

BARRICK

**Results for the Quarter ended
31 March 2019**

**NYSE : GOLD
TSX : ABX**

**World class mines.
World class people.**



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", "pursue", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "would", "should" 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, total cash costs per ounce, and all-in-sustaining costs per ounce; (iii) estimated timing for the integration of assets for the joint venture in Nevada with Newmont Goldcorp Corporation; (iv) mine life and production rates; (v) estimated timing for construction of, and production from, new projects; (vi) anticipated gold production from the Deep South Project; (vii) the potential for plant expansion at Pueblo Viejo to increase throughput and convert resources into reserves; (viii) our pipeline of high confidence projects at or near existing operations; (ix) potential mineralization and metal or mineral recoveries; (x) our ability to convert resources into reserves; (xi) our project pipeline and results of our greenfield and brownfield exploration work, (xii) asset sales, joint ventures and partnerships and other statements, including regarding our non-core assets; and (xiii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; 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 and related matters; 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 ability to realize the anticipated benefits of the proposed Nevada joint venture (including estimated synergies and financial benefits) or implementing the business plan for the proposed Nevada joint venture, including as a result of a delay in its completion or difficulty in integrating the Nevada assets of the companies involved; the risk that the conditions to formation of the proposed Nevada joint venture will not be satisfied; the timing for closing of the Nevada joint venture; 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 Barrick's 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 and legal and administrative proceedings; 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.

Health & Safety...

- Zero fatalities across the group in Q1 as Barrick aims for a zero harm workplace
- 14 Lost Time Injury (LTI) cases recorded during Q1 across the group with a Lost Time Injury Frequency Rate (LTIFR) of 0.61 and a Total Recordable Injury Frequency Rate (TRIFR)¹ of 2.76
- New Fatality Prevention Commitments, which align with ICMM Life Saving Controls and are intended to shape and strengthen understanding of workplace hazards, have been rolled out across the group
- 382 malaria cases representing an incidence of 2.17% treated during Q1 – a 6% decrease compared to the same quarter in 2018

**Frequency rates are per 1 000 000 hours worked*

1. Refer to Endnote #1 of Appendix J

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Environment & Community...

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- Sites in Africa & Middle East completed ISO 14001 recertification or surveillance audits, with LATAM and North American audits due in Q2 and Q3 respectively
- Zero Class 1 incidents recorded in Q1
- A Materiality Assessment, aligned with guidance from the GRI¹ and conducted with internal and external stakeholders, was completed in preparation for the company's sustainability report
- Core policies were revised and finalised:
 - Sustainable Development Policy
 - Environmental Policy
 - Biodiversity Policy
 - Occupational Health & Safety Policy
 - Human Rights Policy
 - Conflict-free Gold Policy
- Community Investment Agreement signed in Nevada committing to additional 10 year support of Western Shoshone Scholarship Foundation, amounting to \$13 million



Q1 highlights...



- **Integration and strategic initiatives on track** across the group following Barrick-Randgold merger
- **Nevada Joint Venture agreement signed** and implementation expected by quarter-end
- **Group gold production up 8%** quarter on quarter and in line with guidance
- **Net cash** provided by operating activities **up 27%** quarter on quarter
- **Earnings per share increase 106%** quarter on quarter to \$0.06
- **Adjusted earnings per share up 83%¹** quarter on quarter to \$0.11
- **Copper** operations deliver **significant improvements**
- **Debt, net of cash down 12%** quarter on quarter to \$3.65 billion
- **Nevada performs ahead of plan** and within guidance as Cortez starts transition to underground mining
- **Veladero** posts encouraging **operational improvements**
- **Pueblo Viejo** makes **progress with expansion project** and benefits from operational efficiencies
- African operations perform well as **Kibali makes a good start to the year**
- **Sustainability core to group** as team effectiveness workshops are rolled out
- **Greenfields and brownfields exploration** make good **progress**
- **Key growth projects on track**
- Barrick declares **\$0.04 quarterly dividend per share, up from Q1 2018**

1. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information, please refer to Endnote #2 of Appendix J

Group operating results...



- **Gold production** increased 8% quarter on quarter to 1.37 Moz in line with guidance
- Cost of sales² down to \$947/oz (Q4 2018: \$980/oz) and all-in sustaining costs^{3,5} at \$825/oz (Q4 2018: \$788/oz)
- **Copper production** of 106Mlb was in line with prior quarter and guidance, while cost of sales² of \$2.21/lb was 22% lower and all-in sustaining costs^{4,5} of \$2.46/lb was 17% lower

Operating Results... Gold	Q1 2019	Q4 2018	Q1 2018
Production (oz 000)	1,367	1,262	1,049
Realized gold price (\$/oz) ^{1,5}	1,307	1,223	1,332
Cost of sales (\$/oz) ²	947	980	878
Total cash costs (\$/oz) ^{3,5}	631	588	573
All-in sustaining costs (\$/oz) ^{3,5}	825	788	804
Operating Results... Copper			
Production (millions of pounds)	106	109	85
Realized copper price (\$/lb) ^{1,5}	3.07	2.76	2.98
Cost of sales (\$/lb) ²	2.21	2.85	2.07
C1 cash costs (\$/lb) ^{4,5}	1.66	1.98	1.88
All-in sustaining costs (\$/lb) ^{4,5}	2.46	2.95	2.61

1. Refer to Endnote #4 of Appendix J 2. Refer to Endnote #5 of Appendix J
 3. Refer to Endnote #6 of Appendix J 4. Refer to Endnote #7 of Appendix J
 5. These are non-GAAP financial performance measures with no standardized meaning under IFRS.

Group financial results...



- Q1 revenue up 10% quarter on quarter to \$2.1 billion with net cash provided by operating activities of \$520 million and free cash flow¹ of \$146 million, also up significantly
- Total consolidated capital expenditures² of \$374 million in Q1 in line with prior quarter and guidance
- Net earnings per share for Q1 of \$0.06 compared to a loss of \$1.02 in Q4 2018
- Adjusted net earnings per share¹ increased 83% quarter on quarter following commencement of contribution from ex Randgold operations
- Debt, net of cash down 12% to \$3.65 billion

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnotes #2, 8 and 9 of Appendix J
2. Refer to Endnote #10 and #11 of Appendix J
3. Refer to Endnote #3 of Appendix J

Financial Results	Q1 2019	Q4 2018	Q1 2018
Revenue (\$ million)	2,093	1,904	1,790
Net earnings (loss) (\$ million)	111	(1,197)	158
Adjusted net earnings (\$ million) ¹	184	69	170
Adjusted EBITDA ¹	1,002	806	820
Net cash provided by operating activities (\$ million)	520	411	507
Free cash flow (\$ million) ¹	146	37	181
Net earnings (loss) per share (\$)	0.06	(1.02)	0.14
Adjusted net earnings per share (\$) ¹	0.11	0.06	0.15
Total consolidated capital expenditures (\$ million) ²	374	374	326
Cash and equivalents (\$ million)	2,153³	1,571	2,384
Debt, net of cash (\$ million)	3,654	4,167	4,017

Cortez¹...

Nevada



- Gold production was 27% lower quarter on quarter due to expected lower grades as mining from higher grade Cortez Hills Open Pit (CHOP) ramps down – scheduled for completion in Q2 2019
- Costs impacted by decreased production as a result of lower grades from open pits
- All-in sustaining costs (AISC)² increased due to lower grades but partially offset by lower minesite sustaining capital expenditures
- Production will start transitioning to a higher proportion of double refractory, underground ore

Cortez Deep South Project

- Under the current Life of Mine (LOM) plan, Deep South starts to contribute to Cortez production from 2020, ramping up to approximately 150-250koz from 2022 to 2031 at an estimated average cost of sales of \$650/oz and all-in sustaining cost² of \$580/oz

Cortez...100%	Q1 2019	Q4 2018	Q1 2018
Total tonnes mined (000)	27,572	28,086	34,249
Average grade processed (g/t)	1.66	2.65	2.78
Ore tonnes processed (000)	5,473	5,072	3,436
Recovery rate (%)	85	83	93
Gold produced (oz 000)	262	360	285
Gold sold (oz 000)	259	344	273
Revenue (\$ millions)	339	423	363
Cost of sales (\$ millions)	177	233	186
Income (\$ millions)	155	178	172
EBITDA (\$ millions) ²	219	290	259
Capital expenditures (\$ millions) ³	76	85	71
Minesite sustaining ³	13	16	10
Project ³	63	69	61
Cost of sales (\$/oz)	682	675	682
Total cash costs (\$/oz) ²	433	350	363
All-in sustaining costs (\$/oz) ²	506	424	414

1. For additional detail regarding Cortez, see the Technical Report on the Cortez Joint Venture Operations, dated March 22, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 22, 2019

2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnotes #6 and 9 of Appendix J

3. Refer to Endnote #11 and #12 of Appendix J

Goldstrike^{1,2}...

Nevada

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- Gold production was 10% lower quarter on quarter due to decreased production from the roaster – a result of less CHOP ore to blend with high grade open pit ore, and lower grades from underground
- Income for Q1 was 34% higher than the prior quarter due to a decrease in cost of sales and higher realised gold prices
- Capital expenditures increased 32% compared to prior quarter due to higher minesite sustaining expenditures attributable to a lease buyout of support equipment, higher underground development for capital drilling and South Arturo development^{2,4}

1. For additional detail regarding Goldstrike, see the Technical Report on the Goldstrike mine, dated March 22, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 22, 2019
2. Includes our 60% share of South Arturo.
3. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnotes #6 and 9 of Appendix J
4. Refer to Endnote #10 and #11 of Appendix J 5. Refer to Endnote #5 of Appendix J

Goldstrike...100%	Q1 2019	Q4 2018	Q1 2018
Total tonnes mined (000)	11,982	11,562	18,481
Average grade processed (g/t)	4.31	4.97	4.09
Ore tonnes processed (000)	2,162	2,160	1,907
Recovery rate (%)	78	75	74
Gold produced (oz 000)	233	260	186
Gold sold (oz 000)	239	251	189
Revenue (\$ millions)	311	307	251
Cost of sales (\$ millions)	226	239	205
Income (\$ millions)	83	62	48
EBITDA (\$ millions) ³	149	136	109
Capital expenditures (\$ millions) ⁴	50	38	62
Minesite sustaining ⁴	50	38	62
Project ⁴	—	—	—
Cost of sales (\$/oz) ⁵	947	952	1,076
Total cash costs (\$/oz) ³	671	656	755
All-in sustaining costs (\$/oz) ³	891	833	1,094

Turquoise Ridge¹...

Nevada

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- Gold production was 4% higher than prior quarter due to increase in tonnes mined and slightly higher grade
- Income in Q1 was 86% higher than in Q4 2018 due to an increase in sales volume and a decrease in cost of sales combined with higher realised gold prices
- Capital expenditures³ decreased 20% quarter on quarter due to lower project capital expenditure relating to construction of Third Shaft

Turquoise Ridge Third Shaft

- Construction of Third Shaft continues to advance on schedule and within budget
- Shaft sub-collar and ventilation plenum pours as well as backfilling of sub-collar completed in Q1
- Pre-sink activities commenced on March 20

Turquoise Ridge...75%	Q1 2019	Q4 2018	Q1 2018
UG tonnes mined (000)	191	181	157
Average grade (g/t)	15.90	15.76	14.99
Recovery rate (%)	94	93	98
Gold produced (oz 000)	77	74	46
Gold sold (oz 000)	76	66	63
Revenue (\$ millions)	100	82	84
Cost of sales (\$ millions)	45	54	45
Income (\$ millions)	54	29	39
EBITDA (\$ millions) ²	60	36	46
Capital expenditures (\$ millions) ³	16	20	13
Minesite sustaining ³	7	7	6
Project ³	9	13	7
Cost of sales (\$/oz)	592	802	720
Total cash costs (\$/oz) ²	506	701	601
All-in sustaining costs (\$/oz) ²	592	798	709

1. For additional detail regarding Turquoise Ridge, see the Technical Report on the Turquoise Ridge Mine, State of Nevada, U.S.A., dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018

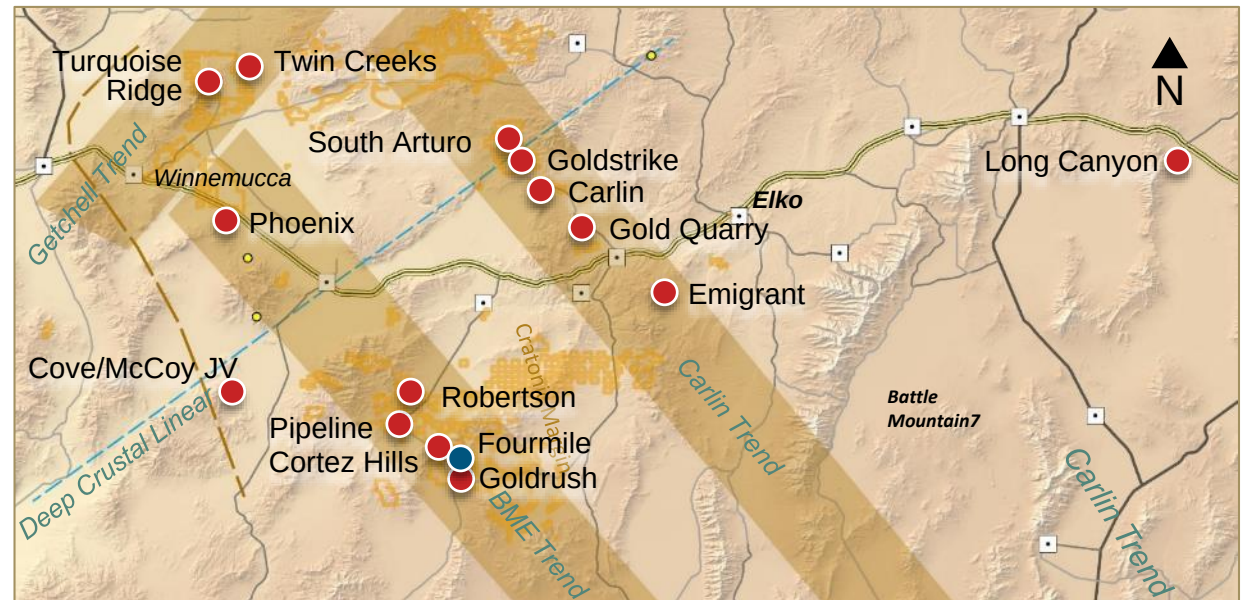
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnotes #6 and 9 of Appendix J

3. Refer to Endnote #10 and 11 of Appendix J

Nevada Joint Venture...

