BARRICK

Building the most valued gold mining company…

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Global Metals, Mining & Steel Conference 2019, Barcelona

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.

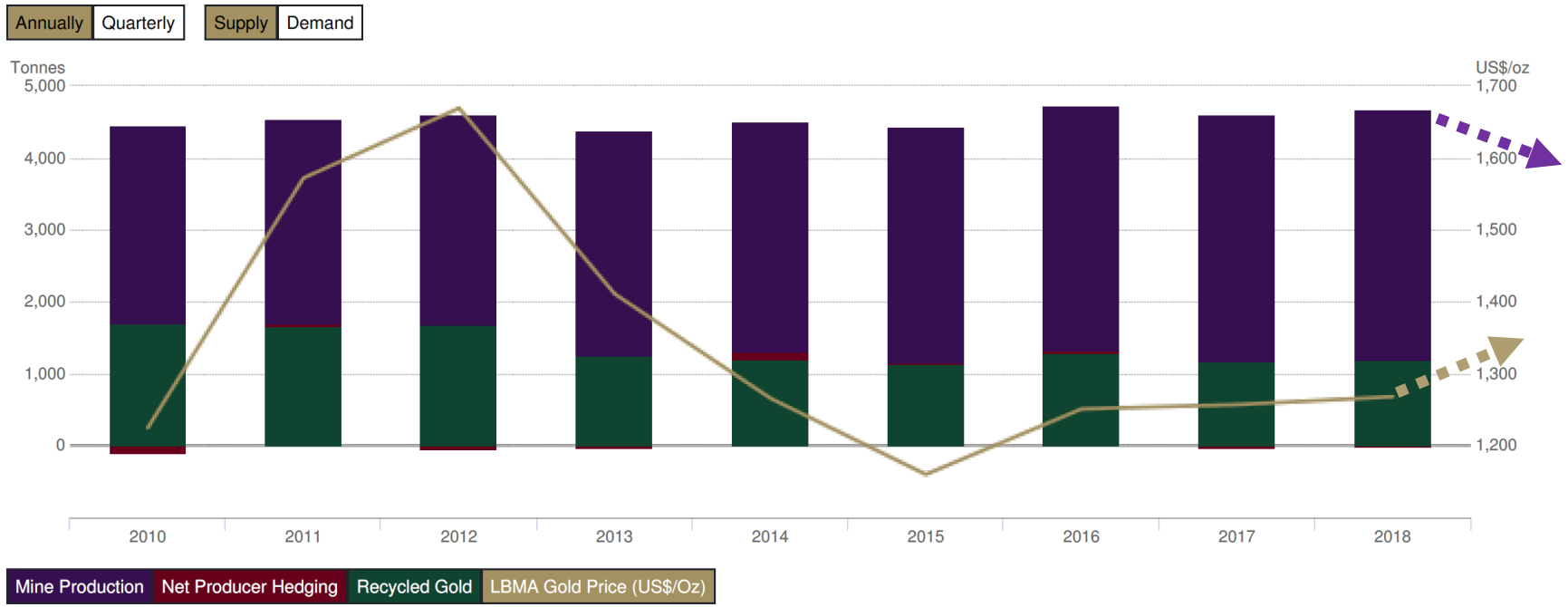
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and 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.

The GOLD Industry…at a crossroads?

