS-211, NGS-231, NGS-186W, IL-6 and IL-6Y are historical in nature, drilled by third parties. Although steps have been taken to verify these results, accuracy cannot be guaranteed.

APPENDIX C – Turquoise Ridge Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Thickness (m) [2]	Au (g/t)
TU02584	30	-31	299.8-337.4	34.7	16.4
TU02664	28	-60	388.6-399	10.1	6.5
TU03130	25	-42	213.7-244.3	29.1	21.2
TS1702	266	-74	950.4-957.2	14.9	8.7
TS1702A	235	-75	958-962	4.3	10.1
TS1702A	235	-75	1023-1026	3	9.8
TS1702B	266	-65	952-956	4.1	10.9
TU03168	20	-81	63.1-72.7	9.4	34.8

[1] All significant intercepts calculated as being >6 m and >7.7 g/t or >3 m and >15.5 g/t
[2] True width of intercepts are uncertain at this stage.

Quality Assurance and Quality Control
The drilling results for the TRJV 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 in an on site laboratory with QA/QC procedures performed by an independent 3rd party 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 TRJV property conform to industry accepted quality control methods.

APPENDIX D – Goldstrike UG Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (from m)	Interval (to m)	Width (m) (2)	Au (g/t)
H16-DS1-08	64	+5	41	72.6	31.6	9.1
A13-DS10-02A	56	-74	122	171	49	12.5
P18-DS2-02	62	-40	97.5	122	24	14.6

1 All significant intercepts calculated using a 0.2 opt Au cutoff and are uncapped; a minimum intercept length of 20m is reported, with internal dilution of no more than 3.2 consecutive meters below cut-off included in the calculation.

This not all inclusive list of significant results from Goldstrike Underground in 2017.

Quality Assurance and Quality Control
The drilling results for the Goldstrike 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 a geologist before included in the Goldstrike Drill Hole Database. Sample preparation and analyses are conducted by an independent laboratory. The sampling, sample preparation, security, and analytical procedures used are reasonable, appropriate and conform to industry standards.

APPENDIX E – Fourmile Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)[2]	Au (g/t)
GRC-0427D	NA	-90	666.9-672.7 695.3-709.6 921.4-927.2	5.8 14.3 5.8	10.9 31.8 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	5.7
FM17-01D	275	-87	866.9-870.5	3.6	6.1
FM17-01DW1	300	-86	867.2-871.4	4.2	24.9
FM17-02W1	66	-77			no significant intercept
FM17-03D	70	-88	1176.8-1185.8	9	7.9
FM17-04D	282	-83			no significant intercept
FM17-05D	278	-80	1132.4-1135.9	3.5	17.6
FM17-06AW1	96	-84	996.1-996.9	0.8	37
FM17-07D	90	-85	684.2-687.9	3.7	10.3
FM17-11D	82	-82	696.4-730.1	33.7	13.3
FM17-12W1	5	-81	736.8-741.4 856.7-862.5	4.6 5.8	19.9 10.9
FM17-13D	324	-82	652.9-664.6	11.7	10.5
FM17-14D	49	-79	812.1-821.8 870.5-876.6	9.7 6.1	16.2 5.8
FM17-15D	21	-82	689.8-692.4	2.6	15.7
FM17-16D	92	-82			no significant intercept
FM17-17D	133	-81	706.8-709.2	2.4	18.3
FM17-18D	267	-84			no significant intercept

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.

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 F – Gold Sensitivity Notes and Tables

"M&I Sensitivity", "Additional M&I", and "Inferred" refer to the material between the following two optimization limits: 1) the smaller limit created by using only Measured and Indicated material (M&I) and 2) the larger limit created by using Measured, Indicated, and Inferred material (MII). Measured and Indicated material within the smaller limit is reported as "M&I Sensitivity". Measured and Indicated material between the two limits is reported as "Additional M+I". All Inferred material within the combined limits is reported as "Inferred".

For the purpose of all sensitivities, tonnage, grade and ounces attributable to Acacia mines and KCGM were removed from the calculations. Estimates are in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2017, unless otherwise noted. For additional information see endnote 4.

M+I[1]	$900	$1,000	$1,100	$1,200	$1,300	$1,400	$1,500
M+I Tonnes (Mtonnes)	947	1,030	1,078	1,165	1,237	1,298	1,343
M+I Au Grade (gpt)	1.52	1.48	1.47	1.51	1.50	1.48	1.46
M+I Contained Ozs (Mozs)	46	49	51	56	60	62	63

Incremental M+I[1]	$900	$1,000	$1,100	$1,200	$1,300	$1,400	$1,500
Incremental M+I Tonnes (Mtonnes)	708	859	973	1,059	1,136	1,232	1,300
Incremental M+I Au Grade (gpt)	2.08	1.94	1.91	1.83	1.80	1.74	1.68
Incremental M+I Contained Ozs (Mozs)	47	53	60	62	66	69	70

Inferred[1]	$900	$1,000	$1,100	$1,200	$1,300	$1,400	$1,500
Inferred Tonnes (Mtonnes)	294	382	442	490	534	591	632
Inferred Au Grade (gpt)	1.34	1.21	1.18	1.16	1.13	1.11	1.10
Inferred Contained Ozs (Mozs)	13	15	17	18	19	21	22

1. See Endnote #4

APPENDIX G – Copper Sensitivity Notes and Tables

"M&I Sensitivity", "Additional M&I", and "Inferred" refer to the material between the following two optimization limits: 1) the smaller limit created by using only Measured and Indicated material (M&I) and 2) the larger limit created by using Measured, Indicated, and Inferred material (MII). Measured and Indicated material within the smaller limit is reported as "M&I Sensitivity". Measured and Indicated material between the two limits is reported as "Additional M+I". All Inferred material within the combined limits is reported as "Inferred".

For the purpose of all sensitivities, tonnage, grade and ounces attributable to Acacia mines and KCGM were removed from the calculations. Estimates are in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2017, unless otherwise noted. For additional information see endnote 4.

M+I[1]	$2.00	$2.25	$2.50	$2.75	$3.00	$3.25	$3.50
M+I Tonnes (Mtonnes)	83	153	248	402	551	645	762
M+I Cu Grade (%)	0.85	0.76	0.69	0.63	0.58	0.57	0.56
M+I Contained Lbs (Mlbs)	1562	2572	3764	5589	7094	8098	9337

Incremental M+I[1]	$2.00	$2.25	$2.50	$2.75	$3.00	$3.25	$3.50
Incremental M+I Tonnes (Mtonnes)	30	60	188	291	253	235	225
Incremental M+I Au Grade (gpt)	0.77	0.65	0.59	0.56	0.60	0.59	0.56
Incremental M+I Contained Lbs (Mlbs)	510	860	2444	3563	3361	3064	2770

Inferred[1]	$2.00	$2.25	$2.50	$2.75	$3.00	$3.25	$3.50
Inferred Tonnes (Mtonnes)	3	9	34	73	87	98	121
Inferred Au Grade (gpt)	1.52	0.84	0.54	0.50	0.50	0.49	0.48
Inferred Contained Lbs (Mlbs)	89	161	409	794	971	1061	1278

1. See Endnote #4

APPENDIX H – Cumba Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
DPV08-292	270	-50	4.57 - 18.40	12.03	7.07
DPV08-385	270	-60	101.70-128.50	23.32	6.21
			157.00-164.50	6.53	4.24
			193.50-204.00	9.14	3.41
DPV14-412	270	-60	82.00-96.00	12.18	3.56
DPV14-414	270	-60	74.00-88.00	12.18	3.91
DPV14-421	30	-50	100.00-110.00	8.70	3.08
DPV14-435	270	-60	72.00-116.00	38.28	4.53
DPV15-444	270	-60	88.00-112.00	20.88	5.88

1 All significant intercepts calculated using a 3.0 g/t Au cutoff and are uncapped; internal dilution is less than 20% total width.