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- Implementation agreement signed with Newmont Goldcorp to create joint venture in Nevada
- Includes Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties¹ and Newmont Goldcorp's Carlin, Twin Creeks, Phoenix, Long Canyon and Lone Tree properties
- Barrick will be the operator with 61.5% and Newmont Goldcorp will own 38.5%
- The new joint venture company will be called **Nevada Gold Mines** and will be a combination of assets, reserves and talent
- Operations making up the joint venture produced in excess of 4 million ounces of gold in 2018, more than three times the next largest gold complex
- Transaction expected to be concluded at the end of Q2 2019



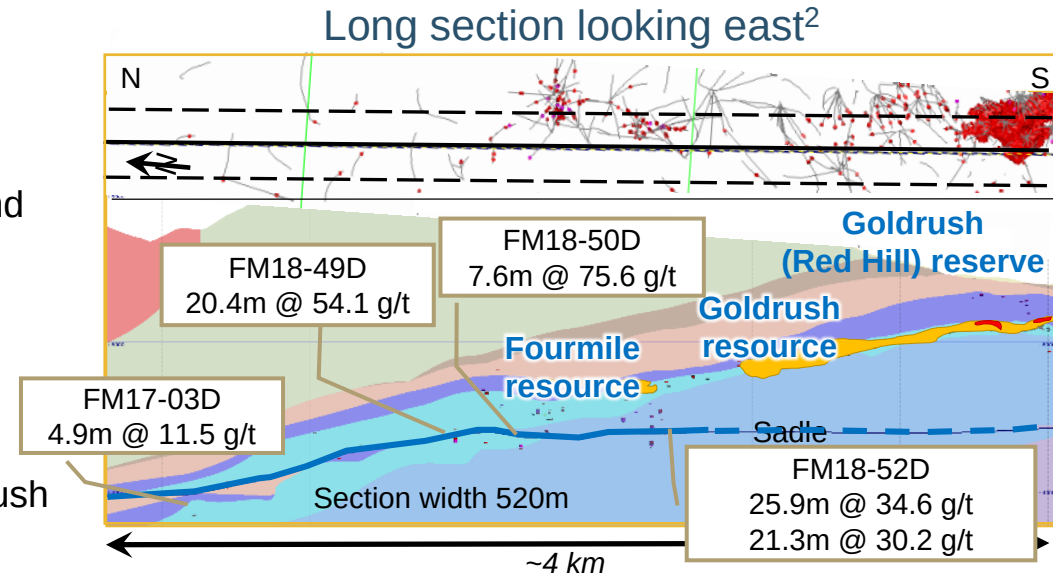
● Operations included in Nevada JV

1. Refer to Endnote #13 of Appendix J

Goldrush-Fourmile feasibility study...

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- **Goldrush** – construction of twin exploration declines accelerated in Q1 to provide access to orebody allowing for further drilling to convert resources to reserves
- **Fourmile¹** - Previously reported inferred resource of 1.17Mt @ 18.58g/t for 697koz gold – review of geological and geotechnical models initiated in Q1 and drilling continues to intersect very high grades outside of reported resource
- Fourmile is currently excluded from Nevada JV to allow exploration to scope full extent of mineralisation and completion of feasibility work
- Drilling continues to test current drill gap between the Goldrush and Fourmile orebodies



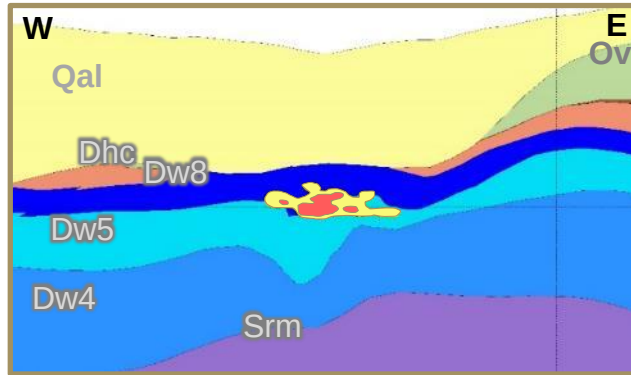
1. Refer to Endnote #13 of Appendix J

2. See Appendix A for additional details including assay results for the significant intercepts

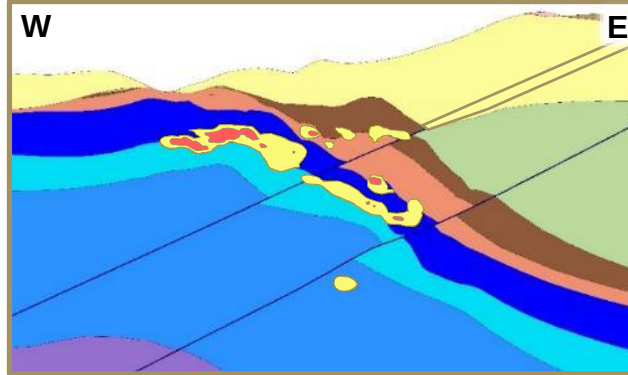
Goldrush – Fourmile Composite Views...

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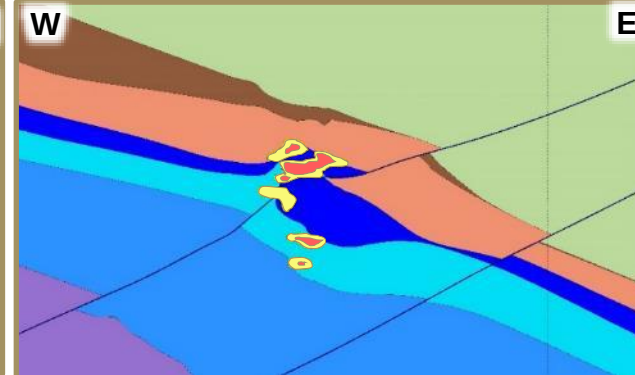
Goldrush (Meadow) Section



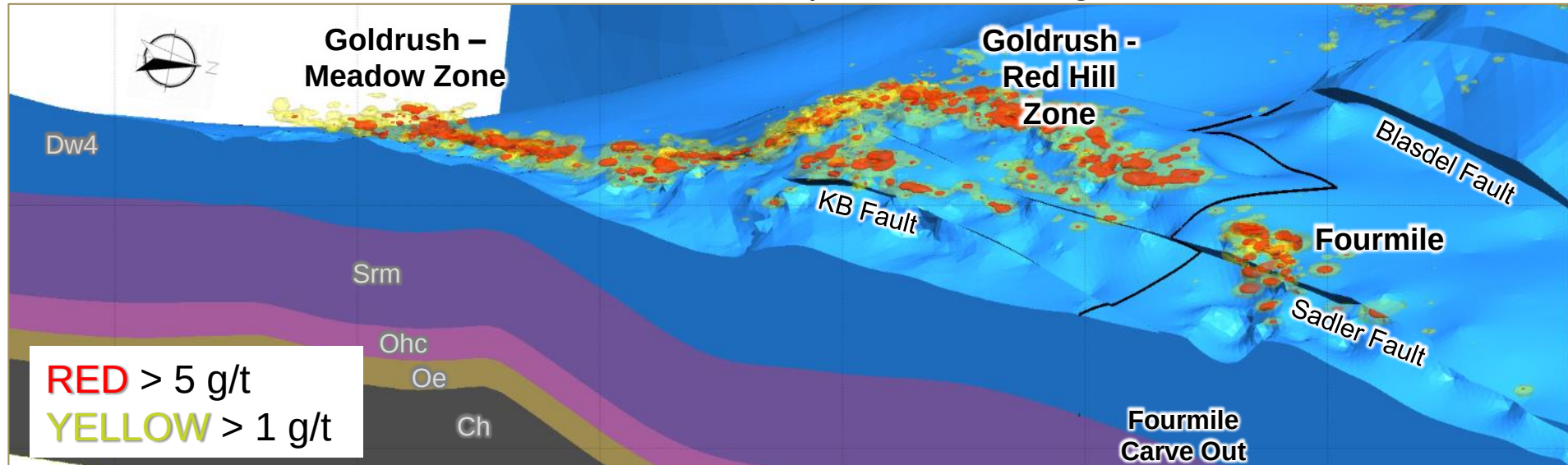
Goldrush (Red Hill) Section



Fourmile Section



Goldrush - Fourmile Oblique View looking W-SW



Hemlo¹...

Ontario, Canada

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- Gold production 6% higher quarter on quarter due to higher grade partially offset by lower throughput
- Cost of sales per ounce in Q1 of \$906/oz, 16% lower as a result of higher grades and increased production
- AISC² decreased by 30% to \$915/oz quarter on quarter due to lower minesite sustaining capital expenditure and lower cost of sales per ounce
- Exploration group mobilised to support Group Mineral Resources Management with focus on review of geological model to identify further potential

Hemlo...100%	Q1 2019	Q4 2018	Q1 2018
Gold produced (oz 000)	55	52	40
Cost of sales (\$/oz)	906	1,083	1,189
Total cash costs (\$/oz) ²	769	932	1,095
All-in sustaining costs (\$/oz) ²	915	1,311	1,271



1. For additional detail regarding Hemlo, see the Technical Report on the Hemlo Mine, Marathon, Ontario, Canada, dated April 25, 2017, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on April 25, 2017
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnote #6 of Appendix J

Pueblo Viejo¹...

Dominican Republic

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- Gold production was 11% lower quarter on quarter in line with planned mining of Cumba and Monte Negro pits and planned maintenance at the end of the quarter
- Income for Q1 was 14% higher compared to prior quarter due to higher realised gold prices²
- Cost of sales per ounce³ was in line with the prior quarter as depreciation increased on a per ounce basis, which was offset by lower total cash costs⁴
- Total cash cost per ounce⁴ was \$4 lower reflecting lower direct mining costs as a result of business improvement initiatives – partially offset by lower grade and tonnes processed
- AISC⁴ for Q1 was lower than previous quarter due to lower sustaining capital and lower total cash costs

Pueblo Viejo...60%	Q1 2019	Q4 2018	Q1 2018
Open pit tonnes mined (000)	7,070	6,188	4,947
Average grade processed (g/t)	3.75	4.19	3.75
Autoclave ore tonnes processed (000)	1,306	1,380	1,272
Recovery rate (%)	89	89	92
Gold produced (oz 000)	148	166	141
Gold sold (oz 000)	142	170	148
Revenue (\$ millions)	198	209	218
Cost of sales (\$ millions)	98	118	101
Income (\$ millions)	98	86	115
EBITDA (\$ millions) ⁴	126	120	140
Capital expenditures (\$ millions) ⁵	16	21	23
Minesite sustaining ⁵	16	21	23
Project ⁵	-	-	-
Cost of sales (\$/oz) ³	696	686	683
Total cash costs (\$/oz) ⁴	421	425	409
All-in sustaining costs (\$/oz) ⁴	543	559	571

1. 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

2. Refer to Endnote #4 of Appendix J

3. Refer to Endnote #5 of Appendix J

4. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnotes #6 and 9 of Appendix J

5. Refer to Endnote #10 and #11 of Appendix J

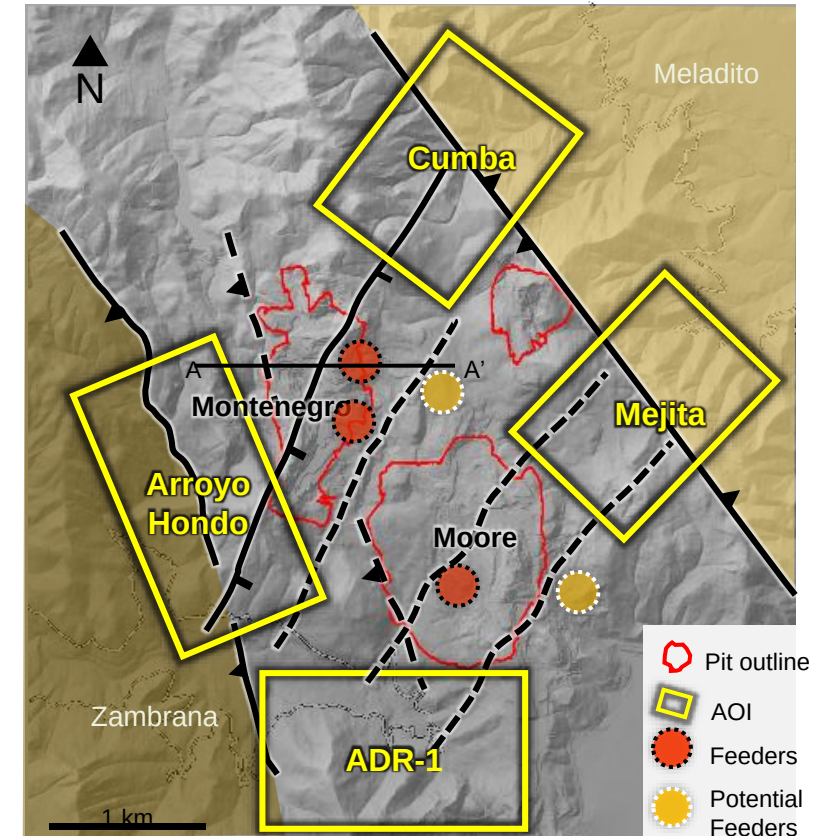
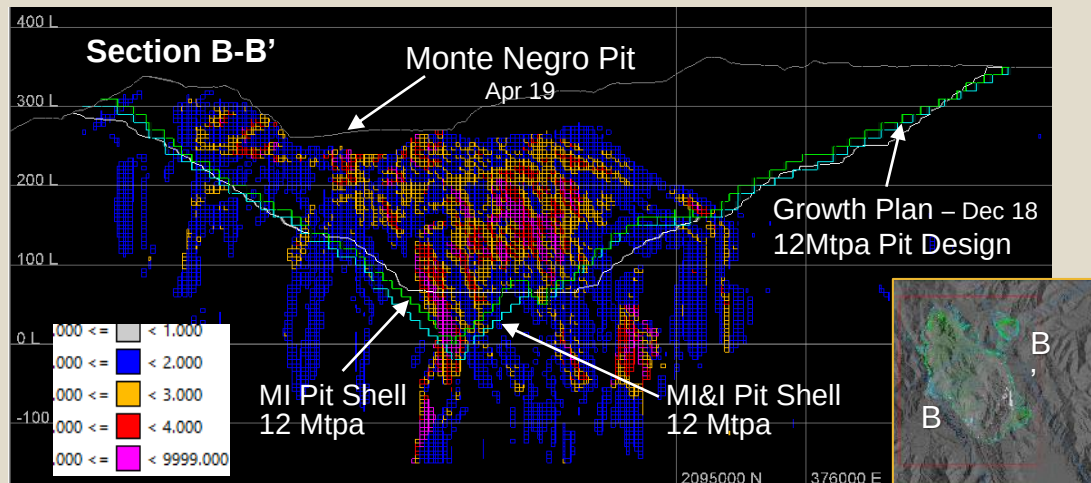
Pueblo Viejo...upside

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Expansion study¹

- Scoping studies support plant expansion which could significantly increase throughput allowing mine to maintain total gold production averaging 800koz per year after 2022
- Potential to convert approximately 7Moz of measured and indicated resources to proven and probable reserves (100% basis)

Pit optimisation: Block model Jan 2019



- Renewed understanding of the geological controls at PV identifies additional feeders
- 4 target areas identified could conceal orebodies

1. 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.

Veladero¹...