BARRICK

Supply and demand statistics



Data as of 31 March, 2019

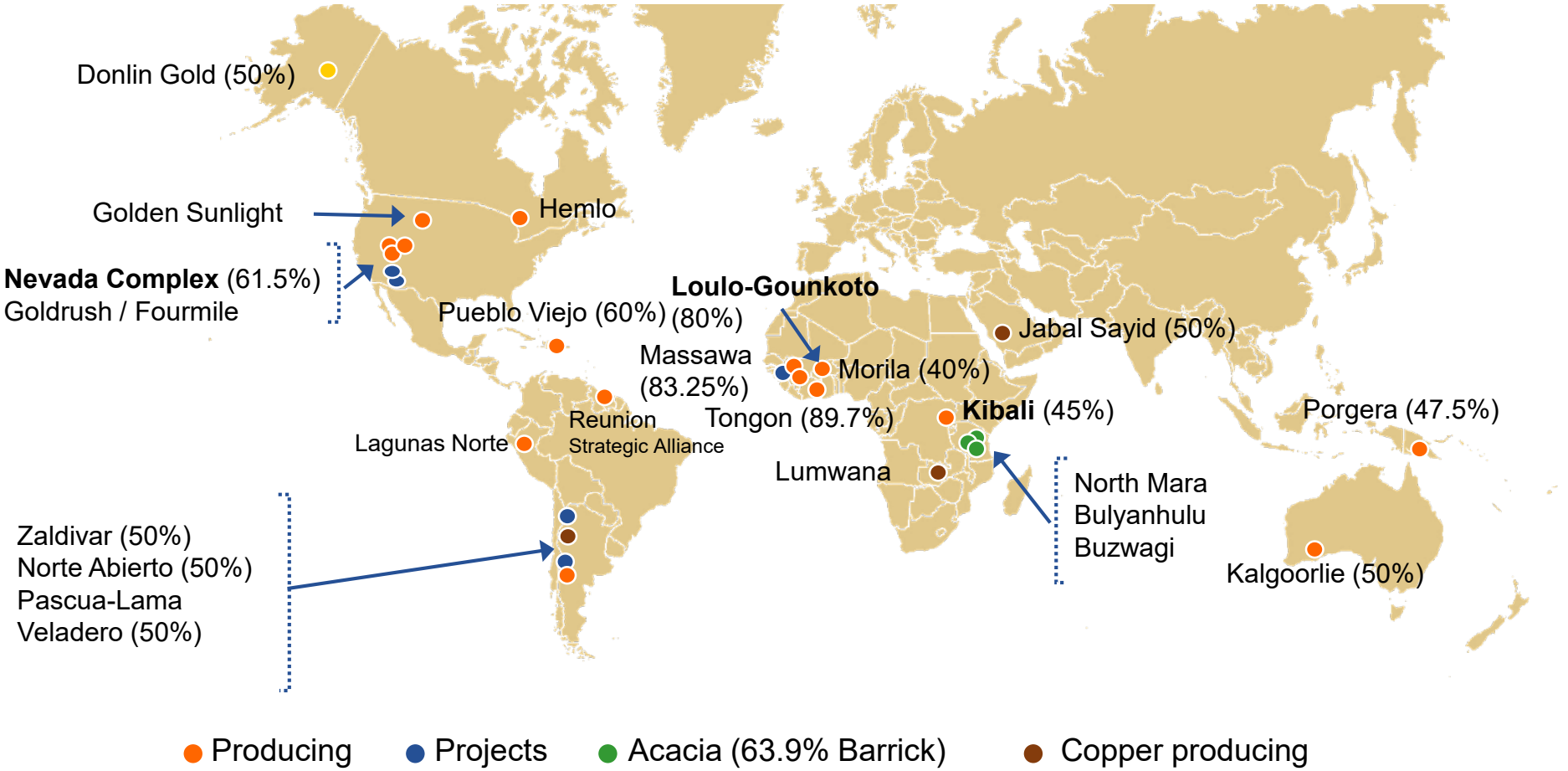
Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer

World class…best assets, best people deliver superior performance

- Powered by an ambition to deliver sustainable profitability and growth

Superior Assets	World-Class Management Team	Financial Discipline and Investment
■ Tier One Gold Assets and strategic assets ■ Sell non-core assets ■ Diversified portfolio with extensive land positions in some of the world's most prolific gold districts	■ Fully decentralized management ethos and ownership culture ■ Streamlined management and operations eliminate non-essential costs ■ Leverage innovation and technology to accelerate operational improvement ■ Strive for zero harm workplaces	■ Disciplined approach to growth, leveraging partnership strategy ■ Returns to shareholders driven by ROIC, IRR and FCF per share growth

Barrick…a world leader with extensive land positions in many of the world's prolific gold districts



Stakeholder engagement… our license to operate

We live our vision every day by embedding environmental, social and economic considerations into all our business decisions through partnerships with host governments and communities and by engaging respectfully with all our stakeholders

Q1 2019

- 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 GRI[1] 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

1. Global Reporting Initiative

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 sales[2] 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 sales[2] 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 flow[1] of $146 million, also up significantly
- Total consolidated capital expenditures[2] 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 share[1] 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)	**2,153**[3]	1,571	2,384
Debt, net of cash ($ million)	**3,654**	4,167	4,017