All plan views image of PVDC drilling showing significant intercepts as of January , 2017. Drill holes in red are high grade intercepts greater than 3.0 meters at greater than 3.0 gpt. The significant intercepts presented were calculated using a 3.0 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 PV 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 chief geologist. Sample preparation and analyses are conducted by an PVDC 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 PV property conform to industry accepted quality control methods.

APPENDIX I – Upper Mejita Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
DPV15-470	90	-55	66.00-84.00	15.66	4.01
DPV15-474	90	-60	84.00-106.00	19.14	3.48
DPV17-494	270	-65	0-22.00	19.14	3.43
			86.00-96.00	8.7	3.82
DVP17-500	270	-60	4.00-12.00	6.96	3.26
DPV17-503	270	-65	20.00-96.00	66.12	3.35

1 All significant intercepts calculated using a 3.0 g/t Au cutoff and are uncapped; internal dilution is less than 20% total width.

All plan views image of PVDC drilling showing significant intercepts as of January , 2017. Drill holes in red are high grade intercepts greater than 3.0 meters at greater than 3.0 gpt. The significant intercepts presented were calculated using a 3.0 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 PV 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 chief geologist. Sample preparation and analyses are conducted by an PVDC 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 PV property conform to industry accepted quality control methods.

APPENDIX J – MN Underground Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
DPV17-527	270	-65	88.20-93.50	4.61	5.34
DPV17-530	270	-65	188.0 - 204	13.92	5.77
DPV17-531	270	-65	186.50-212.50	22.62	4.65
DPV17-532	270	-60	122.7 - 164.5	36.37	5.33
			250.00-259.50	8.27	5.03
DPV17-534	270	-65	142.80-151.00	7.13	6.56
			165.00-227.30	54.20	4.39
DPV17-536	270	-64	101.0 - 122	18.27	5.72
DPV17-540	270	-64	235.00-242.00	6.09	7.14

1 All significant intercepts calculated using a 3.0 g/t Au cutoff and are uncapped; internal dilution is less than 20% total width.

All plan views image of PVDC drilling showing significant intercepts as of January , 2017. Drill holes in red are high grade intercepts greater than 3.0 meters at greater than 3.0 gpt. The significant intercepts presented were calculated using a 3.0 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 PV 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 chief geologist. Sample preparation and analyses are conducted by an PVDC 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 PV property conform to industry accepted quality control methods.

APPENDIX K – ARD1 Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
DPV07-139	270	-55	59.7 - 83.1	20.36	5.69
LS17-193	90	-59	78.0 - 92.0	12.18	3.14
			106.0 - 122.0	13.92	3.07
LS17-199	90	-90	116.61 - 131.14	12.64	3.44
			172.14 - 181.14	7.83	3.17
DPV08-287	270	-60	160.0 - 165.0	4.35	3.09

1 All significant intercepts calculated using a 3.0 g/t Au cutoff and are uncapped; internal dilution is less than 20% total width.

All plan views image of PVDC drilling showing significant intercepts as of January , 2017. Drill holes in red are high grade intercepts greater than 3.0 meters at greater than 3.0 gpt. The significant intercepts presented were calculated using a 3.0 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 PV 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 chief geologist. Sample preparation and analyses are conducted by an PVDC 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 PV property conform to industry accepted quality control methods.

APPENDIX L – MN Feeder Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)
DPV17-499	270	-65	293.0 - 325.0	27.84	3.08
DPV17-516	90	-60	339.5 - 347.0	6.53	3.68
			397.0 - 400.5	3.05	3.34

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)	Cu (%)
DPV17-516	90	-60	311.42 - 315.0	3.11	1.02
			412.5 - 420.5	6.96	1.90
			424.5 - 430.5	5.22	0.96
			445.3 - 449.6	3.74	1.09
			493.7 - 505.5	10.27	0.88
			515.5 - 522.7	6.26	1.80
			735.0 - 741.0	5.22	1.26
DPV17-509	265	-64	403.8 - 413.3	8.27	1.36
			417.9 - 421.6	3.22	1.24

1 All significant intercepts calculated using a 3.0 g/t Au cutoff and are uncapped; internal dilution is less than 20% total width.

All plan views image of PVDC drilling showing significant intercepts as of January , 2017. Drill holes in red are high grade intercepts greater than 3.0 meters at greater than 3.0 gpt. The significant intercepts presented were calculated using a 3.0 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 PV 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 chief geologist. Sample preparation and analyses are conducted by an PVDC 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 PV property conform to industry accepted quality control methods.

APPENDIX M – Cuatro Esquinas Significant Intercepts

Drill Hole	Azimut	Dip	Interval (m)	Width (m)	Au (g/t)
RC-252	270	-70	228 - 396	168	3.2
RC-329	270	-80	242 - 345	103	1.58
RC-508	278	-59	301 - 382	82	1.51
RC-600	162	-81	295 - 438	143	1.49
RC-602	136	-81	211 - 438	227	1.86
RC-609	324	-67	234 - 346	112	0.61

1 Historic significant intercepts are historic calculated using a 0.2 g/t Au cutoff and are uncapped.

Quality Assurance and Quality Control: The drilling results for the Veladero Mine 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 a geologist before included in the Veladero Drill Hole Database. Sample preparation and analyses are conducted by an independent laboratory and 10% of the total assays are sent for reanalysis to another laboratory. The sampling, sample preparation, security, and analytical procedures used are reasonable, appropriate and conform to industry standards.

APPENDIX N– La Capilla Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)[2]	Au (g/t)
QRC-08	180	-75	2.00 - 15.00	13	0.9
QRC-03	000	-90	67.5 – 97.5	30	0.44
QRC-10	000	-90	0.00 – 42.00	42	4.4
T-15 (trench)*	NA	NA	NA	40	1.0

[1] All significant intercepts calculated using a 0.2 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.
* Best trench results come from Barrick source
A plan view of La Capilla image is showing best drilling intercepts. All QRC* information correspond to Southern Peru source (1999).

The drilling results for La Capilla property contained in this presentation have been prepared based on third party lab assays. Data and assay verification protocols used in connection with drilling and sampling on the La Capilla property will be confirmed after 2018 drilling campaign.

APPENDIX O – InPit Oxide Significant Intercepts[1]

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)[2]	Au (g/t)
DDH-871	60	-65	0.00-38.35	34.89	1.21
DDH-924	60	-60	7.45-48.05	34.51	1.02
DDH-884	60	-65	2.40-142.10	127.12	0.28
DDH-926	60	-60	88.05-117.50	25.62	0.96
DDH-928	60	-53	63.15-76.35	13.2	0.68
DDH-923	60	-77	49.60-109.2	57.21	1.14
DDH-898	60	-70	14.5-58.90	41.73	1.63

[1] All significant intercepts calculated using a 0.2 g/t Au cutoff and are uncapped; internal dilution is less than 45% total width.
[2] True width of intercepts

A plan view of InPit Oxide image is showing drilling intercepts as of December 31th, 2017.