Argentina

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- Gold production was 9% lower than prior quarter due to lower recovery and lower tonnes processed
- Cost of sales and total cash costs per ounce² were lower than Q4 as a result of business improvement initiatives
- AISC² decreased by \$548/oz in Q1 compared to prior quarter resulting from lower direct mining costs combined with lower minesite sustaining capital expenditures
- Capital in Q1 relates to the funding of Pad expansions
- Pad expansions on budget and on schedule

Veladero...50%	Q1 2019	Q4 2018	Q1 2018
Open pit tonnes mined (000)	8,848	8,378	10,102
Average grade processed (g/t)	0.75	0.71	1.04
Heap Leach ore tonnes processed (000)	3,416	3,531	3,960
Gold produced (oz 000)	70	77	74
Gold sold (oz 000)	68	74	74
Revenue (\$ millions)	91	95	101
Cost of sales (\$ millions)	81	98	76
Income (\$ millions)	10	(5)	25
EBITDA (\$ millions) ²	40	27	56
Capital expenditures (\$ millions) ³	40	59	31
Minesite sustaining ³	25	59	31
Project ³	15	—	—
Cost of sales (\$/oz)	1,195	1,352	1,036
Total cash costs (\$/oz) ²	713	823	576
All-in sustaining costs (\$/oz) ²	1,100	1,648	1,008

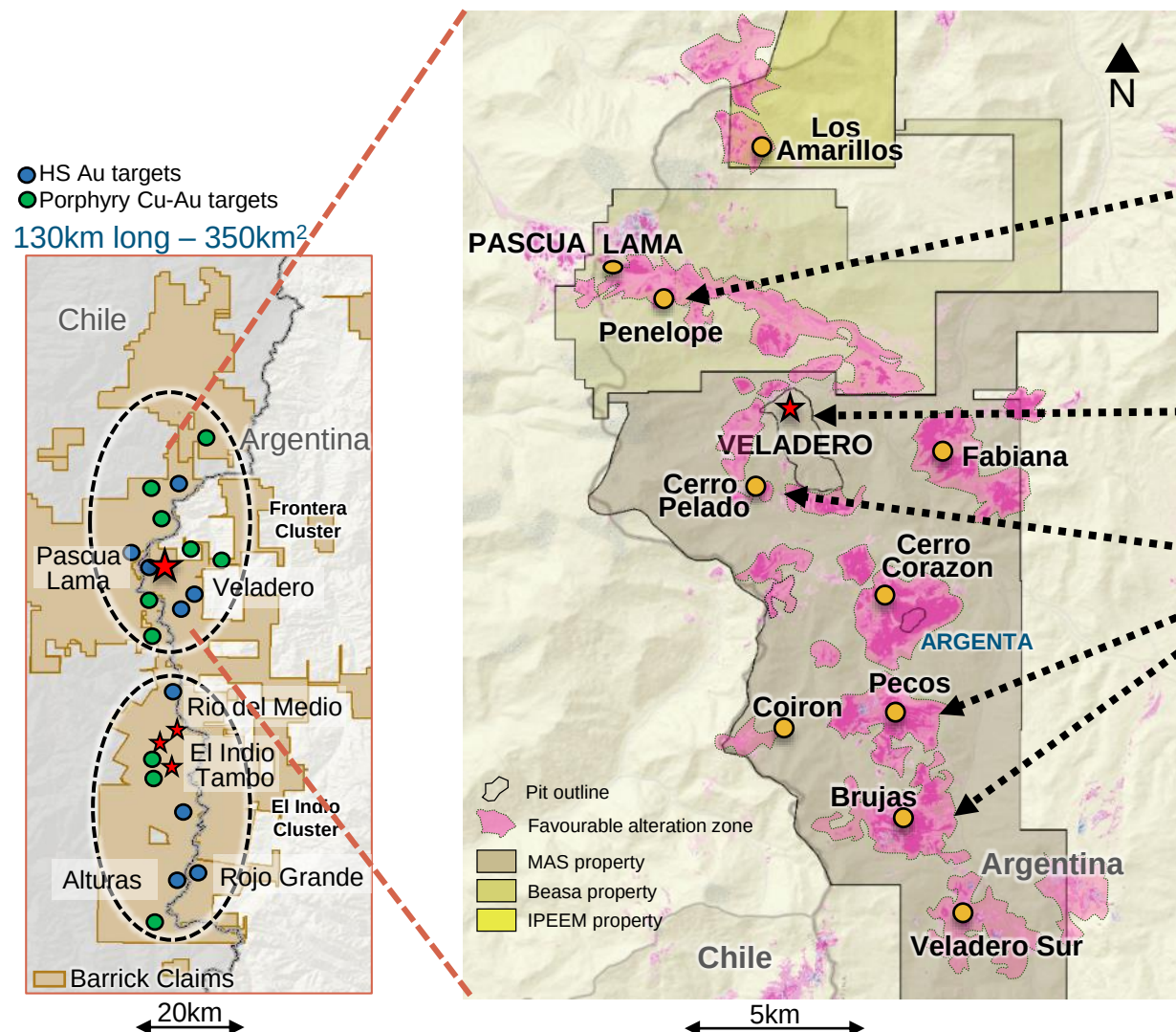
1. For additional detail regarding Veladero, see the Technical Report on the Veladero Mine, San Juan Province, Argentina, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018

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3. Refer to Endnote #10 and 11 of Appendix J

El Indio Belt...Targeting & exploration progress

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- A re-evaluation of the Penelope deposit as a potential source of leachable material is underway - geological model update in progress for completion next quarter
- At Veladero in the Cuatro Esquinas area between the Filo Federico and Amable pits, near surface results beat expectations and may potentially favourably impact any required stripping to access mineralization
- Drilling also commenced at several satellite targets such as Cerro Pelado, Brujas and Pecos
- Elsewhere in the Frontera District surface work is delineating new targets for drilling in the next field season
- 15 holes drilled around the historic Rojo Grande resource at Del Carmen intersected oxide mineralisation - assays still pending but favourable alteration and geology noted

Porgera...

Papua New Guinea

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- Gold production down 6% quarter on quarter due to lower grades mined, power supply disruption and planned maintenance
- Cost of sales per ounce was 41% higher due to the impact of lower grades
- AISC¹ lower in Q1 compared to prior quarter when projects delayed by the earthquake were completed
- Special Mining Licence renewal ongoing

Porgera...47.5%	Q1 2019	Q4 2018	Q1 2018
Gold produced (oz 000)	66	70	40
Cost of sales (\$/oz)	1,031	733	1,138
Total cash costs (\$/oz) ¹	854	786	801
All-in sustaining costs (\$/oz) ¹	978	1,018	1,111



1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnote #6 of Appendix J

Loulo-Gounkoto¹...

Mali

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- Gold production in line with target but was 17% lower compared to prior quarter due to expected lower grade
- Cost of sales per ounce² and total cash costs per ounce³ were \$1,052/oz and \$684/oz respectively – excluding additional depreciation expense resulting from fair value increment applied to our 80% interest, cost of sales in Q1 was \$924/oz
- AISC³ was \$840/oz in Q1
- Scout drilling in Yalea Panel Zone commenced in Q1 and intersected strong mineralisation potentially extending previously defined high grade zone

Loulo-Gounkoto...80%	Q1 2019	Q4 2018
Total tonnes mined (000)	8,779	7,439
Average grade processed (g/t)	4.19	5.60
Ore tonnes processed (000)	1,011	1,018
Recovery rate (%)	94	92
Gold produced (oz 000)	128	154
Gold sold (oz 000)	128	153
Revenue (\$ millions)	168	-
Cost of sales (\$ millions)	135	-
Income (\$ millions)	29	-
EBITDA (\$ millions) ³	76	-
Capital expenditures (\$ millions) ⁴	18	-
Minesite sustaining ⁴	18	-
Project ⁴	-	-
Cost of sales (\$/oz) ²	1,052	-
Total cash costs (\$/oz) ³	684	-
All-in sustaining costs (\$/oz) ³	840	-

1. For additional detail regarding Loulo-Gounkoto, see the Technical Report on the Loulo-Gounkoto Gold Mine Complex, Mali dated September 18, 2018 with an effective date of December 31, 2017, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on January 2, 2019

2. Refer to Endnote #5 of Appendix J

3. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnotes #6 and 9 of Appendix J

4. Refer to Endnote #10 and #11 of Appendix J

Kedougou - Kenieba Inlier... a prolific gold belt

BARRICK

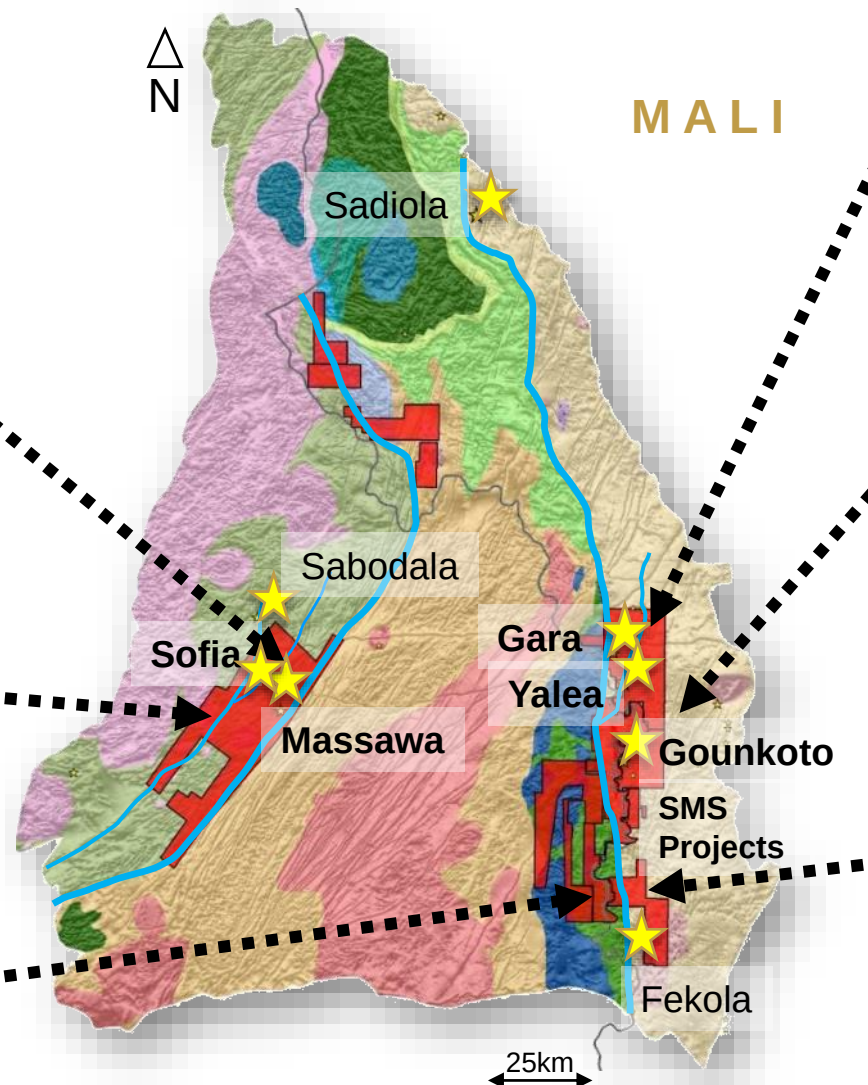
SENEGAL

MALI

Massawa
Mining permit application
underway
2.4Moz @ 4.17g/t (18Mt)
in 2018 Probable Reserves¹

Greenfields exploration
on 13km of Sophia-
Sabodala Structure,
4 priority targets

Bambadji JV
Drilling beneath cover
on major structures



Loulo
Drilling confirms extensions
to Gara & Yalea.
Yalea Structure: 8 targets
along 7km of major structure

Goukoto
Drilling tests extensions at
GK HW and MZ2 (UG).
Domain Boundary and
Faraba Structure targets for
advancement in Q2

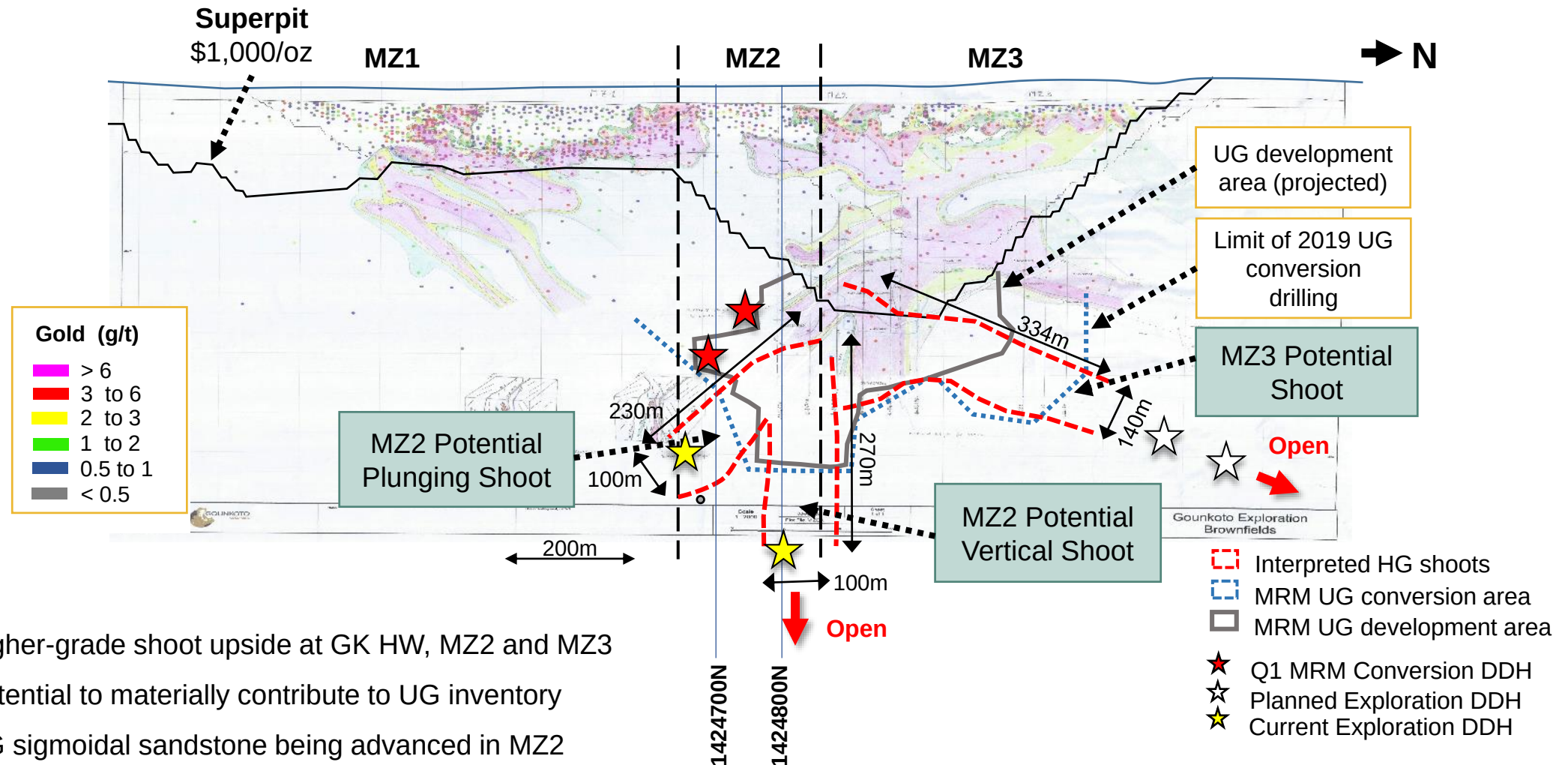
Bakolobi JV
Drilling to test extensions
of known major structures
beneath cover in Q2

