Sustainability Briefing for Investors



Toronto | June 6, 2018

Sustainability Briefing for Investors



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", "target", "plan", "objective", "assume", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "would" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Barrick's "license to operate" and improvements to Barrick's government and community relationships, in particular with respect to the Veladero and Pueblo Viejo mine sites and in the State of Nevada generally; (ii) achievement of greater levels of efficiency and productivity at Barrick's mines in order to decrease unit costs and increase throughputs, including reductions in greenhouse gas emissions from Pueblo Viejo and reductions in tons of waste from Veladero; (iii) implementation of sustainability and safety measures, procedures and policies at Barrick's mines in order to reduce the number of reportable environmental incidents and reportable injuries; (iv) the implementation of digital projects across Barrick's operations and the potential impact and benefits of Barrick's ongoing digital transformation; (viii) the ability of Barrick's strategic partnership with Shandong Gold to create long-term value for our owners and our community and government partners in Argentina; (v) Barrick's climate change strategy; (vi) the attraction of top talent and development of teams to succeed and thrive in Barrick's decentralized operating model; (vii) Barrick's forward-looking production guidance; and (viii) 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 projects under this initiative to meet the Barrick'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; 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; 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; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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

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

Sustainability Briefing for Investors

Head Office	Welcome & Opening Remarks	Peter Sinclair
	Business Overview	Kelvin Dushnisky
	Finance and Sustainability	Catherine Raw
	Operations and Sustainability	Greg Walker
Minesite	Veladero Case Study	Jim Whittaker
	Pueblo Viejo Case Study	Juana Barcelo
	Nevada Part 1	Michael Brown
	Nevada Part 2	Rebecca Darling
	Nevada Part 3	Bill MacNevin
Board	Board of Directors Perspectives	Nancy Lockhart
	CSR Advisory Board Perspectives	Robert Fowler
	Question Period	Peter Sinclair

Strong sustainability performance in a decentralized model

Targeting 30% reduction[1] in Greenhouse Gas Emissions by 2030

Distinctive partnerships to protect and create stakeholder value

1. From 2016 baseline

We partner with host governments and communities to transform their natural resources into sustainable benefits and mutual prosperity.

We aim to be a welcome and trusted partner of host governments and communities, the most sought-after employer, and the natural choice for long-term investors.