The drilling results for InPit Oxide 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 InPit Oxide property conform to industry accepted quality control methods.

APPENDIX P – Donlin Gold Significant Drill Intervals[1]

Core Drill Hole	Hole Azimuth (°)	Hole Dip (°)	Interval (from m)	Interval (to m)	Length (m)	Au (g/t)
DC17-1821	254	-64	205.0	335.5	130.5	5.93
DC17-1821	254	-64	342.0	381.0	39.0	9.34
DC17-1827	244	-45	453.2	497.0	43.9	7.60
DC17-1832	237	-56	547.0	611.0	64.0	5.09
DC17-1824	25	-84	208.6	239.0	30.4	10.30

1 Significant intervals represent drilled intervals and not necessarily true thickness of mineralization. Mineralized intervals meet or exceed 3 meters in length above 1 g/t. A maximum of 4 meters of continuous dilution (< 1 g/t) is permitted.

This is not an all-inclusive list of significant intervals from the 2017 Donlin Gold drill program.

Quality Assurance and Quality Control
The QA/QC procedures for the 2017 Donlin Gold drill program and sampling protocol were developed and managed by Donlin Gold and overseen by NOVAGOLD and Barrick. The chain of custody from the drill site to the sample preparation facility was continuously monitored. All samples are HQ-diameter core, with the exception of the last 165 meters of hole DC17-1833, which was reduced to NQ-diameter. Approximately 95% core recovery was achieved. Core was logged at site and transported to ALS Limited's Fairbanks, Alaska sample preparation facilities. At the ALS Fairbanks facility, core was cut by ALS employees and sampled by Northern Associates, Inc., which was contracted by Donlin Gold. Samples were primarily collected on two-meter lengths, with a minimum length of 0.5 meters and maximum length of three meters. Sampled half-core was crushed in the Fairbanks ALS facility and pulverized in either Fairbanks or the ALS lab in Reno, Nevada. Pulp samples were sent to the ALS labs in Reno or Vancouver, British Columbia for gold assays and multi-element analysis. At least nine quality control samples (three blanks, three standards, and three field duplicates) were inserted into each batch of 69 samples. The review of the quality control samples did not indicate any bias or error.

APPENDIX

Barrick Nevada: Cortez – Overview

- Location: 120km SW of Elko, Nevada, United States
- Ownership: 100% Barrick
- Mine Type: Open Pit and Underground
- Products: Gold

Operations at Cortez are split between two complexes, Pipeline and Cortez Hills. The Pipeline complex is mined via open pit; Cortez Hills is mined via open pit and underground. Both complexes have heap leach facilities (Area 34 and Area 30). Higher grade oxide ore is processed in an onsite conventional SAG mill with CIL recovery which has a design capacity of 14ktpd. Refractory ore is trucked 125km to Goldstrike for processing in the roaster or TCM circuit.

2017 Reserves and Resources[1]	Tonnes (000s)	Grade (gm/t)	Contained (000s ozs)
Proven Gold Mineral Reserves	19,145	1.46	898
Probable Gold Mineral Reserves	148,775	1.92	9,188
Measured Gold Mineral Resources	2,586	1.88	156
Indicated Gold Mineral Resources	28,837	1.85	1,712

1. See Endnote #4

APPENDIX

Barrick Nevada: Goldstrike – Overview

- Location: 60km NW of Elko, Nevada, United States
- Ownership: 100% Barrick
- Mine Type: Conventional open pit and underground mining
- Products: Gold

Goldstrike has produced over 42 M ounces since American Barrick acquired the property in 1987. Goldstrike consist of the Betze-Post open pit and the Meikle and Rodeo underground mines. Meikle is a high-grade ore body which is mined by transverse longhole stoping, underhand drift and fill mining methods. Rodeo is a trackless operation, using two different underground mining methods: long-hole open stoping and drift-and-fill. Double refractory ore is processed both at the Roaster and the Autoclave/TCM.

2017 Reserves and Resources[1]	Tonnes (000s)	Grade (gm/t)	Contained (000s ozs)
Proven Gold Mineral Reserves	53,995	3.46	6,008
Probable Gold Mineral Reserves	13,797	5.44	2,411
Measured Gold Mineral Resources	3,283	5.99	632
Indicated Gold Mineral Resources	6,219	4.75	950

1. See Endnote #4

APPENDIX

Barrick Nevada – 2017 Review & 2018 Targets

In 2017, gold production was 7% higher than the prior year primarily due to higher grades mined and processed from the Cortez Hills open pit combined with higher throughput at the oxide mill as a result of Best-in-Class process improvements and an increased permit limit.

Cost of sales per ounce was $84 lower than the prior year primarily due to the impact of higher sales volume on unit production costs combined with higher capitalized waste stripping activity at Crossroads and lower depreciation associated with South Arturo as mining ended in July 2017 and had a high depreciation per ounce impact due to the short mine life.

All-in sustaining costs[1] increased by $6 per ounce from the prior year primarily due to higher minesite sustaining capital expenditures, partially offset by lower direct mining costs combined with a higher sales volume.

For 2018[2] **production** is expected to be in the range of 2,000 to 2,255 thousand ounces, which is lower than 2017 production levels. Lower production is expected at Cortez Hills open pit and Cortez Hills underground. At Cortez Hills open pit, mining will transition from purely oxide ore to a mix of oxide, refractory, and transitional ores. Grade mined from Cortez Hills underground is expected to be lower as we progress deeper in the mine. This is partially offset by increased throughput at the oxide mill, increased grades at Goldstrike open pit from processing the 3rd Northwest layback compared to stockpile processing in the prior year, and higher grades at Goldstrike underground.

We expect **cost of sales** per ounce to remain in the range of $760 to $810 per ounce as lower production is offset by lower Cortez Hills open pit depreciation. **All-in sustaining costs**[1] are expected to remain in the range of $610 to $660 per ounce as lower production is offset by lower sustaining capital expenditures for tailings expansions, process improvements, and Goldstrike underground projects to enable mining deeper in the mine.

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

APPENDIX

Barrick Nevada – Production Metrics

Production Metrics	2015	2016	2017	2018E[1]
Tonnes Mined (000s)	223,661	192,753	211,090	-
Tonnes Processed (000s)	29,158	32,473	23,894	-
Average Grade (g/tonne Au)	2.72	2.62	3.50	-
Recovery (%)	81	79	86	-
Total Production (koz Au)	2,052	2,155	2,312	2,000 – 2,255

1. See Endnote #1

APPENDIX

Barrick Nevada – Financial & Cost Metrics

Financial Metrics	2015	2016	2017	2018E[1]
Gold Cost of Sales ($/oz)	782	876	792	760 – 810
Gold AISC[2] ($/oz)	631	618	624	610 – 660
Gold Cash Costs[2] ($/oz)	504	502	455	470 – 530
Sustaining Capex ($M)	211	217	360	-
Project Capex ($M)	128	111	224	-
Segment Income ($M)	678	771	1,052	-
Segment EBITDA[2] ($M)	1,215	1,578	1,845	-

1. See Endnote #1
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 5 of Appendix A

APPENDIX

Barrick Nevada: Cortez – Mining

- Mining at 2 open pits, Pipeline & Cortez Hills
  - Conventional truck/shovel operation
  - Cortez Hills pit dimensions: 2km long x 1km wide x 400m deep
  - Typical bench height: 15m
  - Primary loading fleet:
    - 1 x Hitachi EX5500
    - 3 x P&H 2800
    - 2 x P&H 4100
  - Primary hauling fleet:
    - 27 x Liebherr T282
    - 28 x Caterpillar CAT789
- Underground mining at Cortez Hills
  - Underhand cut and fill with cemented rock fill as backfill
  - Parallel 5m wide by 5.5m high and 3 km declines with crosscuts at every 150m