Barrick Nevada[1,2,3]…

Nevada, USA

- Gold production was 18% lower quarter on quarter
- Cortez transitions from higher grade CHOP to lower grade Crossroads open pit
- CHOP open pit's ramp-down will be completed this quarter, with the CHUG ramp up continuing, and Cortez Deep South Project on track to start contributing to the increased underground ore going forward
- Goldstrike's production down due to replacement by Cortez higher-grade UG ore; offset by higher throughput and recoveries from the TCM circuit at the autoclave
- Turquoise Ridge achieved a production record in the month of March, mining and hoisting more than 80 000 tonnes
- Construction of the Turquoise Ridge Third Shaft continues to advance on schedule and within budget

Barrick Nevada	Q1 2019	Q4 2018	Q1 2018
Total tonnes mined (000)	**39,745**	39,829	52,887
Average grade processed (g/t)	**2.72**	3.58	3.53
Ore tonnes processed (000)	**7,790**	7,384	5,481
Recovery rate (%)	**83**	81	86
Gold produced (oz 000)	**572**	694	517
Gold sold (oz 000)	**574**	661	525
Revenue ($ millions)	**750**	812	698
Cost of sales ($ millions)	**448**	526	436
Income ($ millions)	**292**	266	259
EBITDA ($ millions)[4]	**428**	459	414
Capital expenditures ($ millions)[5]	**149**	150	158
Minesite sustaining[5]	**70**	61	78
Project[5]	**79**	89	80
Cost of sales ($/oz)[6]	**780**	793	829
Total cash costs ($/oz)[4]	**542**	501	533
All-in sustaining costs ($/oz)[4]	**678**	616	694

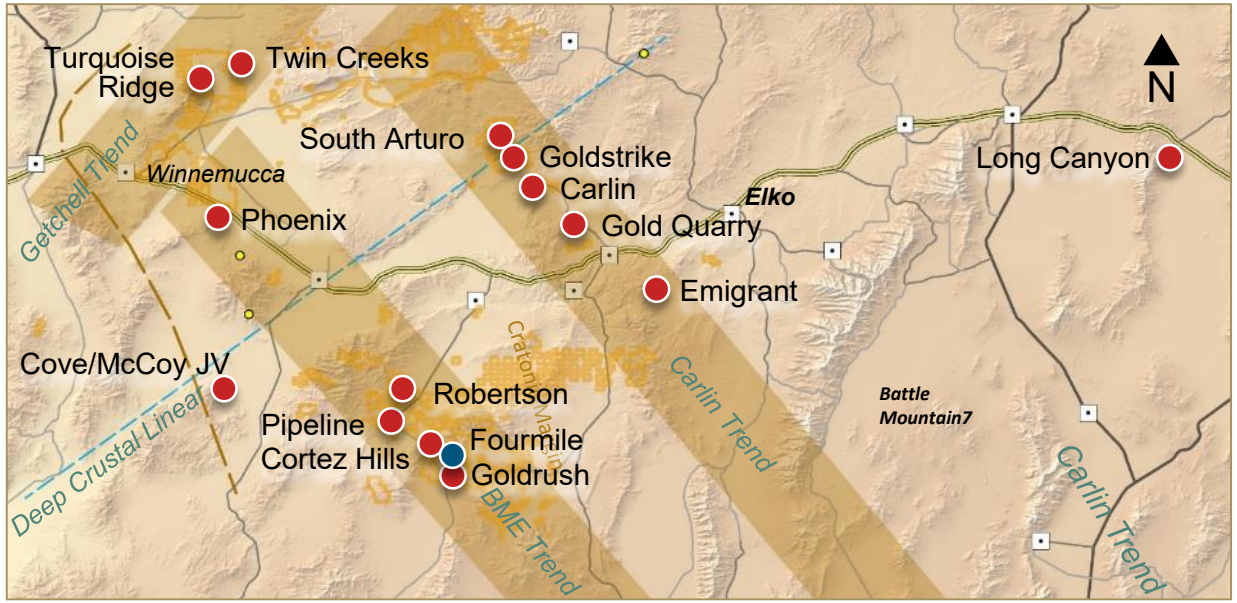
1. For additional detail regarding Cortez, see the Technical Report on the Cortez Joint Venture Operations, dated March 22, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 22, 2019
2. For additional detail regarding Goldstrike, see the Technical Report on the Goldstrike mine, dated March 22, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 22, 2019
3. Includes our 60% share of South Arturo.
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
6. Refer to Endnote #5 of Appendix J