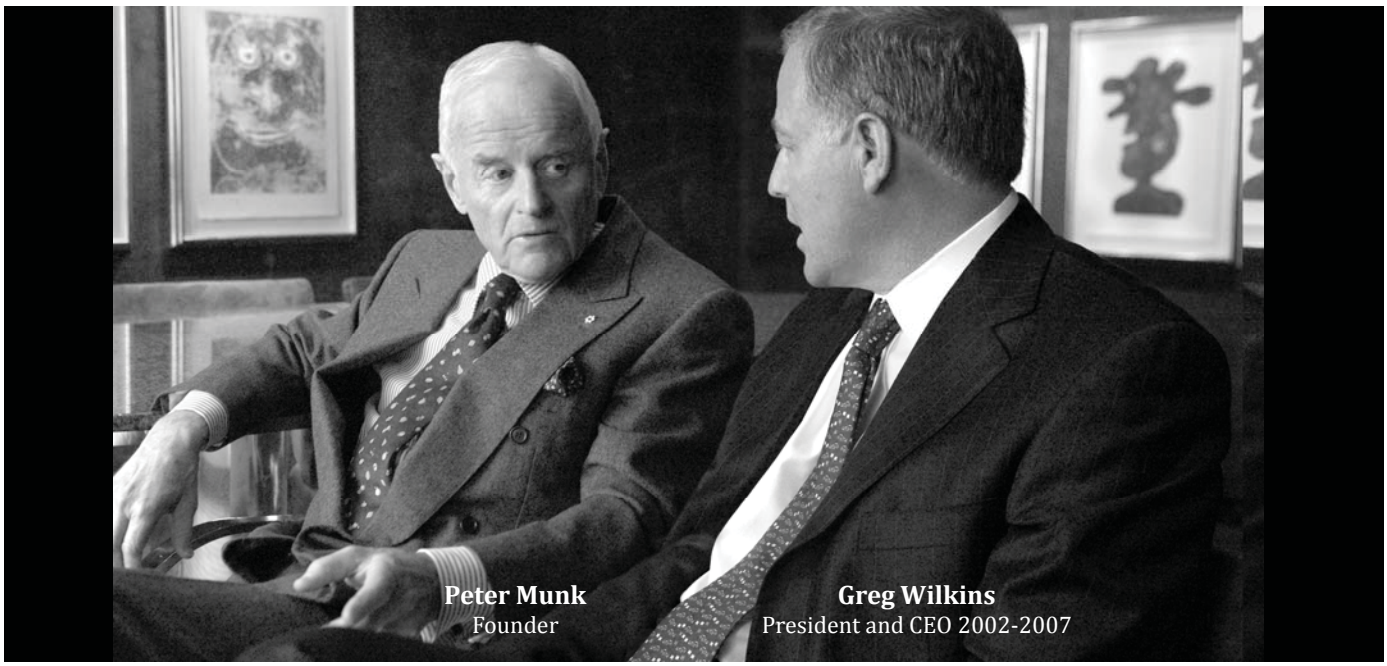




Our Commitment to Sustainability



Our Commitment to Sustainability



Our Commitment to Sustainability

- Corporate Responsibility (CR) Committee
  - Key functions report into CR Committee
  - Substantial time allotted at Board Level
  - Chair very active visiting sites
- CSR Advisory Board
  - Exceptional, independent advice on a range of complex issues
  - Two meetings per year, one at a site
  - Challenging the company, collaborative in approach

Our Commitment to Sustainability

Lumwana, Zambia

97% of workforce is Zambian



Lagunas Norte, Peru

99% of workforce is Peruvian



Our Commitment to Sustainability



Finance and Sustainability



Catherine Raw
Chief Financial Officer

Finance and Sustainability

Good Business

- Reduces risk
- Protects value
- Creates opportunities – Partner of Choice

Investor Expectations

- Increased investor focus on ESG matters, including climate change
- Demand for greater transparency and improved disclosure

Shift in Institutional Investor Focus

ESG Fundamentals

– U.N. Principles for Responsible Investment has **>1,800** signatories representing **US$68 trillion** AUM in 2017

– Socially Responsible assets under management increased to **US$23 trillion** in 2017

Climate Change

– In US and Canada, large institutional investors and state pension funds focused on climate change disclosure and risk in 2018

– Investors increasingly supportive of environmental proposals with link to shareholder value

Finance and Sustainability

CSR Metrics and Compensation

Minesite Short-term Incentive Bonus



Energy and Climate Change

30% targeted reduction[1] to GHG emissions by 2030

Improved Disclosure

Overhauled Proxy to improve transparency, joined Task force on Climate-related Financial Disclosures

1. From 2016 baseline

Operations and Sustainability



Greg Walker
SVP Operational and Technical Excellence

Senior Leadership Roles at Barrick



Decentralized Operating Model

Autonomy of General Managers and Executive Directors

- Sites are responsible and accountable for execution
- Redeployment of people from head office to site
- The right people in the right roles at the right site



Collaborative relationship of GMs and EDs

- Responsibility and accountability to manage operations and maintain our license to operate
- Provides better communication, along with quicker, more informed and, ultimately, better decisions