Mining Metrics	2015	2016	2017
Open Pit			
Mining rate (ktpd)	413	339	365
Strip ratio	6.3:1	3.7:1	7.4:1
Mining cost ($/tonne)	1.33	1.48	1.43
Underground			
Mining rate (ktpd)	2.5	2.8	3.3
Mining cost ($/tonne)	103	98	93

APPENDIX

Barrick Nevada: Goldstrike – Mining[1]

- Open pit mining at Betze Post
  - Conventional truck/shovel operation
  - Pit dimensions: 3.3km long x 2km wide x 600m deep (w/out backfill)
  - Typical bench height: 6-13m
  - Primary loading fleet:
    - 2 x P&H 4100
    - 2 x P&H 2800
    - 1 x Hitachi EX5500
  - Primary hauling fleet:
    - 23 x Komatsu 930E
- Underground mining at Meikle and Rodeo
  - Underhand cut and fill, longhole stoping
  - Cemented rock fill and paste as backfill

Mining Metrics	2015	2016	2017
Open Pit			
Mining rate (ktpd)	194	181	205
Strip ratio	9.0:1	22.2:1	48.0:1
Mining cost ($/tonne)	1.77	1.49	1.47
Underground			
Mining rate (ktpd)	4.9	4.9	4.5
Mining cost ($/tonne)	112	106	114

1. Stats above include Arturo metrics on a 60% attributable basis

APPENDIX

Barrick Nevada – Processing (100%)[1]

Processing metrics	2015	2016	2017
Oxide Mill			
Cost ($/tonne)	13.1	12.3	10.7
Throughput (tonne/day)	9,523	11,533	12,500
Recovery (%)	87.0%	87.8%	90.9%
Total Production (koz Au)	530	569	957
Heap Leaching			
Cost ($/tonne)	1.2	1.0	2.0
Throughput (tonne/day)	49,390	54,751	27,867
Recovery (%)	52.9%	50.2%	96.4%
Total Production (koz Au)	141	229	178

1. Stats above reflect all ore processed at Goldstrike including Arturo, Cortez and Goldstrike.

APPENDIX

Barrick Nevada – Processing (100%)[1], cont'd

Processing metrics	2015	2016	2017
Autoclave			
Cost ($/tonne)	62.7	60.0	54.1
Throughput (tonne/day)	7,136	9,597	11,665
Recovery (%)	58.7%	63.0%	61.5%
Total Production (koz Au)	204	242	248
Roaster			
Cost ($/tonne)	24.6	23.5	23.0
Throughput (tonne/day)	13,836	13,991	14,501
Recovery (%)	88.8%	89.6%	88.9%
Total Production (koz Au)	1,180	1,204	986

1. Stats above reflect all ore processed at Goldstrike including Arturo, Cortez and Goldstrike.

APPENDIX

Pueblo Viejo – Overview

- Location: 100km NW of Santo Domingo, Dominican Republic
- Ownership: 60% Barrick (operator), 40% Goldcorp
- Mine Type: Open Pit
- Products: Gold, Silver, Copper

Barrick acquired the asset through the Placer Dome acquisition in 2006 and sold a 40% interest to Goldcorp that year. Development of the project started in 2009 and first production occurred in 2012. Pueblo Viejo is one of the largest gold mines in the world, with a projected mine life of more than 25 years. The processing plant has a design capacity of 24 ktpd. The site includes a limestone quarry that supports the autoclave processing facility. Pueblo Viejo generates its own power from the 215MW Quisqueya Power Plant.

2017 Reserves and Resources[1] (60.0%)	Tonnes (000s)	Grade (gm/t)	Contained (000s ozs)
Proven Gold Mineral Reserves	62,137	2.67	5,335
Probable Gold Mineral Reserves	19,222	3.06	1,889
Measured Gold Mineral Resources	7,773	2.39	598
Indicated Gold Mineral Resources	93,913	2.47	7,456

1. See Endnote #4

APPENDIX

Pueblo Viejo – 2017 Review & 2018 Targets (60%)

In 2017 gold production was 7% lower than the prior year primarily due to lower ore grades processed in the current year as compared to higher grades processed from the Moore pit in the prior year, partially offset by higher recovery rates. Improvements in carbon management and reagent cyanide addition have improved recoveries compared to the prior year. Higher throughput for 2017 was due to optimization of autoclave operations and fewer descaling shutdowns as a result of Best-in-Class initiatives.

Cost of sales in 2017 was $135 per ounce higher than the prior year primarily due to the impact of lower sales volume on unit production costs combined with higher depreciation expense relating to a tailings storage facility depreciation adjustment, higher fuel prices and one-time insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure.

All-in sustaining costs[1] increased by $35 per ounce compared to the prior year due to higher minesite sustaining capital expenditures combined with the higher cost of sales per ounce.

For 2018[2] we expect our equity share of 2018 gold production to be in the range of 585 to 615 thousand ounces, below 2017 production levels, driven by reduced gold head grade, partially offset by increased autoclave throughput resulting from improved maintenance strategies and small-scale pre-oxidation and flotation concentrate pre-processing expansions.

In 2018, we expect **cost of sales** per ounce to be in the range of $720 to $750 per ounce and **all-in-sustaining costs**[1] to be $590 to $620 per ounce. Both indicators will be higher than 2017 primarily due to a reduction in total ounces produced and sold, higher fuel prices and higher sustaining capital expenditures related mainly to increased capitalized waste stripping, tailings dam construction, Quisqueya power station gas conversion and Bonao sub-station construction capital projects. By-product credits are expected to be higher than 2017, reflecting increased metal prices, ore grades and recoveries for both silver and copper.

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

APPENDIX

Pueblo Viejo – Production Metrics (60% Basis)

Production Metrics	2015	2016	2017	2018E[1]
Tonnes Mined (000s)	22,736	23,278	23,430	-
Tonnes Processed (000s)	4,150	4,527	4,791	-
Average Grade (g/tonne Au)	4.94	5.29	4.57	-
Recovery (%)	87	91	92	-
Attr. Production (koz Au)	572	700	650	585 - 615

1. See Endnote #1

APPENDIX

Pueblo Viejo – Financial & Cost Metrics (60% Basis)

Financial Metrics	2015	2016	2017	2018E[1]
Gold Cost of Sales ($/oz)	881	564	699	720 – 750
Gold AISC[2] ($/oz)	597	490	525	590 – 620
Gold Cash Costs[2] ($/oz)	467	395	405	425 – 450
Sustaining Capex ($M)	61	61	69	-
Project Capex ($M)	0	0	0	-
Segment Income ($M)	230	528	395	-
Segment EBITDA[2] ($M)	390	621	538	-

1. See Endnote #1
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 5 of Appendix A

APPENDIX

Pueblo Viejo – Mining (100% Basis)

- Open pit:

  2 large pits, Moore and Montenegro
  - Conventional truck/shovel operation
  - Pit dimensions: 2.5km long x 1.5km wide x 300m deep (no backfill)
  - Typical bench height: 10m
  - Primary loading fleet:
    - 2 x Hitachi EX3600
    - 3 x CAT 994
  - Primary hauling fleet:
    - 34 x Caterpillar CAT789