Nevada Gold Mines…the best address

BARRICK

- Implementation agreement signed with Newmont Goldcorp to create joint venture in Nevada
- Includes Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties[1] 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

NEVADA GOLD MINES



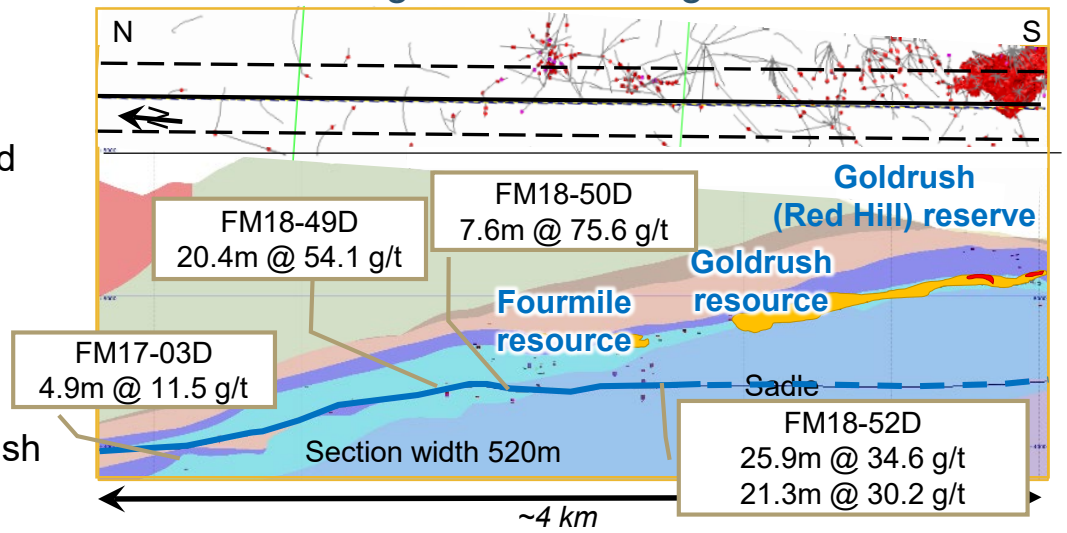
● **Operations included in Nevada JV**

1. Refer to Endnote #13 of Appendix J

Goldrush-Fourmile feasibility study…

- **Goldrush** – construction of twin exploration declines accelerated in Q1 to provide access to orebody allowing for further drilling to convert resources to reserves
- **Fourmile**[1] - 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

Long section looking east[2]





1. Refer to Endnote #13 of Appendix J
2. See Appendix A for additional details including assay results for the significant intercepts

Pueblo Viejo[1]…

Dominican Republic

- 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 prices[2]
- Cost of sales per ounce[3] was in line with the prior quarter as depreciation increased on a per ounce basis, which was offset by lower total cash costs[4]
- Total cash cost per ounce[4] was $4 lower reflecting lower direct mining costs as a result of business improvement initiatives – partially offset by lower grade and tonnes processed
- AISC[4] 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

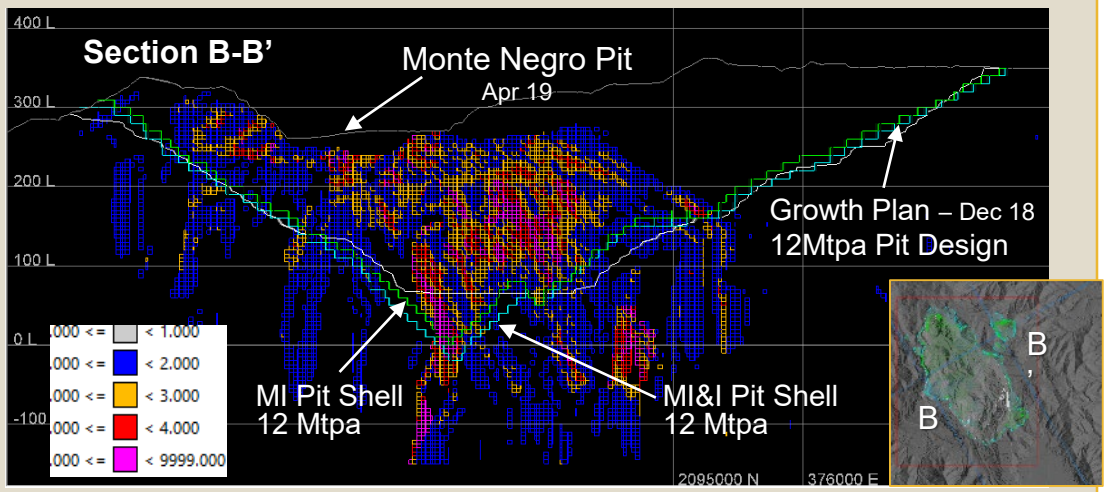
1. For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018
2. Refer to Endnote #4 of Appendix J
3. Refer to Endnote #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