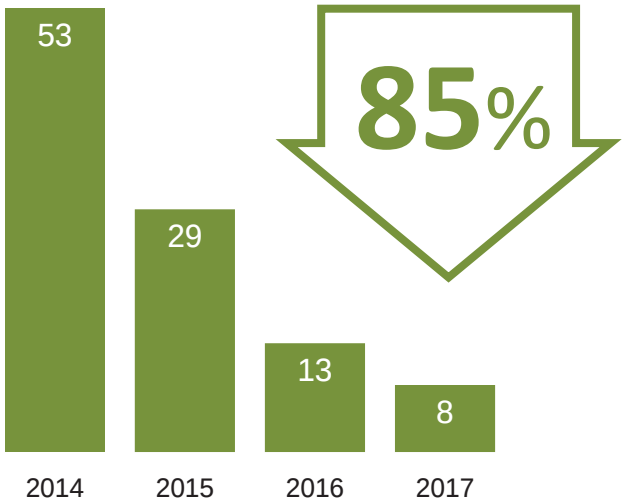
Joint Venture Partnerships



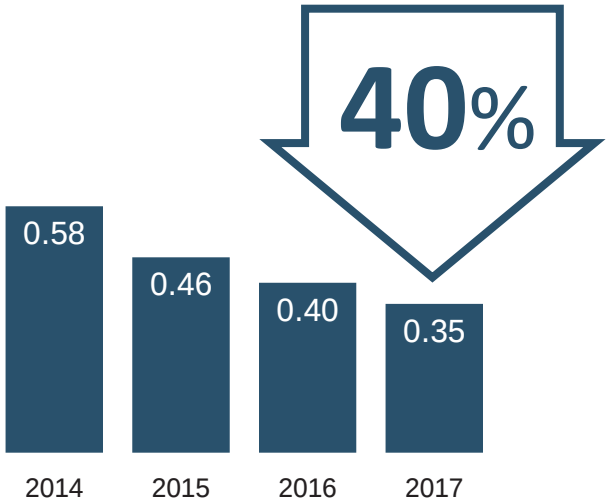
- Joint Venture Operations Group formed
- Managed from both operational and a license-to-operate perspective

Declining Environmental Incidents and Increased Safety

Reportable Environmental Incidents



Total Recordable Injury Frequency Rate[1]

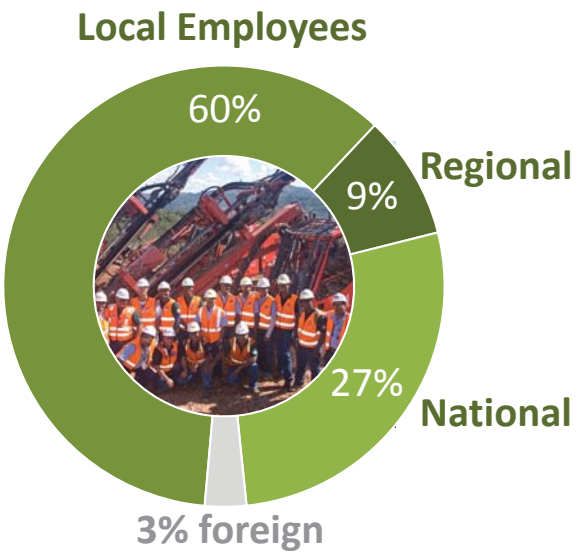


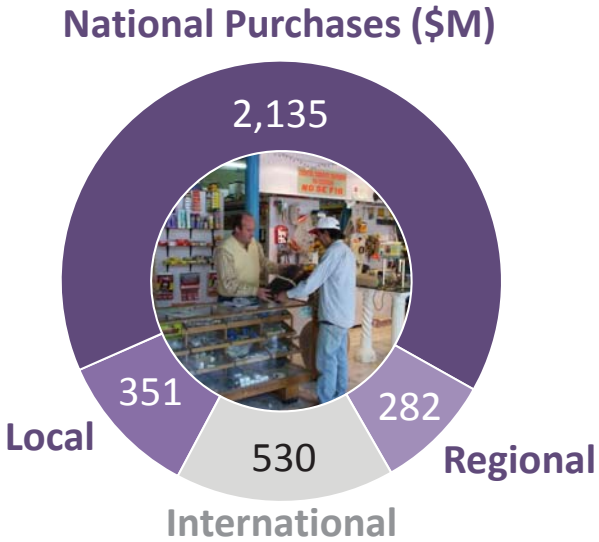
1. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

Senior Leadership Roles at Barrick



Local Employment and Local Procurement in 2017[1]





1. An agreed definition of "local" is established for each mine with input from stakeholders. In general, local refers to the nearby communities most impacted by the presence of a mine.