Mining Metrics	2015	2016	2017
Open Pit			
Mining rate (ktpd)	104.0	106.0	107.0
Strip ratio	1.1:1	1.1:1	0.7:1
Mining costs ($/tonne)	2.67	2.82	2.90

APPENDIX

Pueblo Viejo – Processing (100% Basis)

Processing metrics at 100%	2015	2016	2017
Total (Autoclave)			
Cost ($/tonne)	58.2	37.9[1]	41.0
Throughput (tonnes/day)	19,000	20,700	21,900
Recovery (%)	86.8%	91.0%	92.3%
Total production (koz Au)	954	1,167	1,083

1. Includes the impact of one-time insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure

APPENDIX

Lagunas Norte – Overview

- Location: 140km East of Trujillo, Peru
- Ownership: 100% Barrick
- Mine Type: Open Pit
- Products: Gold, Silver

The property lies on the western flank of the Peruvian Andes at 4,000-4,260 meters above sea level. Lagunas Norte is a conventional open-pit, crush, valley-fill heap leach operation. Ore processing is via a two-stage conventional crushing circuit, followed by heap leaching and Merrill Crowe or Carbon-in-Column (CIC) precipitation plants. The pregnant solution is delivered to the Merrill Crowe or CIC plants by pumps. The Merrill Crowe plant has a design capacity of 1,200m^3 per hour, however the current average capacity has increased to 2,700m^3 per hour. CIC plant has a design capacity of 2,140m^3 per hour.

2017 Reserves and Resources[1]	Tonnes (000s)	Grade (gm/t)	Contained (000s ozs)
Proven Gold Mineral Reserves	25,719	2.23	1,840
Probable Gold Mineral Reserves	29,711	2.27	2,165
Measured Gold Mineral Resources	1,925	0.87	54
Indicated Gold Mineral Resources	29,017	0.96	896

1. See Endnote #4

APPENDIX

Lagunas Norte – 2017 Review & 2018 Targets

In 2017, gold production was 11% lower than the prior year as a result of processing harder material with lower grades and slower recovery rates combined with a higher percentage of older stock material, in line with expectations as the mine matures. Productivity for 2017 was further impacted by heavy rains causing road closures and power outages early in the year combined with lower efficiency with the loading and hauling equipment.

Cost of sales was $34 per ounce lower than the prior year mainly due to lower depreciation expense and realized cost savings from the Best-in-Class program, such as the initiatives to improve efficiencies in the carbon in column circuit, implementation of short interval control and improvements in planned maintenance.

In 2017, **all-in sustaining costs**[1] decreased by $46 per ounce compared to the prior year primarily due to the decrease in minesite sustaining capital expenditures, partially offset by higher direct mining costs.

For 2018[2] we expect **gold production** to be in the range of 230 to 270 thousand ounces, lower than 2017 production levels, as a result of the progressive depletion of oxide ores, which are being replaced with harder ore material with lower kinetics and recoveries.

We expect **cost of sales** per ounce to be in the range of $780 to $910 per ounce. This increase, in comparison with 2017, is mainly driven by the impact of lower gold sales combined with an increase in depreciation expense and higher CSR expenses.

The increase in **all-in sustaining costs**[1] to $670-780 per ounce in comparison with 2017 is driven mainly by the decrease in production and increase in sustaining capital expenditures in 2018. Operational costs and employee profit sharing are expected to decrease aligned to the reduced mine production plan compared to 2017. Best-in-Class operational initiatives are focused on getting gold ounces from injection wells and slags processing.

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

APPENDIX

Lagunas Norte – Production Metrics

Production Metrics	2015	2016	2017	2018E[1]
Tonnes Mined (000s)	49,126	40,847	32,859	-
Tonnes Processed (000s)	21,880	17,253	17,874	-
Average Grade (g/tonne Au)	1.02	1.12	1.05	-
Recovery (%)	78	70	64	-
Total Production (koz Au)	560	435	387	230 - 270

1. See Endnote #1

APPENDIX

Lagunas Norte – Financial & Cost Metrics

Financial Metrics	2015	2016	2017	2018E[1]
Gold Cost of Sales ($/oz)	669	651	617	780 – 910
Gold AISC[2] ($/oz)	509	529	483	670 – 780
Gold Cash Costs[2] ($/oz)	329	383	405	420 – 490
Sustaining Capex ($M)	67	51	20	-
Project Capex ($M)	0	5	5	-
Segment Income ($M)	285	260	259	-
Segment EBITDA[2] ($M)	454	356	327	-

1. See Endnote #1
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 5 of Appendix A

APPENDIX

Lagunas Norte – Mining

- Open pit mining
  - Conventional truck/shovel operation
  - Pit Dimensions: 2.5 km long x 1.5 km wide x 170 m deep (no backfill)
  - Typical Bench Height: 10m
  - Primary Loading Fleet:
    - 2 x Komatsu PC4000
    - 3 x Komatsu WA1200
  - Primary Hauling Fleet:
    - 19 x Komatsu 730E
    - 4 x Caterpillar 785C

Mining Metrics	2015	2016	2017
Open Pit			
Mining rate (ktpd)	135	112	90
Strip Ratio	1.2:1	1.5:1	0.9:1
Mining costs ($/tonne)	2.22	2.47	3.32

APPENDIX

Lagunas Norte – Processing

Processing metrics	2015	2016	2017
Heap Leaching			
Cost ($/tonne)	3.32	3.47	3.81
Throughput (tonne/day)	59,900	47,100	49,000
Recovery (%)	78.1%	69.7%	63.9%
Total production (koz Au)	560	435	387
Total			
Cost ($/tonne)	3.32	3.47	3.81
Throughput (tonne/day)	59,900	47,100	49,000
Recovery (%)	78.1%	69.7%	63.9%
Total Production (koz Au)	560	435	387

APPENDIX

Veladero – Overview

- Location: 6km East of the Chile-Argentina border, 374km NW of San Juan, Argentina
- Ownership: 50% Barrick, 50% Shandong Gold Group
- Mine Type: Open Pit
- Products: Gold, Silver

The mine is located at elevations of between 3,800-5,000 meters above sea level. Ore is crushed by a two-stage crushing process with a design capacity of 80ktpd and transported via trucks to the leach pad area. Veladero has a Valley Leach facility and a zinc precipitation circuit, using the Merrill Crowe process for gold and silver recovery. Run-of-mine ore is trucked directly to the valley-fill leach pad. Electric power is generated on site using diesel generators.

2017 Reserves and Resources[1] (50.0%)	Tonnes (000s)	Grade (gm/t)	Contained (000s ozs)
Proven Gold Mineral Reserves	14,198	0.72	330
Probable Gold Mineral Reserves	99,716	0.78	2,486
Measured Gold Mineral Resources	3,324	0.48	51
Indicated Gold Mineral Resources	66,771	0.57	1,225

1. See Endnote #4

APPENDIX

Veladero – 2017 Review & 2018 Targets

In 2017, gold production was 21% lower compared to the prior year due to the divestment of 50% of the Veladero mine as at June 30, 2017. Excluding the impact of the divestment, gold production increased 18% in 2017 primarily as a result of higher grades processed combined with higher tonnes placed on the leach pad, partially offset by deferred extractive recovery reflecting the impact of the temporary restriction due to the March 28, 2017 incident with the leach pumping system.