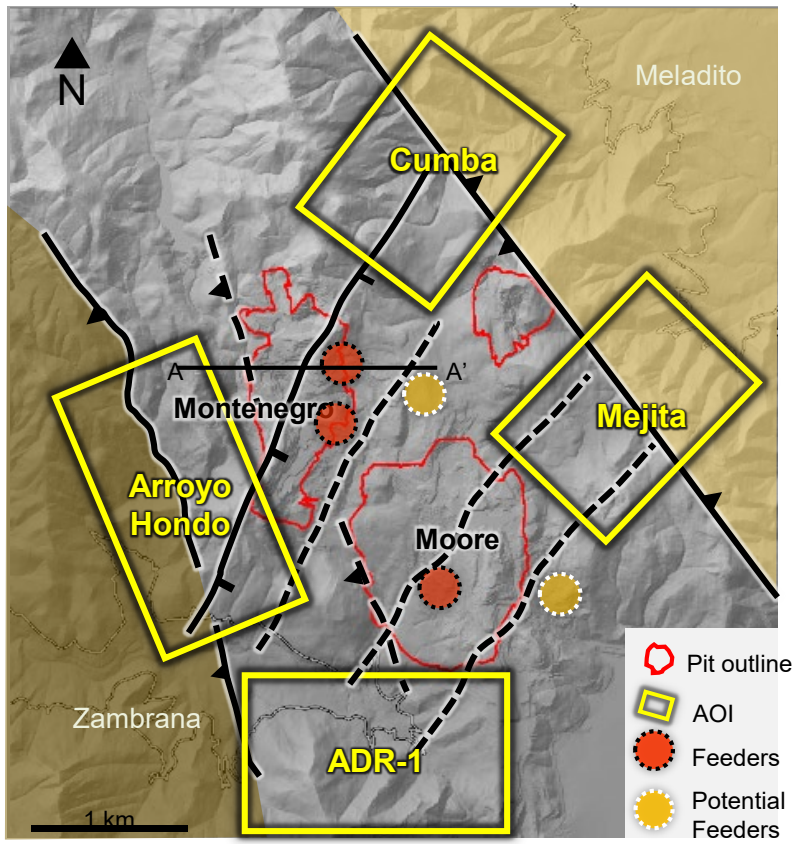
Pueblo Viejo…upside

Expansion study[1]

- 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.