Strong LTO and sustainability performance

- Minimizes risks and enables future growth
- Empowers people and communities



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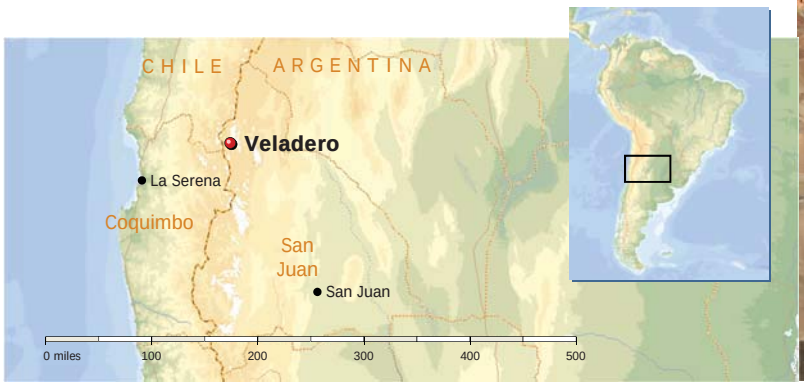
Veladero – San Juan, Argentina

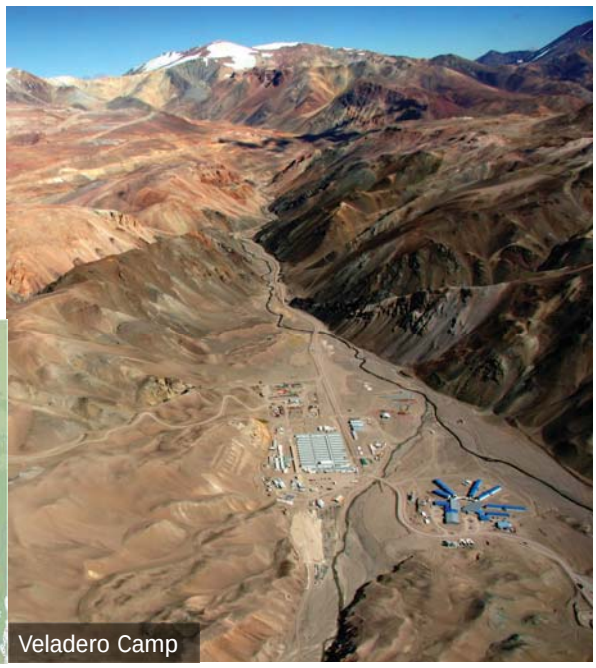


Jim Whittaker
CEO, General Manager

The Veladero Mine

- Located above 4,000 meters
- 50/50 joint venture operation with Shandong Gold
- Focused on operational improvements and community relations