Cost of sales was $25 per ounce higher than the prior year primarily due to the impact of higher direct mining costs combined with higher depreciation expense. The increase in direct mining costs primarily related to consulting services, camp costs, mining costs due to additional fleet, maintenance and labor and contractors due to the impact of inflation in Argentina.

In 2017, **all-in sustaining costs**[1] increased by $218 per ounce compared to the prior year primarily due to an increase in minesite sustaining capital expenditures combined with an increase in cost of sales per ounce.

For 2018[2] we expect **gold production** to be in the range of 275 to 330 thousand ounces (Barrick's share), lower than 2017 production levels. The decrease is a result of the divestment of 50% of the Veladero mine as at June 30, 2017. This is combined with slightly lower ore grade to the leach pad in 2018, offset by ongoing soluble inventory drawdown with improved solution management.

Cost of sales per ounce is expected to be in the range of $970 to $1,110 per ounce which is higher than 2017, mainly due to higher depreciation expense reflecting the effect of the fair value increments applied to our remaining 50% interest.

All-in sustaining costs[1] is expected to be in the range of $960 to $1,100 per ounce which is higher than 2017, mainly due to higher depreciation expense reflecting the effect of the fair value increments applied to our remaining 50% interest

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

APPENDIX

Veladero – Production Metrics (50% Basis)

Production Metrics	2015	2016	2017[1]	2018E[2,3]
Tonnes Mined (000s)	83,409	62,227	48,376	-
Tonnes Processed (000s)	28,385	28,028	21,190	-
Head Grade (g/t Au)	0.82	0.82	1.02	-
Recovery (%)	80	75	77	-
Total Production (koz Au)	602	544	432	275 – 330

1. 2017 figures are stated on a 100% basis until June 30, 2017 and on a 50% basis thereafter
2. 2018E figures are stated on a 50.0% basis
3. See Endnote #1

APPENDIX

Veladero – Financial & Cost Metrics (50% Basis)

Financial Metrics	2015	2016	2017[1]	2018E[2,3]
Gold Cost of Sales ($/oz)	792	872	897	970 – 1,110
Gold AISC[4] ($/oz)	946	769	987	960 – 1,100
Gold Cash Costs[4] ($/oz)	552	582	598	560 – 620
Sustaining Capex ($M)	242	95	173	-
Project Capex ($M)	0	0	0	-
Segment Income ($M)	216	220	173	-
Segment EBITDA[4] ($M)	324	338	292	-

1. 2017 figures are stated on a 100% basis until June 30, 2017 and on a 50% basis thereafter
2. 2018E figures are stated on a 50.0% basis
3. See Endnote #1
4. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 5 of Appendix A

APPENDIX

Veladero – Mining (100% Basis)

- Open pit mining at Filo Federico Pit
  - Conventional truck/shovel operation
  - Pit dimensions: 1.2km long x 2.1km wide x 600m deep (no backfill)
  - Typical bench height: 15m
  - Primary loading fleet:
    - 2 x Komatsu PC5500
    - 3 x Liebherr R996
    - 4 x Caterpillar FEL CAT994
  - Primary hauling fleet:
    - 44 x Caterpillar CAT793

Mining Metrics	2015	2016	2017
Open Pit			
Mining rate (ktpd)	229	170	177
Strip Ratio	1.8:1	1.3:1	1.2:1
Mining costs ($/tonne)	3.20	3.33	3.99

APPENDIX

Veladero – Processing (100% Basis)

Processing metrics	2015	2016	2017
Heap Leaching			
Cost ($/tonne)	3.5	3.3	4.3
Throughput (tonne/day)	77,800	76,600	79,000
Recovery (%)	80.0%	75.2%	76.9%
Total production (koz Au)	602	544	641
Total			
Cost ($/tonne)	3.5	3.3	4.3
Throughput (tonne/day)	77,800	76,600	79,000
Recovery (%)	80.0%	75.2%	76.9%
Total production (koz Au)	602	544	641

APPENDIX

Turquoise Ridge – Overview

- Location: 44km NE of Winnemucca, Nevada, United States
- Ownership: 75% Barrick (operator), 25% Newmont
- Mine Type: Underground
- Products: Gold

The Turquoise Ridge property covers 125km^2. The Turquoise Ridge Joint Venture (TRJV) property occupies 36km^2 over the Getchell and Turquoise Ridge deposits. TRJV is 100% underground mine which is accessed via two shafts from surface (1 production, 1 vent). Due to the very low rock strength of the orebody, the predominant mining method employed is drift and fill. Both Topcuts and Undercuts were mechanized in 2013-2015. Ore is processed through Newmont's neighboring Twin Creeks facility.

2017 Reserves and Resources[1] (75.0%)	Tonnes (000s)	Grade (gm/t)	Contained (000s ozs)
Proven Gold Mineral Reserves	7,082	15.56	3,544
Probable Gold Mineral Reserves	4,689	15.48	2,334
Measured Gold Mineral Resources	2,944	9.03	855
Indicated Gold Mineral Resources	2,162	9.37	651

1. See Endnote #4

APPENDIX

Turquoise Ridge – 2017 Review & 2018 Targets (75%)

In 2017 gold production was 21% lower than the prior year primarily due to lower grades combined with issues related to higher organic carbon content and the subsequent decision to process 17 thousand ounces at Barrick Nevada, which was recognized as Barrick Nevada production. Lower grades in the current year were due to the planned mining of the south zone to control organic carbon content in the ore. This was partially offset by higher tonnes mined resulting from Best-in-Class initiatives driving increased equipment availability combined with improved mine engineering to take advantage of the larger ore geometry.

Cost of sales was $112 per ounce higher than the prior year mainly reflecting the impact of lower sales volume on unit production costs combined with higher processing costs associated with processing lower grade ore and higher organic carbon content ore.

In 2017, **all-in sustaining costs**[1] increased by $108 per ounce compared to the prior year primarily reflecting the impact of higher cost of sales per ounce.

For 2018[2] we expect **gold production** to be in the range of 240 to 270 thousand ounces (Barrick's share), exceeding 2017 production levels, as mine productivity continues to improve. Turquoise Ridge has completely transitioned to standardized equipment allowing for greater mining flexibility, increased reliability, a reduced truck fleet and we continue to incorporated mechanical cutting as a mining method and short interval control. Capital and waste development requirements are in line with 2017 mining rates.

The **cost of sales** per ounce is expected to be in the range of $670 to $720 per ounce which is in line with 2017.

All-in sustaining costs[1] in 2018 are expected to be lower than 2017 due to a reduction in sustaining capital as the construction of the third shaft is included in project capital. All-in sustaining costs are expected to be in the range of $650 to $730 per ounce in 2018.