1. Refer to Endnote #13 of Appendix J

Goukoto...MZ2 / MZ3

Mali

BARRICK

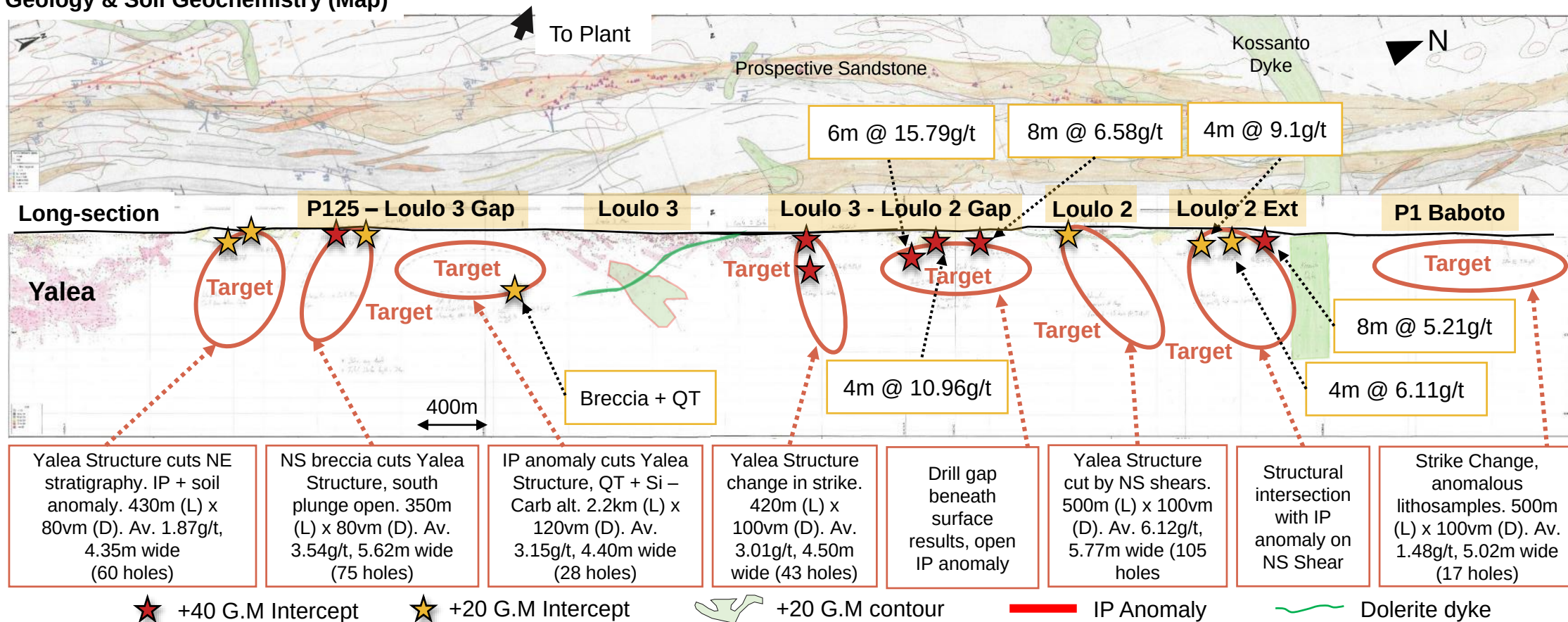


- Higher-grade shoot upside at GK HW, MZ2 and MZ3
- Potential to materially contribute to UG inventory
- HG sigmoidal sandstone being advanced in MZ2
- Exploration drilling currently testing shoot extensions

Mali¹

BARRICK

Geology & Soil Geochemistry (Map)



- Eight priority targets on 7km of major, project-scale structure
- Robust targeting combines mapping, geochemistry and geophysics
- Majority of historic drilling tests depths less than 100vm
- Potential for blind, high grade mineralisation such as Purple Patch (Yalea) and MZ2 shoot (Loulo 3)

Note on Drill Intercepts:

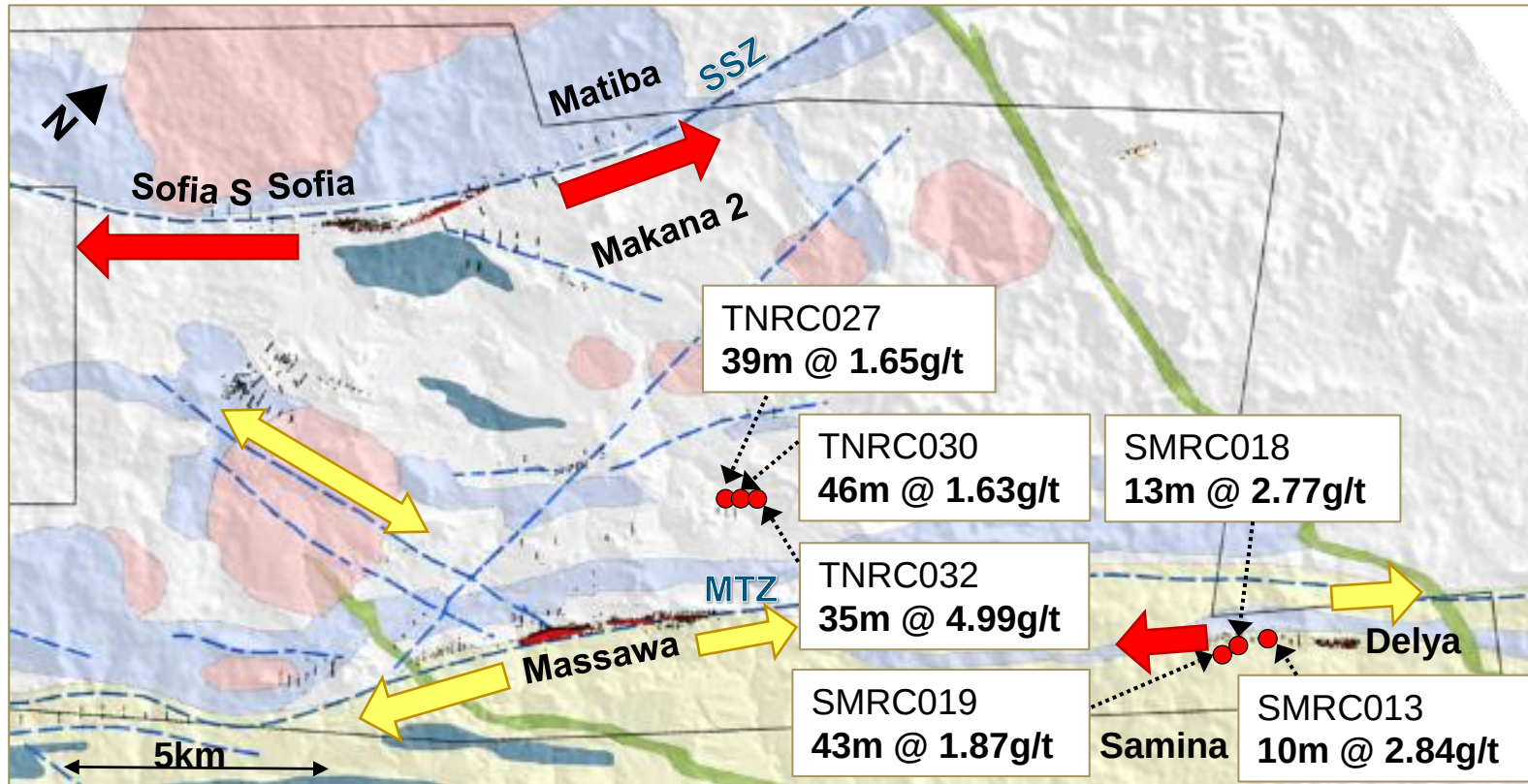
- (i) No top cut, 2m internal dilution, 0.5g/t cut off, 2m minimum intercept.
- (ii) Target dimension, av. grade & width based on drill intercepts that meet criteria in (1).

1. See Appendix B, C and D for additional details including assay results for the significant intercepts

Massawa¹...

Senegal

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- Mining application and associated permitting in progress
- Brownfields opportunity to expand reserve at base of project
- Currently testing +13km strike potential of the SSZ at four priority targets

- Significant Q1 intercept
- Drill hole
- ↖ Open mineralization
- ↖ Q1-2 priority targets
- Major structure
- 2nd order structure
- Felsic intrusion
- Ultramafics
- Conductive rocks
- Siltstones
- Late dyke
- Reserves
- Resources

1. See Appendix E and F for additional details including assay results for the significant intercepts

Kibali¹...

DRC

BARRICK

- Gold production in Q1 above plan and in line with prior quarter as lower milled tonnes were offset by higher overall feed grade
- Recovery stable and above nameplate design
- Cost of sales per ounce and total cash cost per ounce² was \$1,202/oz and \$573/oz respectively – excluding additional depreciation expense resulting from fair value increment, cost of sales in Q1 was \$948/oz
- Costs were impacted by timing of sales, and higher direct mining costs resulting from increased power and lime consumption and higher backfill costs partially offset by lower G&A costs

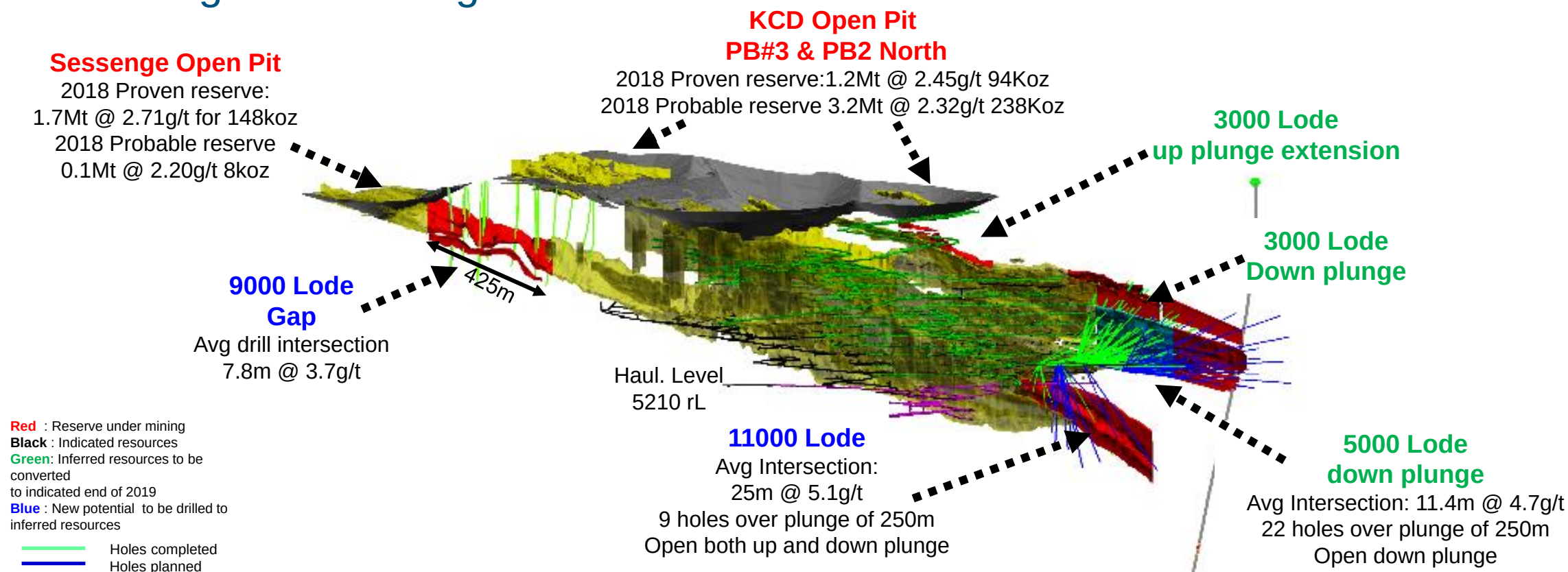
1. For additional detail regarding Kibali, see the Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo dated September 18, 2018 with an effective date of December 31, 2017, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on January 2, 2019
2. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnotes #6 and 9 of Appendix J
3. Refer to Endnote #10 and #11 of Appendix J

Kibali...45%	Q1 2019	Q4 2018
Total tonnes mined (000)	3,162	3,664
Average grade processed (g/t)	3.89	3.47
Ore tonnes processed (000)	840	911
Recovery rate (%)	89	89
Gold produced (oz 000)	93	94
Gold sold (oz 000)	90	98
Revenue (\$ millions)	117	-
Cost of sales (\$ millions)	108	-
Income (\$ millions)	10	-
EBITDA (\$ millions) ²	66	-
Capital expenditures (\$ millions) ³	10	-
Minesite sustaining ³	9	-
Project ³	1	-
Cost of sales (\$/oz)	1,202	-
Total cash costs (\$/oz) ²	573	-
All-in sustaining costs (\$/oz) ²	673	-

Kibali KCD Complex...

delivering on reserve growth^{1, 2}

BARRICK

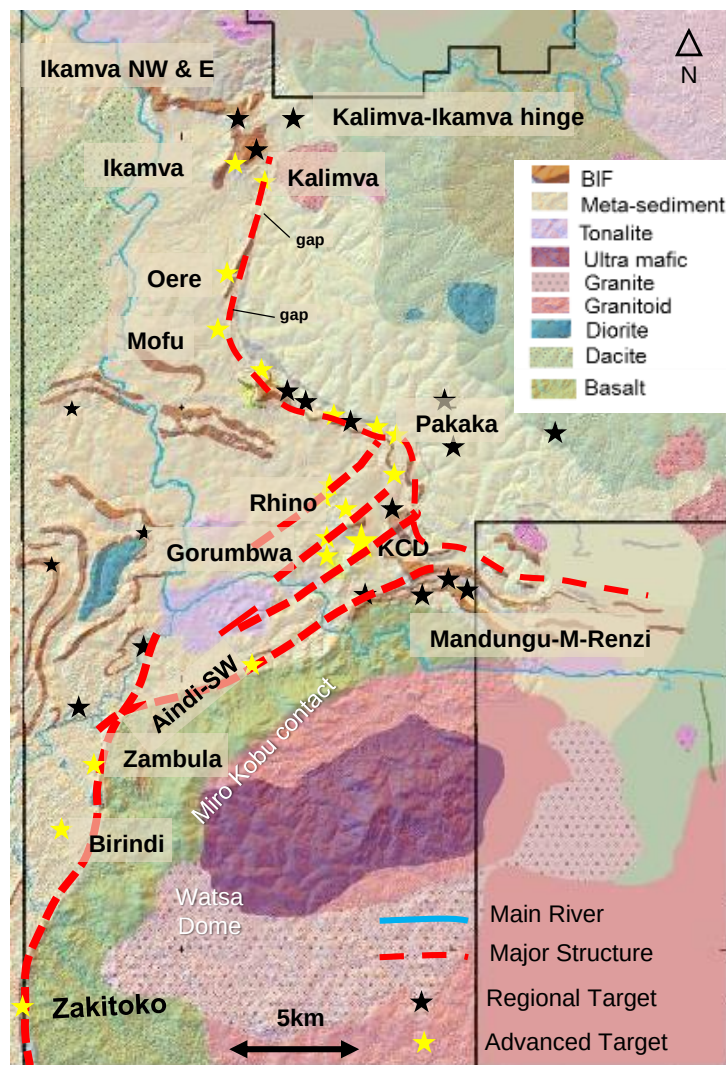


- Continuity between Sessenge open pit, Gorumbwa open pit and KCD UG 9000 lode supports first stage of potential Super Pit
- 3000 and 5000 lodes down plunge infill drilling on track to extend the existing UG reserve base
- Definition drilling of 11000 lode confirms both up and down plunge continuity
- Entire system open down plunge over at least 600m from current development