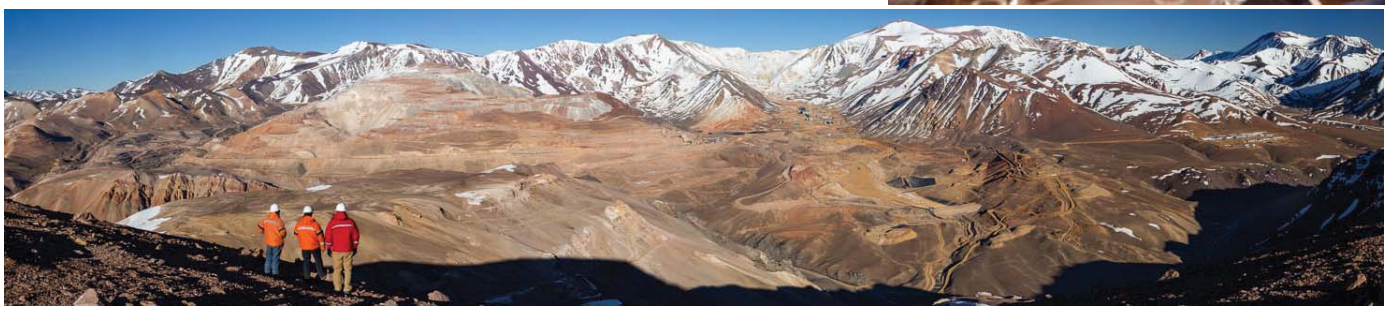



Veladero Camp

Mining in Argentina and San Juan

- Government views mining as important economic engine
- San Juan province rated #3 in Latin America for investment attractiveness*
- Veladero focused on operational improvements and rebuilding relationships





* 2017 Fraser Institute Annual Survey

Operational Changes and Improvements

- **Every Person Home Safe and Healthy Every Day**
  - 45% decrease in injury frequency since 2013
  - 2017 Total Reportable Injury Frequency Rate of 0.26 outperformed company target of 0.32







Community Relationships



Investments in 2017

$200M in purchases

100+ new local[1] hires

Digital training program with Cisco



Improving Transparency

Site visits

Publicly-accessible cameras on leach pad



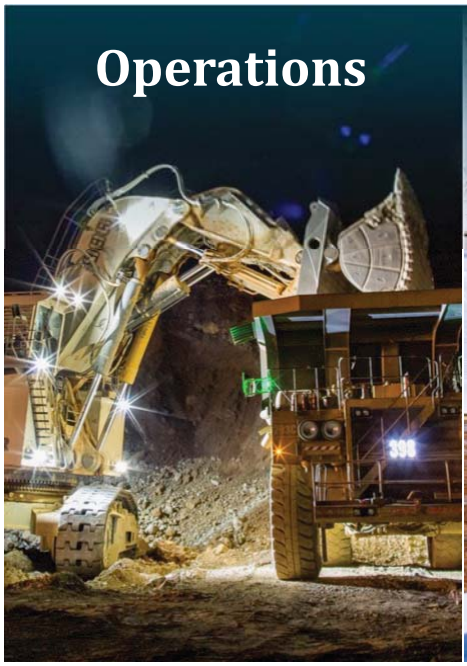
Looking Forward

Sustain and grow stakeholder support

Manage organizational changes

1. An agreed definition of "local" is established for each mine with input from stakeholders. In general, local refers to the nearby communities most impacted by the presence of a mine.

Veladero – Maintaining our License to Operate







Pueblo Viejo, Dominican Republic



Juana Barcelo
Executive Director, Barrick Pueblo Viejo

The Pueblo Viejo Mine

- State-run from 1979 to 1999, left behind a difficult environmental legacy
- Pueblo Viejo Dominicana awarded mining rights and Special Lease Agreement became effective in 2003
- Modifications to the agreement in 2013 increased upfront revenues to the government



Pueblo Viejo – A World Class Operation

- Major part of the Dominican Republic's economy



271% growth in mining sector between 2013-2017	Accounts for **14.6%** of total growth in economy
$1.6B in taxes paid to government since 2013	Pueblo Viejo is the largest tax payer in the country

- Future success at Pueblo Viejo relies on strong community and government relationships



For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo Mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

Pueblo Viejo – Water Management and Remediation

- Remediation of historical contamination of Margajita river due to previous operator
- Discharge to Margajita river now follows international standards
- While we do not discharge to Maguaca river, Pueblo Viejo is helping the government's remediation in the Maguaca basin







Pueblo Viejo – Community Influx

- Prior to construction, 400 families were compensated and/or relocated
- Since construction, significant increase in new settlements
- Influx is putting a strain on relationships and services, including water and other infrastructure


La Cerca and Las Lagunas settlements in **2007**


La Cerca and Las Lagunas settlements in **2014**

Pueblo Viejo – Transparency is the Currency of Trust



Community Water Monitoring and Public Education



Pueblo Viejo – Sharing the Benefits with Communities



1. An agreed definition of "local" is established for each mine with input from stakeholders. In general, local refers to the nearby communities most impacted by the presence of a mine.