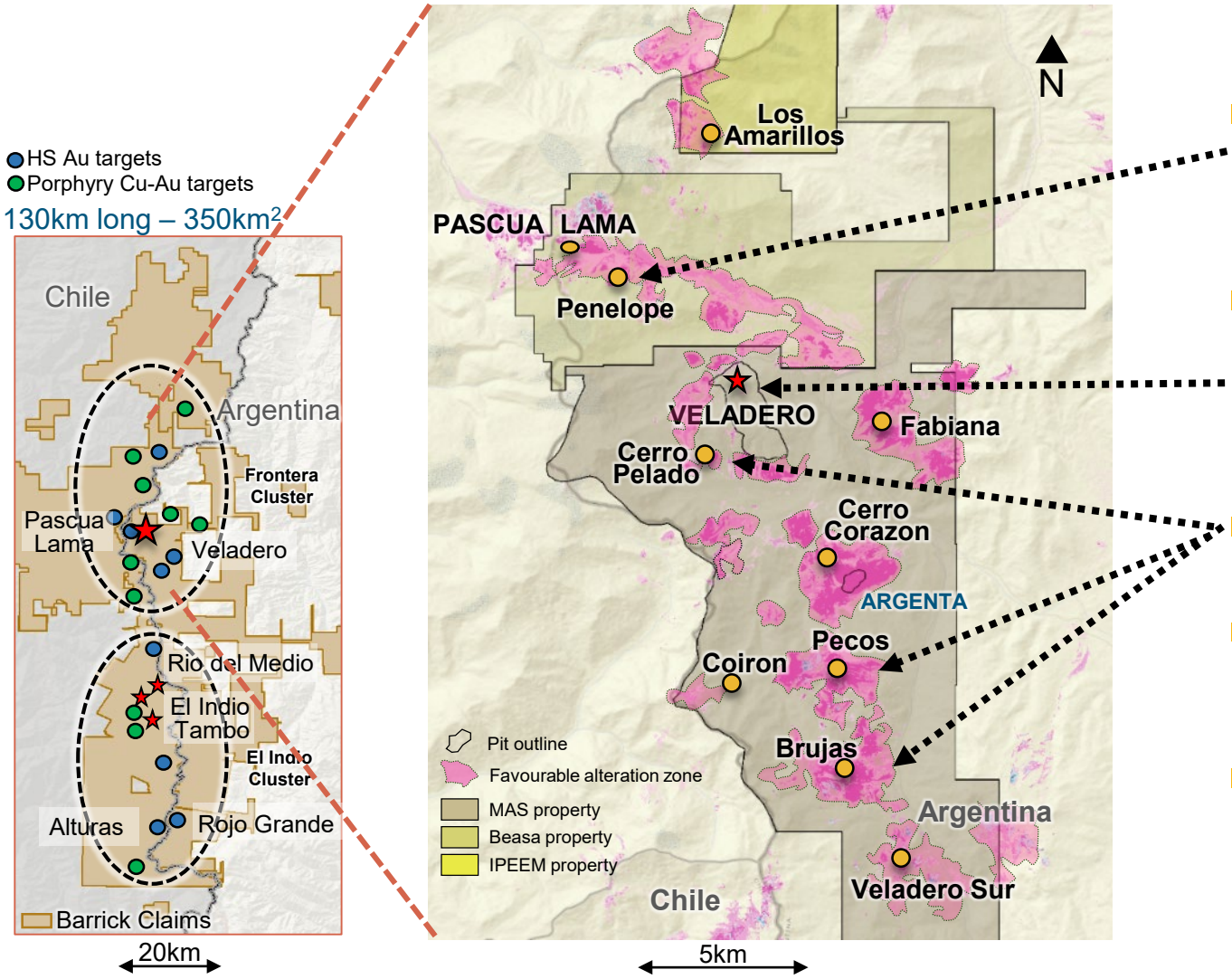
Veladero[1]…
Argentina

- Gold production was 9% lower than prior quarter due to lower recovery and lower tonnes processed
- Cost of sales and total cash costs per ounce[2] were lower than Q4 as a result of business improvement initiatives
- AISC[2] 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
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

El Indio Belt…Targeting & exploration progress



- 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

- 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
- AISC[1] 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