1. Refer to Endnote #13 of Appendix J

2. See Appendix G, H, I for additional details including assay results for the significant intercepts

KZ structure...pipeline of projects for further resource and reserve definition

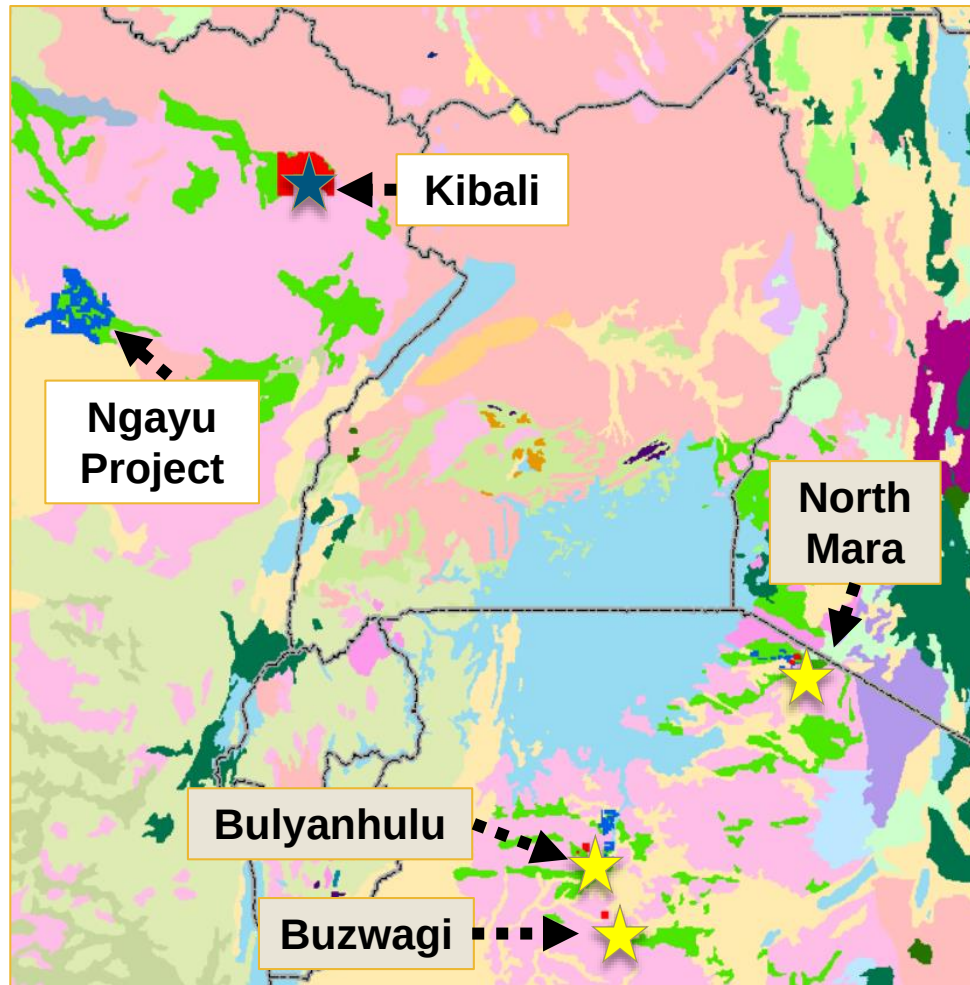


- **KZ North - Upside identified along several targets between Mofu and Ikamva:**
 - Ikamva NW and East currently being tested
 - Kalimva-Ikamva hinge zone, to be tested early Q2
 - Oere-Kalimva 1.6km gap, to be tested in Q2
 - Mofu-Oere 1.6km gap
- **KCD area**
 - Gorumbwa-KCD-Sessenge gap, near surface tested by MRM, to test down dip
 - Gorumbwa down plunge geological model confirmed for UG opportunity
 - 11000 and 12000 lode potential being tested up and down plunge
 - Kombokolo-KCD gap
- **KZ South**
 - Mandungu-Memekazi-Renzi trend: prospective trend currently being trenched
 - Zambula-Zakitoko: 15km NS mineralized system confirmed through trenching and RC programs. Follow up planned in Q2
 - Zakitoko East: potential in mafic-granitoid Watsa dome contact, soil program underway

Congo Craton...

potential for additional Tier One discoveries

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- Congo craton extends from NE DRC to Tanzania
- Barrick looks to expand its exploration portfolio in this region
- Continue engagement with Tanzanian Government and Acacia

★ Barrick operation
★ Acacia operation

Other gold mines...



Tongon (89.7% basis), Cote d'Ivoire

- Attributable gold production of 61koz was 15% lower in Q1 compared to prior quarter, primarily due to lower throughput and lower grades
- Excluding the additional depreciation expense resulting from the fair value increment applied to our 89.7% interest, cost of sales per ounce¹ was \$1,088/oz
- AISC² in Q1 2019 of \$836/oz
- Infill fences of shallow drilling on Badenou Trend shows surface mineralisation confined to known targets

Kalgoorlie, Australia (50%)

- Attributable gold production 55koz was 5% lower in Q1 compared to the prior quarter, primarily due to a combination of lower grade and mill throughput
- Grade was lower due to open pit mine restrictions following geotechnical events, while mill throughput was impacted by unplanned downtime due to a weather event

Lagunas Norte⁴, Peru

- Gold production of 35koz was 30% lower in Q1 than the prior quarter, primarily due to processing lower grade oxide ore and lower recovery carbonaceous and transition ore
- Higher cost of sales per ounce³ and AISC² due to severance costs incurred as a result of the decision to place open pit operations on care and maintenance at the end of 2019 and lower production

Golden Sunlight, Montana, USA

- Gold production of 7koz was 36% lower in Q1 compared to prior quarter, primarily due to lower grade and lower tonnes processed, partially offset by higher mill recovery
- Cost of sales per ounce higher than the prior quarter primarily due to lower production
- AISC² increased by \$885/oz in Q1 compared to the prior quarter primarily due to the higher cost of sales and increased minesite sustaining capital expenditures
- Following a detailed review of the Golden Sunlight operation, underground development has ceased, and mining is limited to existing areas only – a final mill run to process gold ore is currently scheduled for May 2019

1. Refer to Endnote #5 of Appendix J

2. This is a non-GAAP financial performance measure with no standardized meaning under IFRS. For further information, please refer to Endnote #6 of Appendix J

3. When excluding the impact of an inventory impairment of \$166 million in the prior quarter, cost of sales per ounce was higher

4. For additional detail regarding Lagunas Norte, see the Technical Report on the Lagunas Norte Mine, La Libertad Region, Peru dated March 21, 2016, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 28, 2016

Copper mines....

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Lumwana, Zambia

- Copper production in Q1 was 6% lower than the prior quarter due to the rainy season in the first quarter when production is impacted by power outages
- Costs were significantly lower as a result of cost reduction initiatives on direct mining costs such as lower negotiated contractor mining and haulage rates

Jabal Sayid, Saudi Arabia (50%)

- Copper production in Q1 was 13% higher than the prior quarter due to higher grade and throughput
- Costs were lower than the prior quarter due to lower direct mining costs relating to freight and refining

Zaldivar, Chile (50%)

- Copper production in Q1 on 100% basis was 3% lower than the prior quarter due mainly to less copper from the heap leach resulting from ongoing maintenance requirements and underperformance of material handling system

Lumwana...100%	Q1 2019	Q4 2018	Q1 2018
Copper produced (lbs million)	61	65	48
Cost of sales (\$/lb)	2.16	3.22	2.02
C1 cash costs (\$/lb) ¹	1.67	2.12	2.00
All-in sustaining costs (\$/lb) ¹	2.79	3.26	2.73

Jabal Sayid...50%	Q1 2019	Q4 2018	Q1 2018
Copper produced (lbs million)	17	15	13
Cost of sales (\$/lb) ²	1.55	1.70	1.79
C1 cash costs (\$/lb) ¹	1.10	1.48	1.55
All-in sustaining costs (\$/lb) ¹	1.30	2.04	1.97

Zaldivar...50%	Q1 2019	Q4 2018	Q1 2018
Copper produced (lbs million)	28	29	24
Cost of sales (\$/lb) ²	2.68	2.55	2.37
C1 cash costs (\$/lb) ¹	1.91	1.91	1.84
All-in sustaining costs (\$/lb) ¹	2.12	2.50	2.50

1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnote #7 of Appendix J

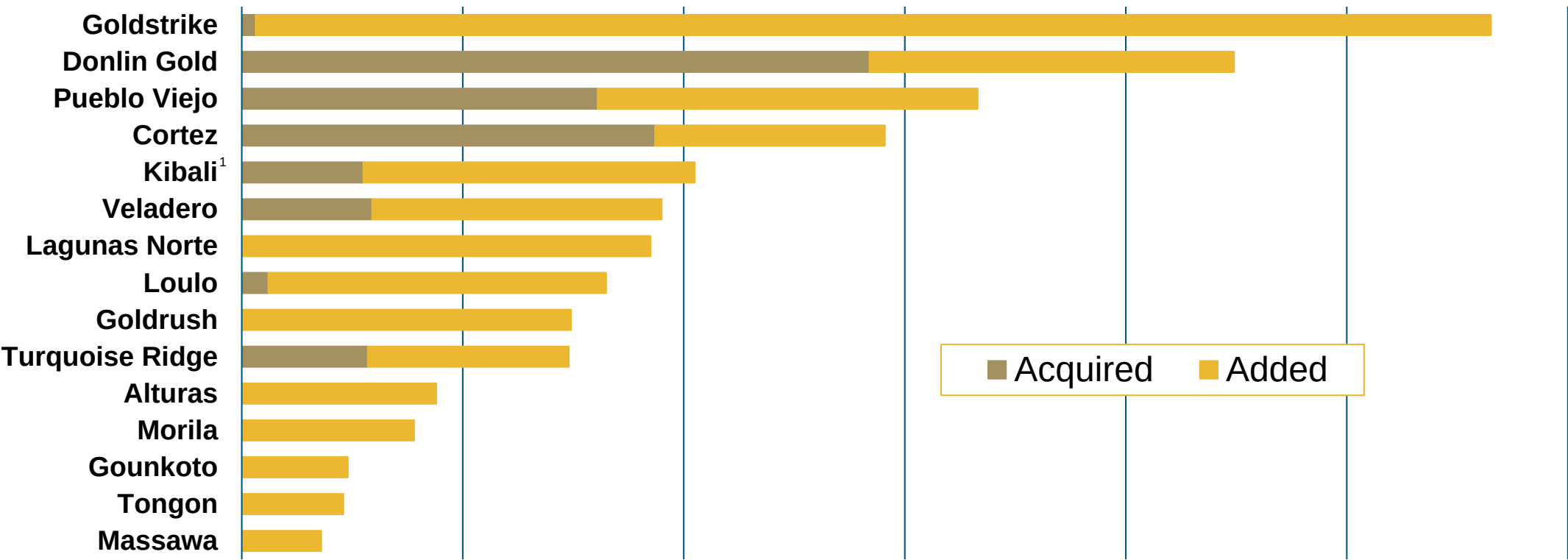
2. Refer to Endnote #5 of Appendix J

Geology driven focus...

track record of exploration success



Reserves and Resources added since discovery or acquisition



¹Acquired ounces reflects only reserves at the time of acquisition by Randgold while subsequent additions represents both reserves and resources

Everything we do is designed to create value...