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

APPENDIX

Turquoise Ridge – Production Metrics (75% Basis)

Production Metrics	2015	2016	2017	2018E[1]
Tonnes Mined (000s)	349	598	643	-
Tonnes Processed (000s)	390	523	472	-
Average Grade (g/tonne Au)	18.82	17.04	15.01	-
Recovery (%)	92	93	92	-
Production (koz Au)	217	266	211	240 – 270

1. See Endnote #1

APPENDIX

Turquoise Ridge – Financial & Cost Metrics (75%)

Financial Metrics	2015	2016	2017	2018E[1]
Gold Cost of Sales ($/oz)	697	603	715	670 – 720
Gold AISC[2] ($/oz)	742	625	733	650 – 730
Gold Cash Costs[2] ($/oz)	581	498	589	580 – 620
Sustaining Capex ($M)	32	32	32	-
Project Capex ($M)	0	0	4	-
Segment Income ($M)	92	166	119	-
Segment EBITDA[2] ($M)	115	193	147	-

1. See Endnote #1
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see notes 3 and 5 of Appendix A

APPENDIX

Turquoise Ridge – Mining (100% Basis)

- Underground Mining
  - Underhand drift and fill with 100% mechanization
  - Conventional Drill & Blast
    - Implementation of cutting
  - Tunnel 5.2m high x 5 m wide
    - Topcut 5m high x 5m wide
    - Undercut 5m high x 5-9.5m wide
  - Reinforcement: steel inflatable rockbolts, mesh and shotcrete

Mining Metrics	2015	2016	2017
Underground			
Mining rate (ktpd)	1.6	2.2	2.4
Mining cost ($/tonne)	214.19	165.19	163.05

APPENDIX

Turquoise Ridge – Processing (100% Basis)

Processing metrics	2015	2016	2017
Twin Creeks (Sage Mill)			
Cost ($/tonne)	37.8	33.1	45.8
Throughput (tonnes/day)	N/A	N/A	N/A
Recovery (%)	92.0%	92.8%	92.5%
Total production (koz Au)	289	355	281
Total			
Cost ($/tonne)	37.8	33.1	45.8
Throughput (tonnes/day)	N/A	N/A	N/A
Recovery (%)	92.0%	92.8%	92.5%
Total production (koz Au)	289	355	281

APPENDIX

Porgera – Overview

- Location: 600km NW of Port Moresby, Papua New Guinea
- Ownership: 47.5% Barrick, 47.5% Zijin Mining Group, 5% Mineral Resources Enga
- Mine Type: Conventional open pit (truck and excavators) and underground mining (long hole open stoping using paste backfill)
- Products: Gold

The Porgera Joint Venture is an open pit and underground gold mine located at an altitude of 2,200-2,600 meters in the Enga Province of Papua New Guinea. The operation is roughly 130 kilometers west of Mount Hagen. Barrick is the 47.5% owner of the Porgera Joint Venture and is manager of the operation.

2017 Reserves and Resources[1] (47.5%)	Tonnes (000s)	Grade (gm/t)	Contained (000s ozs)
Proven Gold Mineral Reserves	635	9.21	188
Probable Gold Mineral Reserves	12,620	4.56	1,850
Measured Gold Mineral Resources	149	5.22	25
Indicated Gold Mineral Resources	12,316	4.62	1,828

1. See Endnote #4

APPENDIX

Porgera – Production Metrics (Barrick Share)

Production Metrics	2015[1]	2016[2]	2017[2]	2018E[2,3]
Tonnes Mined (000s)	17,527	8,039	11,504	-
Tonnes Processed (000s)	5,006	2,710	2,798	-
Head Grade (g/tonne Au)	3.59	3.05	3.03	-
Recovery (%)	87	88	86	-
Production (koz Au)	436	234	235	230 – 255

1. 2015 figures are stated on a 95% basis until August 31, 2015 and on a 47.5% basis thereafter
2. 2016, 2017 and 2018E figures are stated on a 47.5% basis
3. See Endnote #1

APPENDIX

Porgera – Financial & Cost Metrics (Barrick Share)

Financial Metrics	2015[1]	2016[2]	2017[2]	2018E[2,3]
Gold Cost of Sales ($/oz)	881	836	944	950 – 1,000
Gold AISC[4] ($/oz)	1,018	858	993	950 – 1,000
Gold Cash Costs[4] ($/oz)	791	689	781	780 – 830
Sustaining Capex ($M)	93	43	55	-
Project Capex ($M)	0	0	0	-

1. 2015 figures are stated on a 95% basis until August 31, 2015 and on a 47.5% basis thereafter
2. 2016, 2017 and 2018E figures are stated on a 47.5% basis
3. See Endnote #1
4. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 3 of Appendix A

APPENDIX

Porgera – Mining (100% Basis)

- Open pit : Conventional truck/excavator operation
  - Pit dimensions:
    - 2.0km long x 1.2km wide x 400m deep
    - Typical bench height: 10m
  - Primary loading fleet:
    - 2 x Terex RH200
    - 4 x Terex RH120
    - 3 x Caterpillar 992D
  - Primary hauling fleet:
    - 18 x Caterpillar CAT777
    - 29 x Caterpillar CAT789
- Underground:
  - Load and Haul
    - 4 x Caterpillar AD45
    - 4 x Caterpillar AD55
    - 1 x Caterpillar AD60
    - 5 x Caterpillar 2900
  - Long hole open stoping
    - Paste backfill

Mining Metrics	2015	2016	2017
Open Pit			
Mining rate (ktpd)	58	42	61
Strip ratio	8.4:1	9.3:1	12.9:1
Mining cost ($/tonne)	4.66	5.51	4.53
Underground			
Mining rate (ktpd)	4.1	3.9	4.0
Mining cost ($/tonne)	57.67	52.09	49.96

APPENDIX

Porgera – Processing (100% Basis)

Processing metrics	2015	2016	2017
Total (Mill Processing)			
Cost ($/tonne)	22.1	19.3	20.5
Throughput (tonne/day)	15,200	15,600	16,100
Recovery (%)	86.7%	88.2%	86.2%
Total Production (koz Au)	554	494	495

APPENDIX

Hemlo – Overview

- Location: 350km East of Thunder Bay, Ontario, Canada
- Ownership: 100% Barrick
- Mine Type: Open Pit and Underground
- Products: Gold

Hemlo has produced over 21Moz and operated continuously for over 30 years. Hemlo consists of the Williams mine – an underground and open pit operation. Ore from the Williams mine is fed to a standard grind, leach and carbon-in-pulp (CIP) mill which has a design capacity of 10ktpd. The circuit comprises run-of-mine ore handling, crushing, grinding, thickening, cyanide leaching, carbon-in-pulp, carbon stripping and reactivation, electro-winning and refining, tailings disposal, water reclaim and a tailings effluent treatment circuit.

2017 Reserves and Resources[1]	Tonnes (000s)	Grade (gm/t)	Contained (000s ozs)
Proven Gold Mineral Reserves	935	3.66	110
Probable Gold Mineral Reserves	23,993	2.16	1,664
Measured Gold Mineral Resources	1,107	2.67	95
Indicated Gold Mineral Resources	40,232	1.36	1,763

1. See Endnote #4

APPENDIX

Hemlo – Production Metrics

Production Metrics	2015	2016	2017	2018E[1]
Tonnes Mined (000s)	7,409	7,940	6,650	-
Tonnes Processed (000s)	3,120	3,408	3,351	-
Average Grade (g/tonne Au)	2.30	2.28	1.96	-
Recovery (%)	95	94	93	-
Total Production (koz Au)	219	235	196	200-220

1. See Endnote #1

APPENDIX

Hemlo – Financial & Cost Metrics

Financial Metrics	2015	2016	2017	2018E[1]
Gold Cost of Sales($/oz)	887	795	986	860 – 920
Gold AISC[2] ($/oz)	895	839	1,092	975 – 1,075
Gold Cash Costs[2] ($/oz)	708	679	841	740 – 790
Sustaining Capex ($M)	38	37	44	-
Project Capex ($M)	39	0	5	-