Kedougou - Kenieba Inlier…
a prolific gold belt

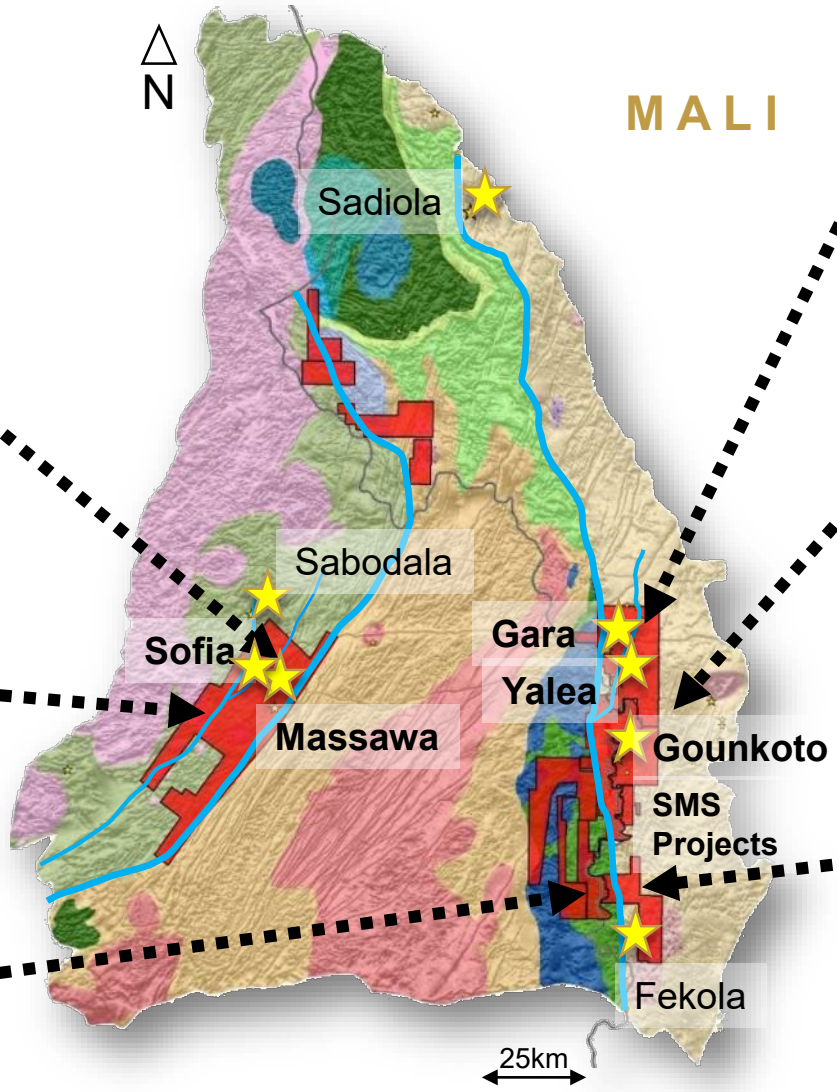
BARRICK

SENEGAL

Massawa
Mining permit application underway
2.4Moz @ 4.17g/t (18Mt)
in 2018 Probable Reserves[1]

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

Bambadji JV
Drilling beneath cover on major structures



MALI

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

Gounkoto
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

Loulo-Gounkoto[1]…

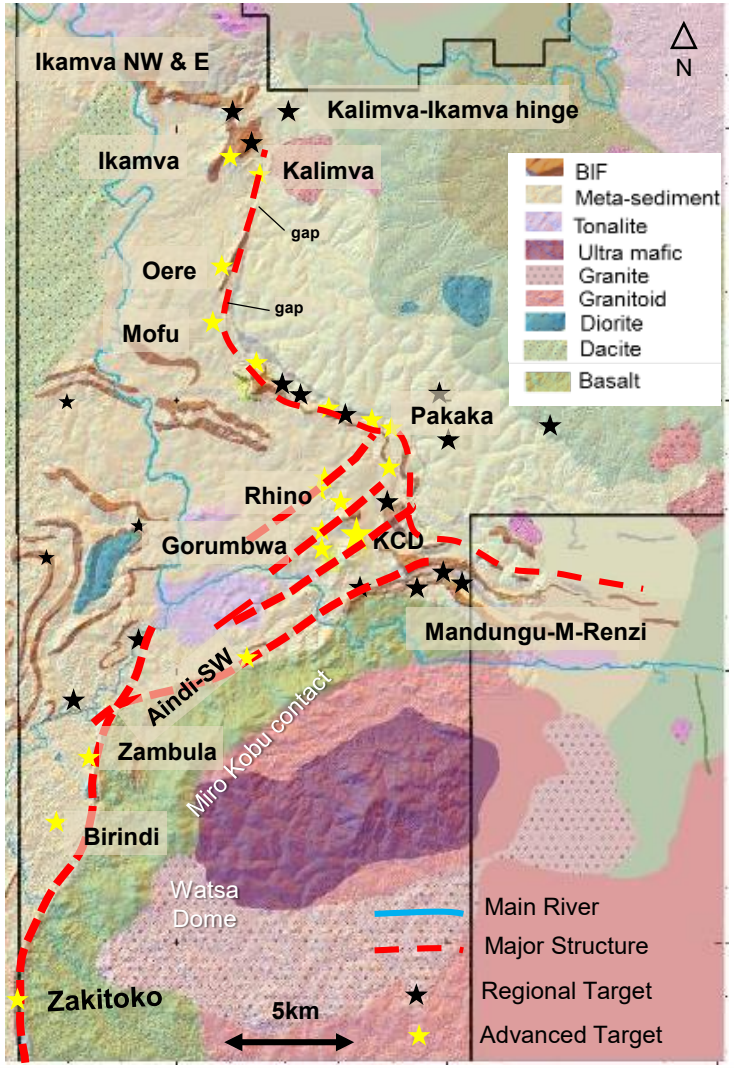
Mali

- Gold production in line with target but was 17% lower compared to prior quarter due to expected lower grade
- Cost of sales per ounce[2] and total cash costs per ounce[3] 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
- AISC[3] 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