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Value Realisation

Non-Core Assets
not aligned with
our strategic filters

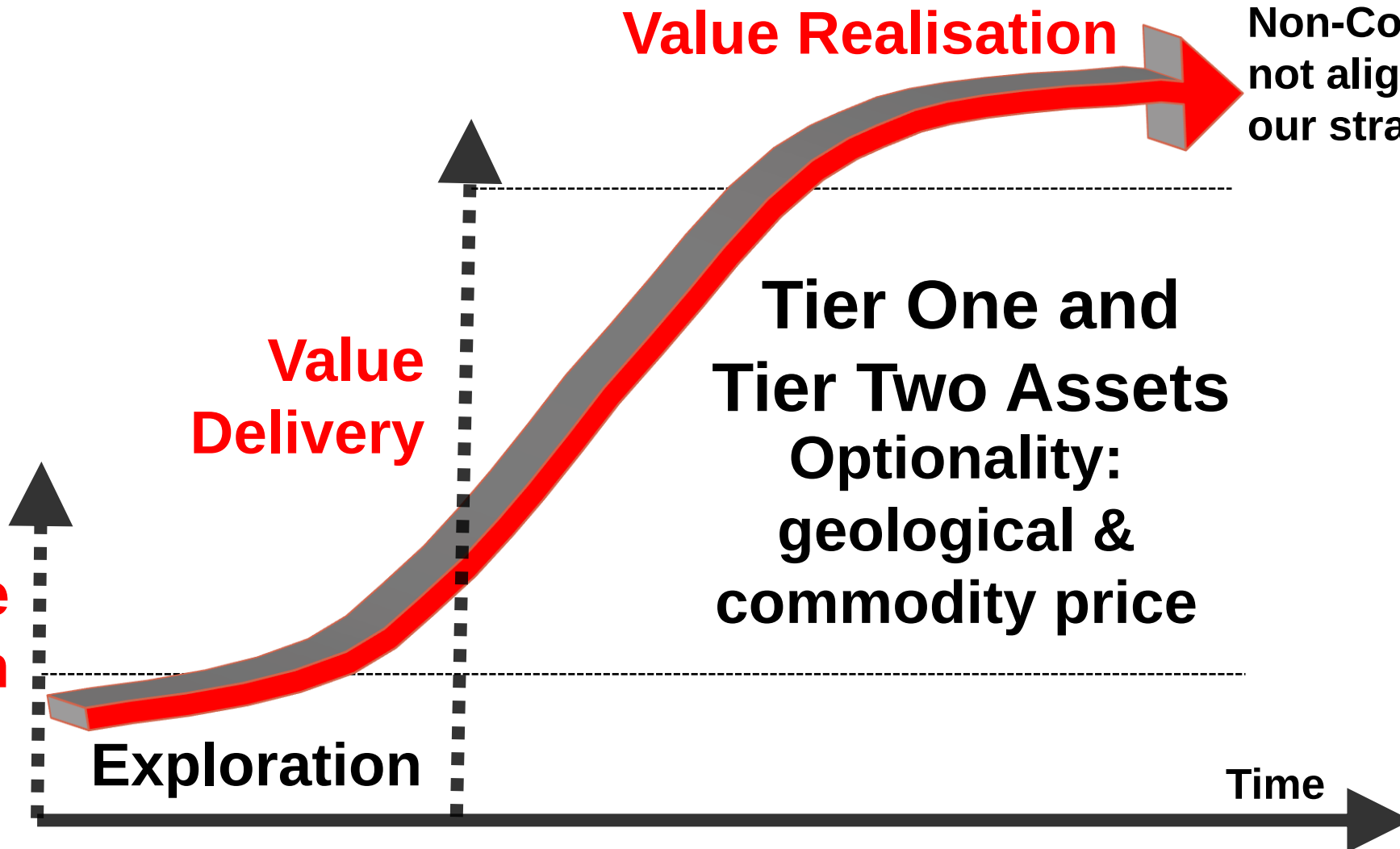
**Value
Delivery**

**Tier One and
Tier Two Assets
Optionality:
geological &
commodity price**

**Value
Creation**

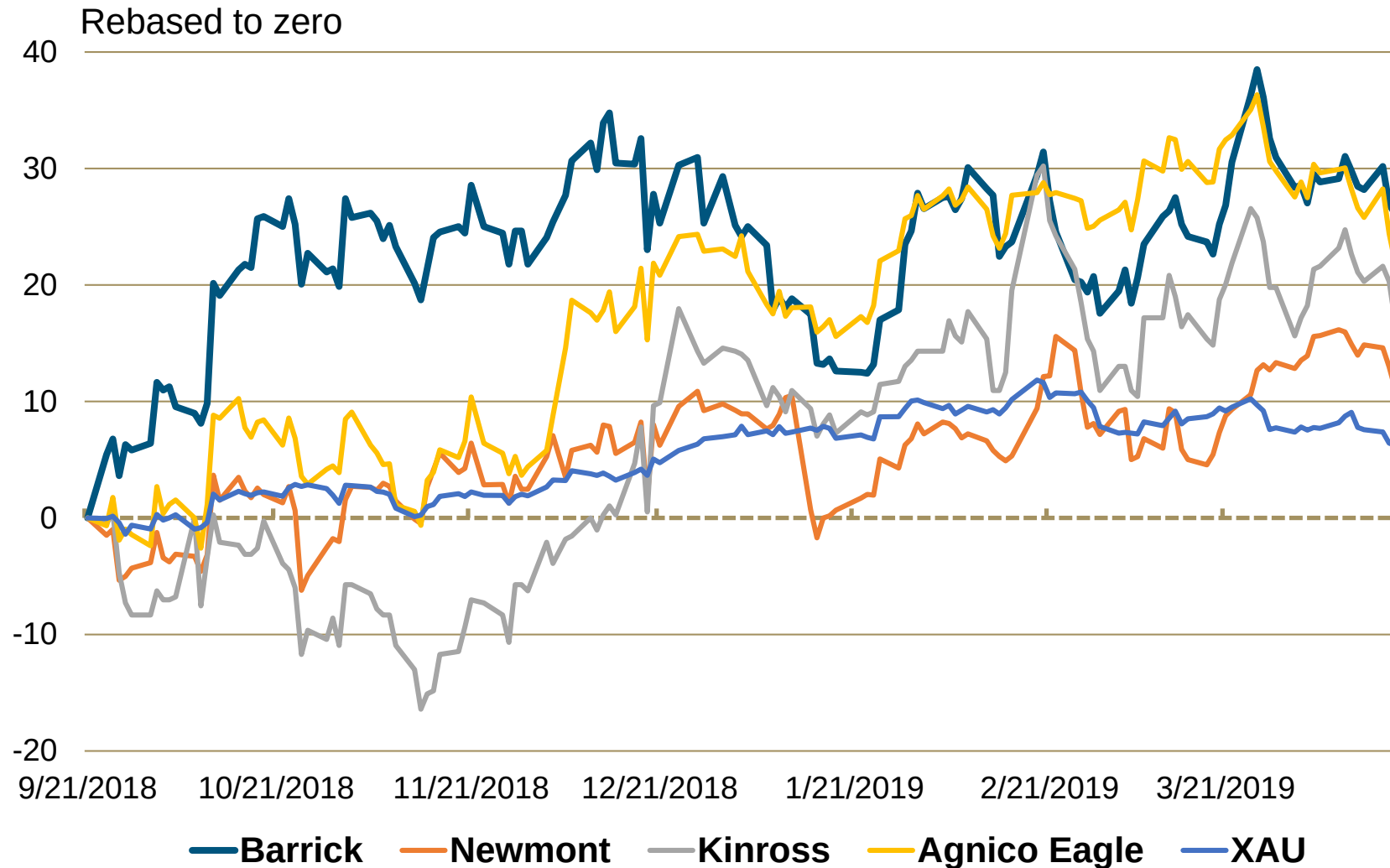
Exploration

Time



Share price performance since announcement of Barrick – Randgold merger...

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Appendix A – Fourmile Significant Intercepts¹



Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
FM17-03D	70	-88	1,178-1,183.5	4.9	11.5
FM18-49D	84	-86	921.1 - 922	0.91	16.8
			957.7 - 978.1	20.4	54.1
FM18-50D	307	-82	913.8 – 921.4	7.6	75.6
			926.9 – 928.1	1.2	9.5
FM18-52D	62	-83	873.1 - 899	25.9	34.6
			935.6 - 956.9	21.3	30.2

1. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width
2. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (18 for 2018)
3. 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 B - Loulo 3 – Loulo 2 Gap Significant Intercepts¹



Loulo Significant Drill Intercepts ¹									
Loulo 3 - Loulo 2 Gap									
ID ²	Type	Azimuth	Dip	From	To	Width (m ³)	Au (g/t)	Period	Target
L2MARSRC020	RC	296.10	-55.0	0.00	2.00	2.00	1.02	Q2 2009	L3-L2 Gap
L2MARSRC021	RC	296.10	-55.0	20.00	25.00	5.00	1.08	Q2 2009	L3-L2 Gap
L2MARSRC022	RC	296.00	-55.0	26.00	28.00	2.00	0.64	Q2 2009	L3-L2 Gap
L2MARSRC024	RC	296.10	-55.0	5.00	7.00	2.00	1.04	Q2 2009	L3-L2 Gap
L2MARSRC025	RC	296.10	-55.0	14.00	16.00	2.00	2.12	Q2 2009	L3-L2 Gap
L2MARSRC026	RC	296.10	-55.0	22.00	29.00	7.00	1.27	Q2 2009	L3-L2 Gap
L2MARSRC028	RC	296.10	-55.0	14.00	24.00	10.00	1.10	Q2 2009	L3-L2 Gap
L2MARSRC032	RC	296.00	-55.0	0.00	2.00	2.00	0.53	Q2 2009	L3-L2 Gap
L2MARSRC033	RC	296.10	-55.0	8.00	12.00	4.00	0.67	Q2 2009	L3-L2 Gap
L2MARSRC034	RC	296.00	-55.0	19.00	23.00	4.00	10.96	Q2 2009	L3-L2 Gap
L2MARSRC036	RC	296.00	-55.0	22.00	26.00	4.00	1.47	Q2 2009	L3-L2 Gap
L2MARSRC037	RC	296.00	-55.0	11.00	16.00	5.00	5.58	Q2 2009	L3-L2 Gap
L2MARSRC038	RC	296.00	-55.0	20.00	22.00	2.00	1.58	Q2 2009	L3-L2 Gap
L2MARSRC039	RC	296.00	-55.0	13.00	18.00	5.00	1.41	Q2 2009	L3-L2 Gap
L2MARSRC041	RC	296.00	-55.0	6.00	11.00	5.00	1.16	Q2 2009	L3-L2 Gap
L2MARSRC042	RC	296.00	-55.0	15.00	19.00	4.00	0.71	Q2 2009	L3-L2 Gap
L2MARSRC046	RC	296.00	-55.0	6.00	10.00	4.00	4.30	Q2 2009	L3-L2 Gap
L2MARSRC047	RC	296.10	-55.0	9.00	17.00	8.00	0.66	Q2 2009	L3-L2 Gap
L2MARSRC048	RC	296.10	-55.0	0.00	4.00	4.00	1.22	Q2 2009	L3-L2 Gap
L2MARSRC048	RC	296.10	-55.0	8.00	18.00	10.00	2.43	Q2 2009	L3-L2 Gap
L2MARSRC050	RC	296.00	-55.0	9.00	11.00	2.00	1.55	Q2 2009	L3-L2 Gap
L2MARSRC052	RC	296.00	-55.0	1.00	5.00	4.00	0.78	Q2 2009	L3-L2 Gap
L2RC110	RC	295.00	-55.0	14.00	18.00	4.00	1.59	Q4 2010	L3-L2 Gap
L2RC111	RC	295.00	-55.0	11.00	14.00	3.00	0.54	Q4 2010	L3-L2 Gap
L2RC111	RC	295.00	-55.0	31.00	41.00	10.00	2.62	Q4 2010	L3-L2 Gap
L2RC112	RC	295.00	-55.0	2.00	9.00	7.00	0.65	Q4 2010	L3-L2 Gap
L2RC112	RC	295.00	-55.0	13.00	15.00	2.00	1.51	Q4 2010	L3-L2 Gap
L2RC114	RC	295.00	-55.0	9.00	13.00	4.00	1.17	Q4 2010	L3-L2 Gap
L2RC114	RC	295.00	-55.0	33.00	35.00	2.00	8.19	Q4 2010	L3-L2 Gap
L2RC114	RC	295.00	-55.0	42.00	45.00	3.00	1.33	Q4 2010	L3-L2 Gap
L2RC115	RC	295.00	-55.0	59.00	69.00	10.00	1.61	Q4 2010	L3-L2 Gap
L2RC116	RC	295.00	-55.0	30.00	33.00	3.00	3.04	Q4 2010	L3-L2 Gap
L2RC121	RC	295.00	-55.0	82.00	86.00	4.00	2.48	Q4 2010	L3-L2 Gap

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width.
2. Loulo 3 – Loulo 2 Gap drill hole nomenclature: prospect initial L2 & SL2 (Loulo 2), L3L2 (Loulo 3 - Loulo 2) followed by type of drilling RC (Reverse Circulation) and DDH (Diamond Drilling)
3. True widths uncertain at this stage

The drilling results for the Loulo 3 – Loulo 2 Gap 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 Loulo property conform to industry accepted quality control methods.

Appendix C - Loulo 3 – Loulo 2 Gap Significant Intercepts¹



Loulo Significant Drill Intercepts ¹									
Loulo 3 - Loulo 2 Gap									
ID ²	Type	Azimuth	Dip	From	To	Width (m ³)	Au (g/t)	Period	Target
L2RC121	RC	295.00	-55.0	101.00	107.00	6.00	2.09	Q4 2010	L3-L2 Gap
L2RC123	RC	295.10	-55.0	35.00	37.00	2.00	1.67	Q4 2010	L3-L2 Gap
L2RC123	RC	295.10	-55.0	43.00	49.00	6.00	1.65	Q4 2010	L3-L2 Gap
L2RC126	RC	295.00	-55.0	27.00	30.00	3.00	1.30	Q4 2010	L3-L2 Gap
L2RC126	RC	295.00	-55.0	73.00	75.00	2.00	0.99	Q4 2010	L3-L2 Gap
L2RC130	RC	295.00	-55.0	80.00	84.00	4.00	0.81	Q4 2010	L3-L2 Gap
L2RC154	RC	292.00	-55.0	3.00	5.00	2.00	1.14	Q1 2011	L3-L2 Gap
L2RC73	RC	295.00	-55.0	13.00	15.00	2.00	1.03	Q2 2009	L3-L2 Gap
L2RC73	RC	295.00	-55.0	23.00	25.00	2.00	2.80	Q2 2009	L3-L2 Gap
L2RC74	RC	295.00	-52.5	30.00	37.00	7.00	2.09	Q2 2009	L3-L2 Gap
L2RC76	RC	295.00	-55.0	7.00	9.00	2.00	1.20	Q2 2009	L3-L2 Gap
L2RC77	RC	295.00	-55.0	4.00	7.00	3.00	7.25	Q2 2009	L3-L2 Gap
L2RC80	RC	295.00	-55.0	37.00	45.00	8.00	6.58	Q2 2009	L3-L2 Gap
L2RC81	RC	295.00	-55.0	40.00	44.00	4.00	4.32	Q2 2009	L3-L2 Gap
L2RC82	RC	295.00	-55.0	0.00	3.00	3.00	6.90	Q2 2009	L3-L2 Gap
L2RC83	RC	295.00	-55.0	6.00	9.00	3.00	1.54	Q2 2009	L3-L2 Gap
L2RC84	RC	295.00	-55.0	20.00	23.00	3.00	1.07	Q2 2009	L3-L2 Gap
L2RC85	RC	295.00	-55.0	36.00	39.00	3.00	1.76	Q2 2009	L3-L2 Gap
L2RC89	RC	295.00	-55.0	7.00	12.00	5.00	1.40	Q2 2009	L3-L2 Gap
L2RC90	RC	295.00	-55.0	6.00	12.00	6.00	1.28	Q2 2009	L3-L2 Gap
L2RC90	RC	295.00	-55.0	32.00	39.00	7.00	2.38	Q2 2009	L3-L2 Gap
L2RC93	RC	295.00	-55.0	38.00	44.00	6.00	15.79	Q2 2009	L3-L2 Gap
L2RC95	RC	295.00	-55.0	8.00	13.00	5.00	2.09	Q2 2009	L3-L2 Gap
L3L2RC007	RC	292.00	-55.0	10.00	12.00	2.00	1.28	Q1 2010	L3-L2 Gap
L3L2RC007	RC	292.00	-55.0	23.00	26.00	3.00	5.33	Q1 2010	L3-L2 Gap
L3L2RC009	RC	292.00	-55.0	3.00	9.00	6.00	0.73	Q1 2010	L3-L2 Gap
L3L2RC009	RC	292.00	-55.0	25.00	27.00	2.00	1.96	Q1 2010	L3-L2 Gap
L3L2RC013	RC	292.00	-55.0	53.00	56.00	3.00	0.85	Q2 2010	L3-L2 Gap
L3L2RC013	RC	292.00	-55.0	93.00	95.00	2.00	6.77	Q2 2010	L3-L2 Gap
L3L2RC014	RC	292.00	-55.0	67.00	71.00	4.00	2.00	Q2 2010	L3-L2 Gap
L3L2RC015	RC	292.00	-55.0	69.00	73.00	4.00	0.80	Q2 2010	L3-L2 Gap
L3L2RC017	RC	292.00	-55.0	55.00	58.00	3.00	0.93	Q2 2010	L3-L2 Gap
L3L2RC018	RC	292.00	-55.0	59.00	66.00	7.00	3.49	Q2 2010	L3-L2 Gap

Loulo Significant Drill Intercepts ¹									
Loulo 3 - Loulo 2 Gap									
ID ²	Type	Azimuth	Dip	From	To	Width (m ³)	Au (g/t)	Period	Target
SL2.1	RC	308.00	-50.0	26.55	30.50	3.95	4.54	Q2 2009	L3-L2 Gap
SL2.4	RC	298.00	-50.0	44.45	48.00	3.55	1.26	Q2 2009	L3-L2 Gap
SL2.6	RC	298.00	-50.0	29.60	31.60	2.00	1.80	Q2 2009	L3-L2 Gap
YSTDH003	DDH	295.00	-55.0	169.00	176.00	7.00	3.99	Q1 2011	L3-L2 Gap

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width.
2. Loulo 3 – Loulo 2 Gap drill hole nomenclature: prospect initial L2 & L2MARS (Loulo 2), L3L2 (Loulo 3 - Loulo 2) followed by type of drilling RC (Reverse Circulation)
3. True widths uncertain at this stage

The drilling results for the Loulo 3 – Loulo 2 Gap 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 Loulo property conform to industry accepted quality control methods.