Pueblo Viejo – Managing LTO Matters to our Future



Barrick Nevada – Here for the Long Term



Michael Brown
President,
Barrick Gold USA

Barrick Nevada – License to Operate Mission







Protect

our operations, workforce, and communities

Advance

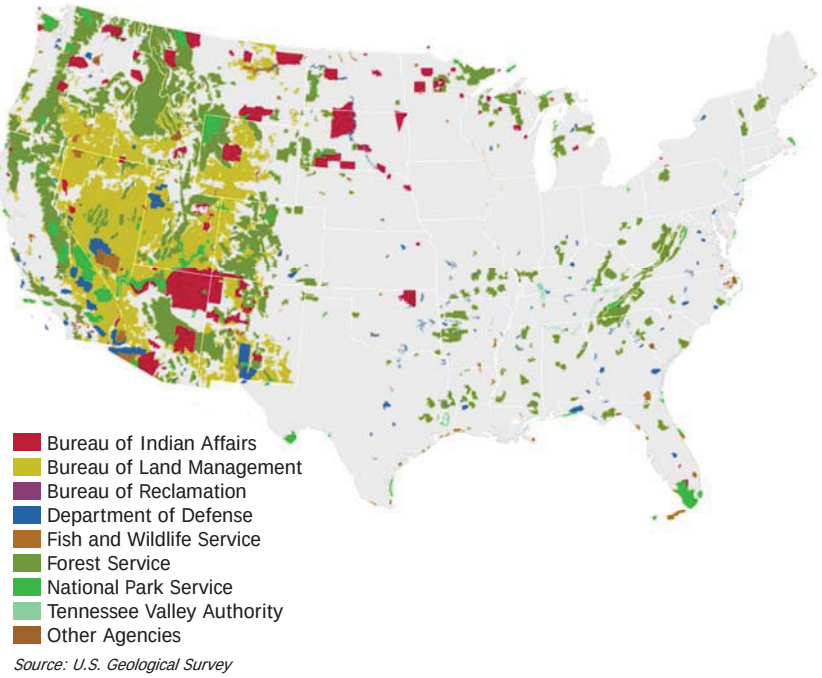
development projects and other priorities

Foster

a positive business climate for Barrick

Mining Context: USA

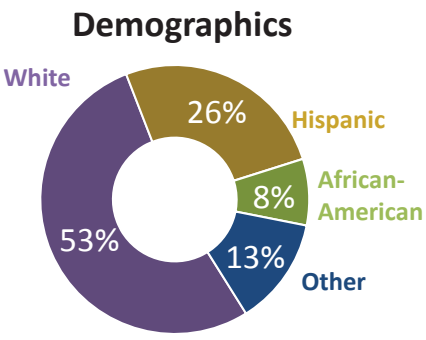
- Regulation is shared by federal and state governments
- Permitting includes broad public participation rights
- Support for our operations rely on engaging in wider public policy issues