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

APPENDIX

Hemlo – Mining

- Open pit mining:
  - Conventional truck/loader operation
  - Pit dimensions: 1km long x 0.6km wide x 220m deep
  - Typical bench height: 10m
  - Primary loading fleet:
    - 3 x Caterpillar 992
  - Primary hauling fleet:
    - 7 x Caterpillar CAT777
- Underground mining
  - Long hole and Alimak
  - 9yd Scooptrams/30t trucks/40t autonomous trucks
  - Shaft and ramp access covers 1.3km depth and 3km strike length

Mining Metrics	2015	2016	2017
Open Pit			
Mining rate (ktpd)	18	18	15
Strip ratio	2.6:1	2.1:1	1.4:1
Mining cost ($/tonne)	3.51	4.01	4.73
Underground			
Mining rate (ktpd)	3.2	3.3	3.6
Mining cost ($/tonne)	67	65	65

APPENDIX

Hemlo – Processing

Processing metrics	2015	2016	2017
Total (Mill Leaching)			
Cost ($/tonne)	9.3	9.1	9.2
Throughput (tonne/day)	8,500	9,300	9,200
Recovery (%)	94.6%	93.7%	92.9%
Total Production (koz Au)	219	235	196

APPENDIX

Lumwana – Overview

- Location: 100km west of Solwezi, Zambia
- Ownership: 100% Barrick
- Mine Type: Conventional Open Pit (Truck and Shovel)
- Products: Copper Concentrate

Barrick acquired the asset through the Equinox acquisition in 2011. The Lumwana copper mine is located in Zambia's Copperbelt, one of the most prospective copper regions in the world. The plant has a milling design capacity of 65 ktpd. Lumwana ore, which is predominantly sulfide, is treated through a conventional sulfide flotation plant, producing copper concentrate. Copper concentrate is trucked 100-200km to three smelters for contract smelting.

2017 Reserves and Resources[1]	Tonnes (000s)	Grade (%)	Contained (million lbs)
Proven Copper Mineral Reserves	32,711	0.50	362.9
Probable Copper Mineral Reserves	368,685	0.57	4,651.1
Measured Copper Mineral Resources	28,041	0.39	239.9
Indicated Copper Mineral Resources	553,524	0.51	6,161.3

1. See Endnote #4

APPENDIX

Lumwana – Production Metrics

Production Metrics	2015	2016	2017	2018E[1]
Tonnes Mined (000s)	68,564	62,853	76,343	-
Tonnes Processed (000s)	21,632	21,694	23,447	-
Average Grade (% Cu)	0.65%	0.60%	0.53%	-
Recovery (%)	93%	95%	93%	-
Total Production (Mlb Cu)	287	271	256	230 – 265

1. See Endnote #1

APPENDIX

Lumwana – Financial & Cost Metrics

Financial Metrics	2015	2016	2017	2018E[1]
Copper Cost of Sales ($/ lb)	1.42	1.16	1.57	1.65 – 1.90
Copper AISC[2] ($/ lb)	2.42	1.97	2.35	2.50 – 2.80
Copper C1 Cash Costs[2] ($/ lb)	1.72	1.44	1.66	1.65 – 1.90
Sustaining Capex ($M)	99	96	123	-
Project Capex($M)	0	0	0	-

1. See Endnote #1
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 4 of Appendix A

APPENDIX

Lumwana – Mining

- Open pit mining at Chimiwungo pit:
  - Conventional truck/shovel operation and conveyor
  - Three Current Pits Average Dimensions: 1km long x 0.6km wide x 120m deep
  - Typical Bench Height: 12m
  - Primary Loading Fleet:
    - 6 x Hitachi EX5500-5
  - Primary Hauling Fleet:
    - 30 x Hitachi EH4500

Mining Metrics	2015	2016	2017
Open Pit			
Mining rate (ktpd)	187	172	209
Strip Ratio	1.9:1	1.4:1	2.0:1
Mining costs ($/tonne)	3.65	3.36	3.22

APPENDIX

Lumwana – Processing

Processing metrics	2015	2016	2017
Total (Concentrator)			
Cost ($/tonne)	2.79	2.75	3.11
Throughput (tonne/day)	59,266	59,273	64,238
Recovery (%)	93.3%	94.7%	93.5%
Total Production (Mlb Cu)	287	271	256

APPENDIX

Jabal Sayid – Overview

- Location: Located 350km north east of Jeddah in the Kingdom of Saudi Arabia
- Ownership: 50% Barrick / 50% Ma'aden
- Mine Type: Underground Mine employing Long Hole Stoping Method
- Products: Copper Concentrate (by-product Gold & Silver)

Barrick acquired the Jabal Sayid asset through the Equinox acquisition in 2011 and formed a 50/50 JV with Ma'aden Mining in December 2014. The first shipment of copper concentrate occurred in December 2015 and the mine commenced Commercial Production in July 2016. The mine is currently ramping up production until average production of 100Mlbs of copper in concentrate is achieved in 2018. This production rate is then expected to be maintained for the next 10 years.

2017 Reserves and Resources[1] (50.0%)	Tonnes (Million)	Grade Cu (%)	Contained (Mlbs)
Proven Copper Mineral Reserves	5,556	2.38	291.5
Probable Copper Mineral Reserves	6,282	2.42	334.9
Measured Copper Mineral Resources	216	1.62	7.7
Indicated Copper Mineral Resources	2,404	2.00	106.2

1. See Endnote #4

APPENDIX

Jabal Sayid – Production Metrics (50% Share)

Production Metrics	2015	2016	2017	2018E[1]
Ore Tonnes Mined (000s)	-	739	1,010	-
Tonnes Processed (000s)	-	638	817	-
Average Grade (% Cu)	-	2.31	2.53	-
Recovery (%)	-	91	94	-
Total Production (Mlb Cu)	6	30	43	40 – 55

1. See Endnote #1

APPENDIX

Jabal Sayid – Financial & Cost Metrics (50% Share)

Financial Metrics	2015	2016	2017	2018E[1]
Copper Cost of Sales ($/ lb)	-	1.98	1.90	1.85 – 2.50
Copper AISC[2] ($/ lb)	-	2.98	2.30	1.70 – 2.30
Copper C1 Cash Costs[2] ($/ lb)	-	1.97	1.70	1.40 – 1.80
Sustaining Capex ($M)	-	17	23	-
Project Capex ($M)	-	-	-	-

1. See Endnote #1
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information please see note 4 of Appendix A

APPENDIX

Jabal Sayid – Mining (100% Share)

- Underground Mining:
  - Long Hole Open Stoping method of mining utilizing paste backfilling
  - Average Stope Dimensions 50m x 30m x 30m
  - Ore and waste hauled to surface via a twin decline
  - Primary Loading Fleet (currently):
    - 5 x Sandvik LH621 (3 being tele-remote loaders with self guidance technology)
    - 1 x Caterpillar 2900
  - Primary Hauling Fleet (currently):
    - 8 x Sandvik TH663

Mining Metrics (100%)	2015	2016	2017
Underground			
Mining rate (ktpd)	-	2.8	4.5
Mining costs ($/tonne)	-	37.3	31.2

APPENDIX

Jabal Sayid – Processing (100% Share)

Processing Metrics (100%)	2015	2016	2017
Total (Concentrator)			
Cost ($/tonne)	-	22.9	24.8
Throughput (tonne/day)	-	3,498	4,474
Recovery (%)	-	91.1%	93.6%
Total Production (100% Mlb Cu)	12	59	85