Appendix D - Loulo 2 Ext Significant Intercepts¹



Loulo Significant Drill Intercepts ¹									
Loulo 2 Ext									
ID ²	Type	Azimuth	Dip	From	To	Width (m ³)	Au (g/t)	Period	Target
FRB1998	RAB	291.00	-50.0	15.00	17.00	2.00	0.63	Q1 2001	Loulo 2 Ext
FRB2000	RAB	291.00	-50.0	3.00	6.00	3.00	1.42	Q1 2001	Loulo 2 Ext
FRB2001	RAB	291.00	-50.0	9.00	15.00	6.00	0.84	Q1 2001	Loulo 2 Ext
FRB2002	RAB	291.00	-50.0	24.00	27.00	3.00	0.85	Q1 2001	Loulo 2 Ext
L1L2GAPRC01	RC	300.00	-55.0	54.50	59.50	5.00	1.16	Q2 2009	Loulo 2 Ext
L1RAB01	RAB	297.00	-48.0	6.00	14.00	8.00	1.40	Q1 2001	Loulo 2 Ext
L1RAB18	RAB	300.00	-48.0	18.00	24.00	6.00	1.08	Q1 2001	Loulo 2 Ext
L1RC01	RC	300.00	-55.0	50.50	54.50	4.00	9.14	Q2 2010	Loulo 2 Ext
L1RC03	RC	300.00	-55.0	50.50	59.50	9.00	2.59	Q2 2010	Loulo 2 Ext
L1RC03	RC	300.00	-55.0	64.50	68.50	4.00	6.11	Q2 2010	Loulo 2 Ext
L1RC04	RC	300.00	-55.0	16.50	20.50	4.00	3.36	Q2 2010	Loulo 2 Ext
L1RC06	RC	300.00	-55.0	15.50	18.50	3.00	1.17	Q2 2010	Loulo 2 Ext
L1RC10	RC	292.00	-55.0	58.00	60.00	2.00	1.74	Q2 2010	Loulo 2 Ext
L1RC11	RC	292.00	-55.0	10.00	18.00	8.00	2.33	Q2 2010	Loulo 2 Ext
L1RC15	RC	292.00	-55.0	36.00	39.00	3.00	1.89	Q2 2010	Loulo 2 Ext
L1RC18	RC	292.00	-55.0	7.00	13.00	6.00	3.81	Q2 2010	Loulo 2 Ext
L1RC20	RC	292.00	-55.0	79.00	85.00	6.00	1.57	Q2 2010	Loulo 2 Ext
L1RC20	RC	292.00	-55.0	90.00	93.00	3.00	2.09	Q2 2010	Loulo 2 Ext
L1RC21	RC	285.00	-53.0	12.00	20.00	8.00	5.21	Q2 2010	Loulo 2 Ext
L1RC22	RC	292.00	-55.0	62.00	70.00	8.00	4.71	Q2 2010	Loulo 2 Ext
L1RC23	RC	292.00	-52.0	21.00	23.00	2.00	1.91	Q2 2010	Loulo 2 Ext
L1RC24	RC	292.00	-55.0	67.00	72.00	5.00	3.81	Q2 2010	Loulo 2 Ext
L1RC27	RC	292.00	-55.0	46.00	50.00	4.00	4.65	Q2 2010	Loulo 2 Ext
L1RC30	RC	292.00	-53.0	22.00	33.00	11.00	4.54	Q2 2010	Loulo 2 Ext
L1RC32	RC	292.00	-55.0	29.00	32.00	3.00	1.03	Q2 2010	Loulo 2 Ext
L1RC37	RC	292.00	-55.0	51.00	64.00	13.00	3.19	Q1 2010	Loulo 2 Ext
L1RC50	RC	292.00	-55.0	93.00	96.00	3.00	4.97	Q1 2011	Loulo 2 Ext
L1RC51	RC	292.00	-55.0	64.00	71.00	7.00	3.35	Q1 2011	Loulo 2 Ext
L1RC52	RC	295.00	-55.0	76.00	79.00	3.00	3.85	Q4 2011	Loulo 2 Ext
L1RC53	RC	284.00	-55.0	55.00	59.00	4.00	4.36	Q4 2011	Loulo 2 Ext
L1RC55	RC	295.00	-55.0	86.00	92.00	6.00	3.73	Q4 2011	Loulo 2 Ext
L1RC56	RC	295.00	-55.0	82.00	85.00	3.00	3.95	Q4 2011	Loulo 2 Ext
SL1.11	RC	300.00	-70.0	38.09	43.09	5.00	1.36	Q2 2009	Loulo 2 Ext
SL1.13	RC	305.00	-65.0	47.34	54.79	7.45	3.58	Q2 2009	Loulo 2 Ext
SL1.13	RC	305.00	-65.0	62.79	64.80	2.01	4.55	Q2 2009	Loulo 2 Ext
SL1.8	RC	305.00	-50.0	13.45	19.70	6.25	3.52	Q2 2009	Loulo 2 Ext
YSTDH006	DDH	300.00	-55.0	15.00	25.00	10.00	0.88	Q1 2011	Loulo 2 Ext

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width.
2. Loulo 2 Ext drill hole nomenclature: prospect initial L1 & SL1 (Loulo 1), L1L2 (Loulo 1 - Loulo 2), YST (Yalea Structure), F (unknown), followed by type of drilling RC (Reverse Circulation), RAB & RB (Rotary Air Blast), DH (Diamond Hole)
3. True widths uncertain at this stage.

The drilling results for the Loulo 2 Ext 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 Loulo property conform to industry accepted quality control methods.

Appendix E – Massawa Samina target Significant Intercepts¹



Drill results from Q1 2019										
ID ²	Type	Azimuth	Dip	Interval		Width (m ³)	Au (g/t)	Including		
				From	To			Interval (m)	Width (m)	Au (g/t)
SMRC013	RC	121	-50	7.00	12.00	5.00	3.37			
SMRC013	RC	121	-50	15.00	24.00	9.00	2.02	21 - 23	2.00	5.01
SMRC013	RC	121	-50	72.00	82.00	10.00	2.84	72 - 77	5.00	4.95
SMRC014	RC	305	-47	2.00	5.00	3.00	0.76			
SMRC014	RC	305	-47	31.00	34.00	3.00	2.54			
SMRC016	RC	305	-51	73.00	79.00	6.00	5.88	74 - 76	2.00	14.45
SMRC017	RC	123	-51	7.00	13.00	6.00	0.98			
SMRC017	RC	123	-51	22.00	30.00	8.00	5.11	27 - 30	3.00	10.16
SMRC017	RC	123	-51	72.00	84.00	12.00	1.82	79 - 83	4.00	3.65
SMRC018	RC	124	-51	31.00	44.00	13.00	2.77	32 - 37	5.00	5.18
SMRC019	RC	303	-51	87.00	130.00	43.00	1.87	120 - 123	3.00	7.51
SMRC021	RC	303	-50	18.00	23.00	5.00	0.67			
SMRC022	RC	300	-51	85.00	90.00	5.00	0.63			

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 25% total width
2. Massawa drill hole nomenclature: prospect initial SM (Samina) followed by the type of drilling RC (Reverse Circulation) with no designation of the year
3. True width of intercepts are uncertain at this stage (TW)

The drilling results for the Massawa project 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 Massawa project conform to industry accepted quality control methods.

Appendix F – Massawa Tina target Significant Intercepts¹



Drill results from Q1 2019											
ID ²	Type	Azimuth	Dip	Interval		Width (m)	TW (m)	Au (g/t)	Including		
				From	To				Interval (m)	Width (m)	Au (g/t)
TNRC024	RC	96	-51	103.00	150.00	47.00	44.00	1.04	144 - 149	5.00	2.33
TNRC024	RC	96	-51	154.00	160.00	6.00	3.00	1.3			
TNRC024	RC	96	-51	164.00	168.00	4.00	2.00	1.58			
TNRC027	RC	92	-51	49.00	51.00	2.00	1.00	1.65			
TNRC027	RC	92	-51	66.00	69.00	3.00	2.00	0.66			
TNRC027	RC	92	-51	73.00	76.00	3.00	2.00	0.70			
TNRC027	RC	92	-51	79.00	118.00	39.00	36.00	1.65			
TNRC027	RC	92	-51	134.00	140.00	6.00	5.50	1.47			
TNRC028	RC	90	-50	29.00	59.00	30.00	26.00	1.76	29 - 47	18.00	2.27
TNRC029	RC	90	-51	8.00	10.00	2.00	1.00	2.85			
TNRC029	RC	90	-51	49.00	52.00	3.00	2.00	1.24			
TNRC029	RC	90	-51	54.00	58.00	4.00	2.50	1.25			
TNRC029	RC	90	-51	60.00	84.00	24.00	21.00	1.45			
TNRC029	RC	90	-51	90.00	92.00	2.00	1.00	3.29			
TNRC029	RC	90	-51	105.00	107.00	2.00	1.00	0.70			
TNRC029	RC	90	-51	136.00	140.00	4.00	2.50	1.72			
TNRC030	RC	91	-49	0.00	46.00	46.00	44.00	1.63	31 - 45	14.00	2.32
TNRC030	RC	91	-49	49.00	53.00	4.00	2.50	0.69			
TNRC031	RC	92	-50	63.00	67.00	4.00	2.50	1.11			
TNRC031	RC	92	-50	79.00	81.00	2.00	1.00	0.85			
TNRC031	RC	92	-50	93.00	100.00	7.00	5.00	0.97			
TNRC031	RC	92	-50	102.00	104.00	2.00	1.00	0.75			
TNRC031	RC	92	-50	110.00	112.00	2.00	1.00	1.13			
TNRC031	RC	92	-50	117.00	124.00	7.00	4.50	1.62			
TNRC032	RC	94	-50	8.00	12.00	4.00	3.00	1.04			
TNRC032	RC	94	-50	23.00	25.00	2.00	1.00	1.12			
TNRC032	RC	94	-50	32.00	39.00	7.00	5.00	1.01			
TNRC032	RC	94	-50	49.00	53.00	4.00	3.00	2.18			
TNRC032	RC	94	-50	56.00	59.00	3.00	2.00	1.21			
TNRC032	RC	94	-50	70.00	73.00	3.00	2.00	1.20			
TNRC032	RC	94	-50	79.00	114.00	35.00	32.00	4.99	103 - 113	10.00	9.06
TNRC032	RC	94	-50	119.00	122.00	3.00	2.00	0.86			
TNRC033	RC	90	-50	8.00	10.00	2.00	1.00	0.57			
TNRC033	RC	90	-50	17.00	19.00	2.00	1.00	1.43			
TNRC033	RC	90	-50	21.00	35.00	14.00	10.00	2.95	31 - 34	3.00	8.89
TNRC033	RC	90	-50	37.00	39.00	2.00	1.00	1.36			
TNRC033	RC	90	-50	42.00	44.00	2.00	1.00	0.96			
TNRC033	RC	90	-50	48.00	54.00	6.00	5.00	8.23	49 - 52	3.00	14.53
TNRC033	RC	90	-50	55.00	59.00	4.00	2.50	2.05			

1. All intercepts calculated using a 0.5g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 25% total width
2. Massawa drill hole nomenclature: prospect initial TN (Tina), followed by the type of drilling RC (Reverse Circulation) with no designation of the year

The drilling results for the Massawa project 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 Massawa project conform to industry accepted quality control methods.

Appendix G - Kibali KCD 5000 Down Plunge Significant Intercepts¹



Drill results from Q3 & Q4 2018						
Core Drill Hole	AZIMUTH	DIP	Interval (m)		Width (m3)	Au (g/t)
KCDU1872	342	-1	235.3	237.5	2.2	3.06
			260.9	263.6	2.6	2.64
			315.6	320.0	4.4	4.32
KCDU1873	342	19	259.1	279.9	20.8	2.96
KCDU1874A	342	29	245.80	263.00	17.20	11.03
KCDU1874B	342	21	250.2	275.0	24.8	2.90
KCDU1875	338	2	223.0	226.2	3.2	2.56
			245.0	247.5	2.5	8.85
			260.1	267.2	7.1	5.52
			283.0	285.0	2.0	4.00
KCDU1876	342	15	216.5	239.7	23.2	4.94
KCDU1877	342	39	218.00	245.25	27.25	7.14
			253.3	271.0	17.7	4.52
KCDU1904	342	-7	264.1	270.5	6.4	1.32
KCDU1967	338	6	276.0	279.3	3.3	7.19
KCDU1969A	359	14	276.40	305.60	29.20	9.52
KCDU1986	359	1	313.0	317.0	4.0	3.18
			344.2	360.0	15.8	2.10
			377.0	382.0	5.0	2.47
KCDU1988	326	27	198.0	226.0	28.0	3.47
			233.10	236.00	2.90	4.79
			238.0	256.0	18.0	5.06
KCDU1989	326	9	249.1	259.2	10.1	4.10
KCDU2002	0	-9	305.0	314.0	9.0	1.50
			320.00	332.00	12.00	2.92
			339.0	345.0	6.0	3.41
			393.0	397.0	4.0	3.46
KCDU2003	0	12	296.4	319.0	22.6	5.62
			311.0	317.0	6.0	2.82
KCDU2041	351	-3	326.00	346.50	15.30	2.46
			381.1	395.0	13.9	1.41
			406.0	412.0	9.0	3.79
KCDU2047	339	26	226.6	256.4	29.8	4.03
KCDU2048	339	10	226.0	230.0	4.0	5.24
			299.00	302.75	3.75	2.43
KCDU2049	339	4	289.4	300.7	11.3	3.66
KCDU2050	339	-2	237.0	249.0	12.0	3.80
			269.00	271.00	2.00	2.59
			284.7	288.0	3.3	3.90
KCDU2116	351	6	243.0	249.0	6.0	7.10
			256.0	260.0	4.0	5.79
			286.1	297.5	11.4	2.66
			306.0	318.7	12.7	2.33
KCDU2114	351	20	264.0	288.0	24.0	7.93
Total (by average)					11.36	4.65

NB: * Total average interval is an arithmetic mean. ** Total average grade is weighted.

1. All intercepts calculated using 2.4g/t Au cutoff and are uncapped, minimum intercept width is 5m; internal dilution is less than 4m total width
2. Kibali underground drill hole nomenclature: KCDU through all year drilling campaigns.
3. True width of the intercepts are uncertain at this stage.

All drill hole assay information has been manually reviewed and approved by Mineral Resource Manager.

Sample preparation and analyses are conducted by an independent laboratory (SGS). 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 Kibali underground conform to industry accepted quality control methods.

The drilling results for the Kibali property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Appendix H – Kibali KCD 11000 Hanging Wall Significant Intercepts¹



Drill results from Q4 2018						
Core Drill Hole	AZIMUTH	DIP	Interval (m)		Width (m3)	Au (g/t)
KCDU177A	327	-11	171.9	229.0	57.1	5.4
KCDU1778	327	-16	186.9	212.2	25.3	4.742
KCDU2027	310	-8	181.0	183.0	2.0	3.9
KCDU2083	310	-17	283.6	313.0	29.4	8.6
KCDU2073	315	-25	297.0	305.0	8.0	3.4
KCDU2093	310	-23	265.0	319.6	54.6	5.6
KCDU2059	308	-15	260.0	278.0	18.0	3.1
KCDU2043	314	-15	238.0	260.0	22.0	2.6
			263.9	268.0	4.1	3.9
			292.0	316.0	24.0	2.5
KCDU2105	320	-29	306.7	321.6	14.9	6.3
			326.3	366.8	40.5	5.8
Total (by average)					24.99	5.13
NB: * Total average interval is an arithmetic mean. ** Total average grade is weighted.						

1. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 m; internal dilution is equal to or less than 25% total width
2. Kibali underground drill hole nomenclature: KCDU through all year drilling campaigns.
3. True width of intercepts are uncertain at this stage

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 Kibali property conform to industry accepted quality control methods.

The drilling results for the Kibali property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Appendix I - KCD-Sessenge 9000 LODE GAP Significant Intercepts¹



Drill results from Q3 & Q4 2018						
Core Drill Hole	AZIMUTH	DIP	Interval (m)		Width (m3)	Au (g/t)
KCDU2000	52	-86	166.0	168.2	2.2	7.1
			190.6	206.5	15.9	3.7
KCDU2001	326	-63	154.0	156.0	2.0	1.7
			163.0	166.0	3.0	4.3
KCDU2016	319	-76	178.0	183.5	5.5	3.1
			191.0	204.3	13.3	3.6
KCDU2017	325	-77	0.00	4.00	4.00	9.21
KCDU2018	328	-76	218.36	219.07	0.71	5.58
			149.00	160.75	11.75	5.96
KCDU2060	317	-71	226.00	227.00	1.00	2.94
			242.00	245.50	3.50	1.48
KCDU2061	327	-79	267.00	276.20	9.20	3.06
KCDU2062	318	-77	216.0	227.5	11.5	1.2
KCDU2063	324	-76	226.00	236.45	10.45	2.87
KCDU2088	319	-68	227.0	264.0	37.0	2.1
KCDU2099	323	-72	275.0	288.0	13.0	4.7
			300.9	305.0	4.1	2.5
KCDU2108	319	-63	264.0	265.0	1.0	4.0
KCDU2141	319	-78	287.00	290.03	3.03	5.98
			305.0	311.0	6.0	2.0
KCDU2142	324	-76	257.0	259.5	2.5	2.8
			269.0	286.0	17.0	4.1
			291.8	295.0	3.2	22.3
KCDU2148	325	-70	173.0	182.0	9.0	3.2
			212.0	217.0	5.0	2.9
Total (by average)					7.79	3.68
NB: * Total average interval is an arithmetic mean. ** Total average grade is weighted.						