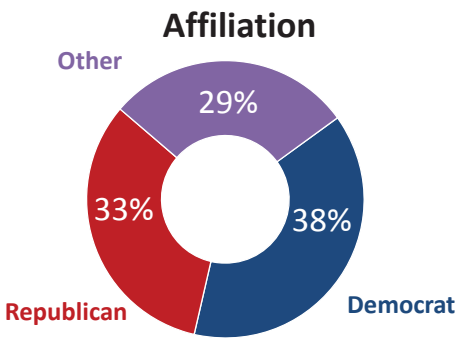


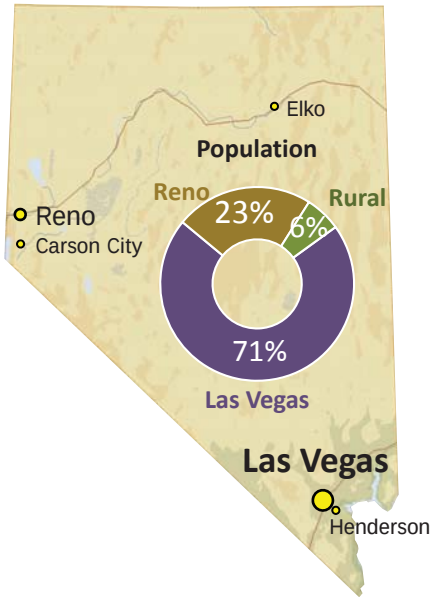
Source: U.S. Geological Survey

Mining Context: Nevada

- **75%** of Nevadans were born somewhere else
- **19%** of new residents come from California
- **21%** of Nevadans are foreign-born immigrants
- **4.9** people/hr. moving to Clark County (Las Vegas)







Sources: *New York Times, Applied Analysis, State of Nevada and Statistical Atlas*

Barrick in Southern Nevada

- Business presence established in Henderson, Nevada
- Partnerships with leading businesses, local Chambers, and other networks





NCGC Nevada Corporate Giving Council

LAS VEGAS GLOBAL ECONOMIC ALLIANCE

BUSINESS COUNCIL OF CANADA AND NEVADA

Investing in Education

- **#1** issue for the State of Nevada
- Partner with Communities in Schools in Las Vegas and Elko
- Supporting education aligns Barrick with Nevada's priorities



The Public Education Foundation
Because young minds matter



Gov. Sandoval with M. Brown



Progress To Date

- Positioned as an "**All Nevada**" company
- Localized Barrick in the minds of policymakers
- Recognition: Education Hero Award from Public Education Foundation; Corporation of the Year from Latin Chamber of Commerce



Barrick Nevada – Corporate Social Responsibility (CSR)



CSR – A Strategic Approach

Purpose

- Efficient access to strategic resources
- Enable community involvement and support
- Positive legacy and contribution to the region





Partnerships – Supply Chain and Their Suppliers

- Pilot project with supply chain team to develop CSR commitments for contractor
- Now have CSR requirements in requests for large project proposals











Partnerships – Western Shoshone

Western Shoshone Scholarship Foundation

- Celebrating 10-year anniversary this month
- 1,410 scholarships awarded
- $3.1M in awards dispersed





Launch Western Shoshone Scholarship Foundation Alumni Association

- Establish alumni careers network to support each other as their careers advance
- Strengthens relationship between scholarship recipients, the Foundation, and Barrick

Partnerships – Government Agencies and NGO

- Sage Grouse Habitat Restoration
  - Department of Interior
  - Bureau of Land Management
  - Fish and Wildlife Service
  - The Nature Conservancy



Greater Sage Grouse

CSR Priorities for 2018 and Beyond

- Goal remains to support the business through partnerships and engagement with our host communities
- Enabled by win-win partnerships that can leave a positive legacy
- Especially important as Barrick Nevada enters into a significant permitting period





Barrick Nevada – Operations and Sustainability



Barrick Nevada – *Our Vision*



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



Organic Projects – Goldrush

Resource to Reserve Conversion

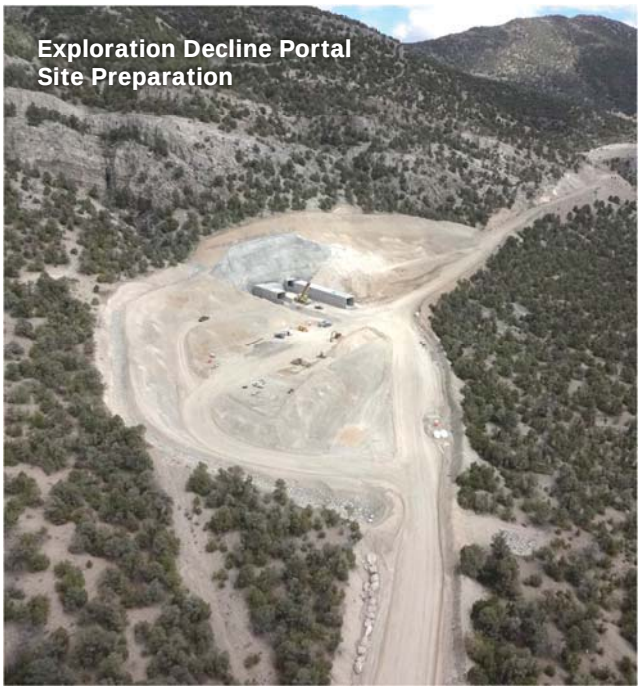
- 2016/17 Minex drilling improved confidence in the Goldrush resource (Red Hill) above the water table
- 1.48 million ounces converted to Probable Reserves (5.7Mt at 8.1g/t)

Next Steps

- Advance development of the twin declines
- Focus on permitting and value engineering activities
- Submit Mine Plan of Operations in 2018

Permitting

- Working with local Bureau of Land Management



Workforce Culture and Context



Investing in People and Communities

Training Mechanics





Students and Interns

Networking Academy

Employee Volunteering



Barrick Nevada – ***Our Future***

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

- Attracting and retaining talent by investing in the next generation
- Creating lasting partnerships within our communities



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Board Perspective



Nancy Lockhart
Board of Directors and Chair Corporate Responsibility Committee

About the Corporate Responsibility Committee

Purpose

The Corporate Responsibility Committee of the Board of Directors assists the Board in overseeing the Company's environmental, safety and health, corporate social responsibility, and human rights programs, policies and performance.



Pablo Marcet
Independent Director

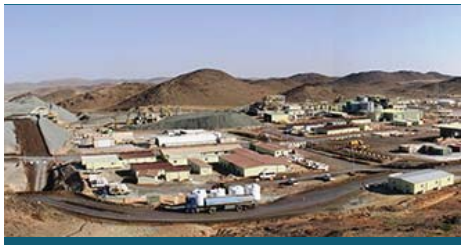
Ernie L. Thrasher
Independent Director

Brian L. Greenspun
Independent Director

Nancy H.O. Lockhart
Independent Director

Site Visits

Opportunity to meet local management, see programs in action, and engage with stakeholders



Jabal Sayid, Saudi Arabia

Visible emphasis on safety

Innovative technology to reduce fresh water use



Porgera, Papua New Guinea

Complex operating environment

Community partnerships focused on social and economic development



Shandong Gold, China

Briefing with Shandong leadership

Mine and reclamation site visits

Taking the Long View



Reclamation at Pueblo Viejo

Barrick CSR Advisory Board



Robert Fowler
Barrick CSR Advisory Board

Corporate Social Responsibility Advisory Board

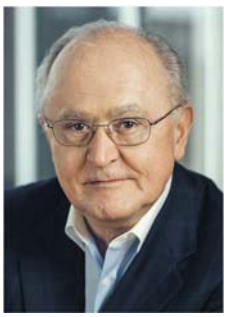
Advisory Board mandate: *Engage with senior management in constructive discussion and lesson-sharing, providing intelligence on emerging trends, and guidance on best practice in social and environmental performance.*



Aron Cramer
San Francisco, California
President and CEO,
BSR



Robert Fowler
Ottawa, Ontario
Former Canadian Ambassador
to the UN; Order of Canada



John Ruggie
Cambridge, Massachusetts
Professor,
Harvard University



Gare Smith
Washington, DC
Partner, Foley Hoag, LLP
Chair, CSR and Federal
Affairs Practice

Corporate Social Responsibility Advisory Board

- Formed in 2012
- Twice-yearly meetings
- Advises on a range of sustainability issues





CSR Advisory Board in Papua New Guinea



CSR Advisory Board in Zambia





CSR Advisory Board in China





Corporate Social Responsibility Advisory Board

Advisory Board mandate: *Engage with senior management in constructive discussion and lesson-sharing, providing intelligence on emerging trends, and guidance on best practice in social and environmental performance.*



Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Rick Sims, Registered Member SME, Vice President, Reserves and Resources of Barrick; and Robert Kcrmarov, FAusIMM, Executive Vice President, Exploration and Growth of Barrick, who are each a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.