1. All intercepts calculated using 2.4g/t Au cutoff and are uncapped, minimum intercept width is 5m; internal dilution is less than 4m total width
2. Kibali underground drill hole nomenclature: KCDU through all year drilling campaigns.
3. True width of the intercepts are uncertain at this stage.

All drill hole assay information has been manually reviewed and approved by Mineral Resource Manager. Sample preparation and analyses are conducted by an independent laboratory (SGS). 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 Kibali underground conform to industry accepted quality control methods.

The drilling results for the Kibali property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Appendix J

Endnote 1

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

Endnote 2

“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 noncontrolling interest of these items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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

(\$ millions, except per share amounts in dollars)	For the three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018
Net earnings (loss) attributable to equity holders of the Company	\$111	(\$1,197)	\$158
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments ^a	3	408	2
Acquisition/disposition (gains)/losses ^b	—	(19)	(46)
Foreign currency translation losses	22	(16)	15
Significant tax adjustments ^c	8	719	46
Other expense adjustments ^d	47	261	(6)
Unrealized gains on non-hedge derivative instruments	(1)	1	—
Tax effect and non-controlling interest	(6)	(88)	1
Adjusted net earnings	\$184	\$69	\$170
Net earnings per share ^e	0.06	(1.02)	0.14
Adjusted net earnings per share ^e	0.11	0.06	0.15

^a Net impairment charges for the three months ended December 31, 2018 primarily relate to non-current asset and goodwill impairments at Veladero.

^b Disposition gains primarily relate to the gain on the sale of a non-core royalty asset at Acacia for the three months ended March 31, 2018.

^c Significant tax adjustments for the three months ended December 31, 2018 primarily relate to the de-recognition of our Canadian and Peruvian deferred tax assets.

^d Other expense adjustments for the three months ended March 31, 2019 primarily relate to severance costs as a result of the implementation of a number of organizational reductions and the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision. For the three months ended December 31, 2018, other expense adjustments mainly relate to the inventory impairment charge at Lagunas Norte, the write-off of a Western Australia long-term stamp duty receivable and costs associated with the merger with Randgold.

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

Endnote 3

Includes \$118 million of cash, primarily held at Acacia, which may not be readily deployed.

Endnote 4

Realized price is a non-GAAP financial measure which excludes from sales: unrealized gains and losses on non-hedge derivative contracts; unrealized mark-to-market gains and losses on provisional pricing from copper and gold sales contracts; sales attributable to ore purchase arrangements; treatment and refining charges; and export duties. This measure is intended to enable Management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market values of non-hedge gold and copper derivatives are subject to change each period due to changes in market factors such as market and forward gold and copper prices, so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized mark-to-market gains and losses from the presentation of this performance measure enables investors to understand performance based on the realized proceeds of selling gold and copper production. The realized price measure is intended to provide additional information and does 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. 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 Sales to Realized Price per ounce/pound

(\$ millions, except per ounce/pound information in dollars)	Gold			Copper		
				For the three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	December 31, 2018	March 31, 2018
Sales	\$1,906	\$1,734	\$1,643	\$163	\$144	\$111
Sales applicable to non-controlling interests	(224)	(197)	(187)	—	—	—
Sales applicable to equity method investments ^{a,b}	129	—	—	121	116	113
Realized non-hedge gold/copper derivative (losses) gains	—	—	—	—	—	—
Sales applicable to Pierina ^c	(26)	(28)	(29)	—	—	—
Treatment and refinement charges	—	—	—	31	41	31
Export duties	—	(4)	—	—	—	—
Revenues – as adjusted	\$1,785	\$1,505	\$1,427	\$315	\$301	\$255
Ounces/pounds sold (000s ounces/millions pounds) ^c	1,365	1,232	1,071	103	109	85
Realized gold/copper price per ounce/pound ^d	\$1,307	\$1,223	\$1,332	\$3.07	\$2.76	\$2.98

a. Represents sales of \$117 million for the three months ended March 31, 2019 (December 31, 2018: \$nil and March 31, 2018: \$nil) applicable to our 45% equity method investment in Kibali and \$12 million (December 31, 2018: \$nil and March 31, 2018: \$nil) applicable to our 40% equity method investment in Morila for gold. Represents sales of \$81 million for the three months ended March 31, 2019 (December 31, 2018: \$84 million and March 31, 2018: \$72 million) applicable to our 50% equity method investment in Zaldivar and \$44 million (December 31, 2018: \$37 million and March 31, 2018: \$41 million) applicable to our 50% equity method investment in Jabal Sayid for copper.

b. Sales applicable to equity method investments are net of treatment and refinement charges.

c. Figures exclude Pierina from the calculation of realized price per ounce as the mine is mining incidental ounces as it enters closure.

d. Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

Endnote 5

Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces. The non-controlling interest of 20% Loulo-Gounkoto and 10.3% of Tongon is also

removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali and Morila) is included commencing January 1, 2019, the effective date of the Barrick-Randgold merger ("the Merger"). Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper 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).

Endnote 6

"Total cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Total 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 "Total cash costs" per ounce and add further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. Barrick believes that the use of "total 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. "Total 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 27 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Starting in the first quarter of 2019, we have renamed "cash costs" to "total cash costs" when referring to our gold production. The calculation of total cash costs is identical to our previous calculation of cash costs with only a change in the naming convention of this non-GAAP measure. 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 Total cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis

(\$ millions, except per ounce information in dollars)		For the three months ended		
	Footnote	March 31, 2019	December 31, 2018	March 31, 2018
Cost of sales applicable to gold production		\$1,350	\$1,353	\$1,046
Depreciation		(384)	(346)	(298)
Cash cost of sales applicable to equity method investments		62	—	—
By-product credits		(24)	(26)	(36)
Realized (gains) losses on hedge and non-hedge derivatives	a	—	3	—
Non-recurring items	b	(20)	(155)	(7)
Other	c	(20)	(27)	(21)
Non-controlling interests	d	(101)	(80)	(72)
Total cash costs		\$863	\$722	\$612
General & administrative costs		54	53	48
Minesite exploration and evaluation costs	e	11	14	6
Minesite sustaining capital expenditures	f	253	276	231
Sustaining leases		10	—	—
Rehabilitation - accretion and amortization (operating sites)	g	14	18	19
Non-controlling interest, copper operations and other	h	(75)	(118)	(55)
All-in sustaining costs		\$1,130	\$965	\$861
Project exploration and evaluation and project costs	e	63	110	67
Community relations costs not related to current operations		1	2	1
Project capital expenditures	f	120	127	100
Rehabilitation - accretion and amortization (non-operating sites)	g	7	8	8
Non-controlling interest and copper operations	h	(3)	(5)	(5)
All-in costs		\$1,318	\$1,207	\$1,032
Ounces sold - equity basis (000s ounces)	i	1,365	1,232	1,071
Cost of sales per ounce	j,k	\$947	\$980	\$878
Total cash costs per ounce	k	\$631	\$588	\$573
Total cash costs per ounce (on a co-product basis)	k,l	\$644	\$602	\$596
All-in sustaining costs per ounce	k	\$825	\$788	\$804
All-in sustaining costs per ounce (on a co-product basis)	k,l	\$838	\$802	\$827
All-in costs per ounce	k	\$964	\$985	\$963
All-in costs per ounce (on a co-product basis)	k,l	\$977	\$999	\$986

- a. Realized (gains) losses on hedge and non-hedge derivatives**
Includes realized hedge losses of \$nil for the three month period ended March 31, 2019 (December 31, 2018: \$2 million and March 31, 2018: \$1 million), and realized non-hedge gains of \$nil for the three month period ended March 31, 2019 (December 31, 2018: losses of \$1 million and March 31, 2018: gains of \$1 million, respectively). Refer to note 5 to the Financial Statements for further information.
- b. Non-recurring items**
Non-recurring items in 2019 relate to organizational restructuring. These costs are not indicative of our cost of production and have been excluded from the calculation of total cash costs.
- c. Other**
Other adjustments for the three month period ended March 31, 2019 include the removal of total cash costs and by-product credits associated with our Pierina mine, which is mining incidental ounces as it enters closure, of \$18 million (December 31, 2018: \$27 million and March 31, 2018: \$21 million).
- d. Non-controlling interests**
Non-controlling interests include non-controlling interests related to gold production of \$152 million for the three month periods ended March 31, 2019 (December 31, 2018: \$114 million and March 31, 2018: \$106 million). Non-controlling interests include Pueblo Viejo and Acacia. Starting January 1, 2019, the effective date of the Merger, non-controlling interests also include Loulo-Gounkoto and Tongon. Refer to note 5 of our first quarter financial statements for further information.
- e. 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 51 of our first quarter MD&A.

f. Capital expenditures

Capital expenditures are related to our gold sites only and are presented on a 100% cash basis for the three months ended March 31, 2019 and on a 100% accrued basis for the three month periods ended December 31, 2018 and March 31, 2018. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are stripping at Cortez Crossroads, the Goldrush exploration declines, the Deep South Expansion, and construction of the third shaft at Turquoise Ridge. Refer to page 50 of our first quarter MD&A.

g. 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.

h. 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 expenses, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segments and South Arturo. Also removes the non-controlling interest of our Loulo-Goukoto and Tongon operating segments commencing January 1, 2019, the effective date of the Merger, and includes capital expenditures applicable to equity method investments. Figures remove the impact of Pierina. The impact is summarized as the following:

(\$ millions)	For the three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018
Non-controlling interest, copper operations and other			
General & administrative costs	(\$10)	(\$36)	(\$7)
Minesite exploration and evaluation expenses	(1)	(2)	—
Rehabilitation - accretion and amortization (operating sites)	(1)	(2)	(1)
Minesite sustaining capital expenditures	(63)	(78)	(47)
All-in sustaining costs total	(\$75)	(\$118)	(\$55)
Project exploration and evaluation and project costs	(2)	(3)	(3)
Project capital expenditures	(1)	(2)	(2)
All-in costs total	(\$3)	(\$5)	(\$5)

i. Ounces sold - equity basis

Figures remove the impact of Pierina which is mining incidental ounces as it enters closure.

j. Cost of sales per ounce

Figures remove the cost of sales impact of Pierina of \$27 million for the three month periods ended March 31, 2019 (December 31, 2018: \$32 million and March 31, 2018: \$32 million), which is mining incidental ounces as it enters closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales applicable to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces. The non-controlling interest of 20% Loulo-Goukoto and 10.3% of Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali and Morila) is included commencing January 1, 2019, the effective date of the Merger.

k. Per ounce figures

Cost of sales per ounce, total 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.

l. Co-product costs per ounce

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

(\$ millions)	For the three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018
By-product credits	\$24	\$26	\$36
Non-controlling interest	(8)	(10)	(11)
By-product credits (net of non-controlling interest)	\$16	\$16	\$25

Endnote 7

“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 and production taxes. Barrick believes that the use of “C1 cash costs” per pound and “all-in sustaining costs” per pound will assist investors, analysts, and other stakeholders in

understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. “C1 cash costs” per pound and “All-in sustaining costs” per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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

(\$ millions, except per pound information in dollars)

For the three months ended

	March 31, 2019	December 31, 2018	March 31, 2018
Cost of sales	\$131	\$210	\$96
Depreciation/amortization	(42)	(84)	(19)
Treatment and refinement charges	31	41	31
Cash cost of sales applicable to equity method investments	66	78	63
Less: royalties and production taxes ^a	(12)	(15)	(10)
By-product credits	(3)	(2)	(2)
Other	—	(11)	—
C1 cash cost of sales	\$171	\$217	\$159
General & administrative costs	5	5	5
Rehabilitation - accretion and amortization	3	3	5
Royalties and production taxes ^a	12	15	10
Minesite exploration and evaluation costs	2	2	—
Minesite sustaining capital expenditures	59	67	42
Sustaining leases	1	—	—
Inventory write-downs	—	11	—
All-in sustaining costs	\$253	\$320	\$221
Pounds sold - consolidated basis (millions pounds)	103	109	85
Cost of sales per pound^{b,c}	\$2.21	\$2.85	\$2.07
C1 cash cost per pound^b	\$1.66	\$1.98	\$1.88
All-in sustaining costs per pound^b	\$2.46	\$2.95	\$2.61

^a For the three month period ended March 31, 2019, royalties and production taxes include royalties of \$12 million (December 31, 2018: \$11 million and March 31, 2018: \$9 million, respectively).

^b 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.

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

Endnote 8

“Free cash flow” is a non-GAAP financial performance measure which deducts 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 three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018
Net cash provided by operating activities	\$520	\$411	\$507
Capital expenditures	(374)	(374)	(326)
Free cash flow	\$146	\$37	\$181

Endnote 9

EBITDA is a non-GAAP financial measure, which excludes income tax expense; finance costs; finance income; depreciation; and income tax expense, finance costs, finance income and depreciation from equity investees. Management believes that 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. Management uses EBITDA for this purpose. 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. EBITDA 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 Earnings to EBITDA and Adjusted EBITDA

(\$ millions)	For the three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018
Net earnings (loss)	\$140	(\$1,165)	\$192
Income tax expense	167	776	201
Finance costs, net ^a	100	95	113
Depreciation	435	441	325
EBITDA	\$842	\$147	\$831
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments ^b	3	408	2
Acquisition/disposition (gains)/losses ^c	—	(19)	(46)
Foreign currency translation losses	22	(16)	15
Other expense adjustments ^d	47	261	(6)
Unrealized gains on non-hedge derivative instruments	(1)	1	—
Income tax expense, net finance costs, and depreciation from equity investees	\$89	\$24	\$24
Adjusted EBITDA	\$1,002	\$806	\$820

a. Finance costs exclude accretion.

b. Net impairment charges for the three months ended December 31, 2018 primarily relate to non-current asset and goodwill impairments at Veladero.

c. Disposition gains primarily relate to the gain on the sale of a non-core royalty asset at Acacia for the three months ended March 31, 2018.

d. Other expense adjustments for the three months ended March 31, 2019 primarily relate to severance costs as a result of the implementation of a number of organizational reductions and the impact of changes in the discount rate assumptions on our closed mine rehabilitation provision. For the three months ended December 31, 2018, other expense adjustments mainly relate to the inventory impairment charge at Lagunas Norte, the write-off of a Western Australia long-term stamp duty receivable and costs associated with the merger with Randgold.

Endnote 10

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 Zaldívar and Jabal Sayid. Also includes our 80% share of Loulo-Gounkoto, 89.7% share of Tongon, 45% share of Kibali and 40% share of Morila commencing January 1, 2019, the effective date of the Merger.

Endnote 11

Presented on a cash basis for the three months ended March 31, 2019, and an accrued basis for the three months ended December 31, 2018 and March 31, 2018 as a result of adopting IFRS 16 Leases. Please refer to page 18 of our first quarter MD&A for more details.

Endnote 12

Amounts presented exclude capitalized interest.

Endnote 13

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2018, unless otherwise noted. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 33-45 of Barrick's Annual Information Form for the year ended December 31, 2018.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Steven Yopps, MMSA, Director - Metallurgy, North America; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Australia Pacific; Simon Bottoms, CGeol, MGeol, FGS, MAusIMM, Mineral Resources Manager: Africa and Middle East; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth – each a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.