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

Kibali[1]…
DRC

- 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 ounce[2] 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

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**	-

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 KCD Complex…

delivering on reserve growth[1, 2]

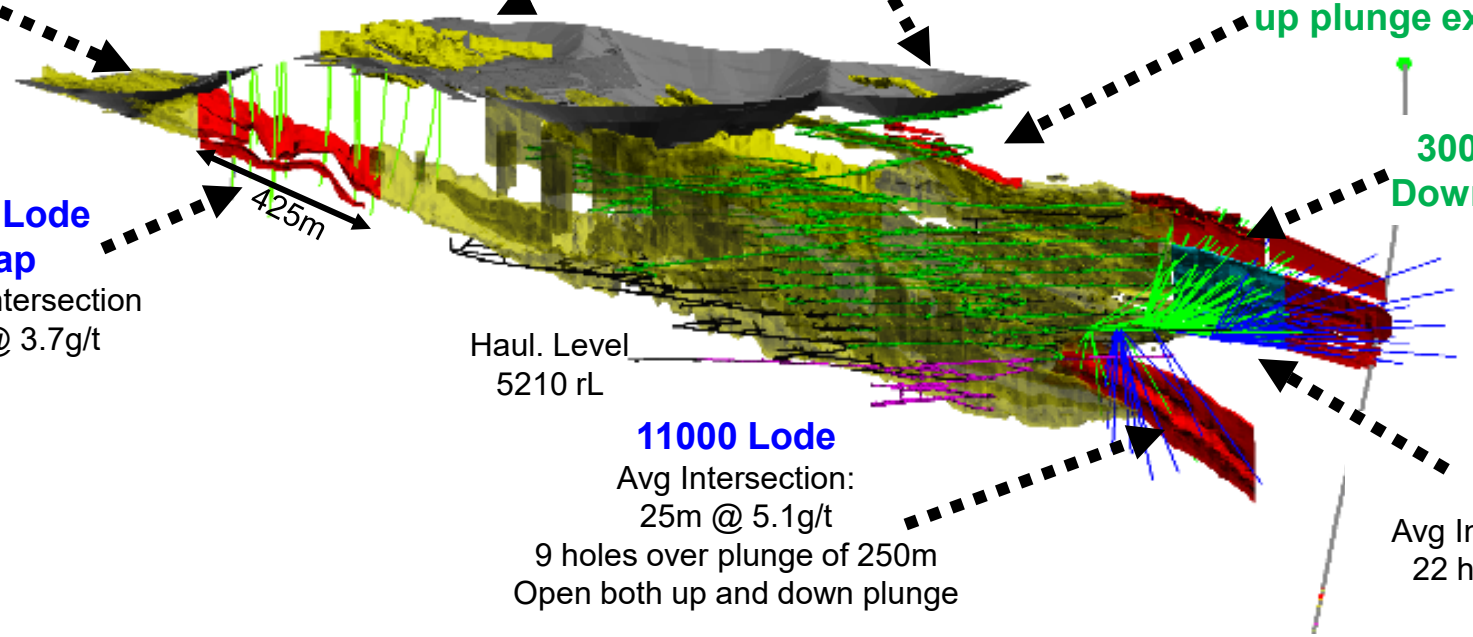
Sessenge Open Pit
2018 Proven reserve:
1.7Mt @ 2.71g/t for 148koz
2018 Probable reserve
0.1Mt @ 2.20g/t 8koz

KCD Open Pit
PB#3 & PB2 North
2018 Proven reserve:1.2Mt @ 2.45g/t 94Koz
2018 Probable reserve 3.2Mt @ 2.32g/t 238Koz

3000 Lode
up plunge extension

3000 Lode
Down plunge

9000 Lode
Gap
Avg drill intersection
7.8m @ 3.7g/t



11000 Lode
Avg Intersection:
25m @ 5.1g/t
9 holes over plunge of 250m
Open both up and down plunge

5000 Lode
down plunge
Avg Intersection: 11.4m @ 4.7g/t
22 holes over plunge of 250m
Open down plunge

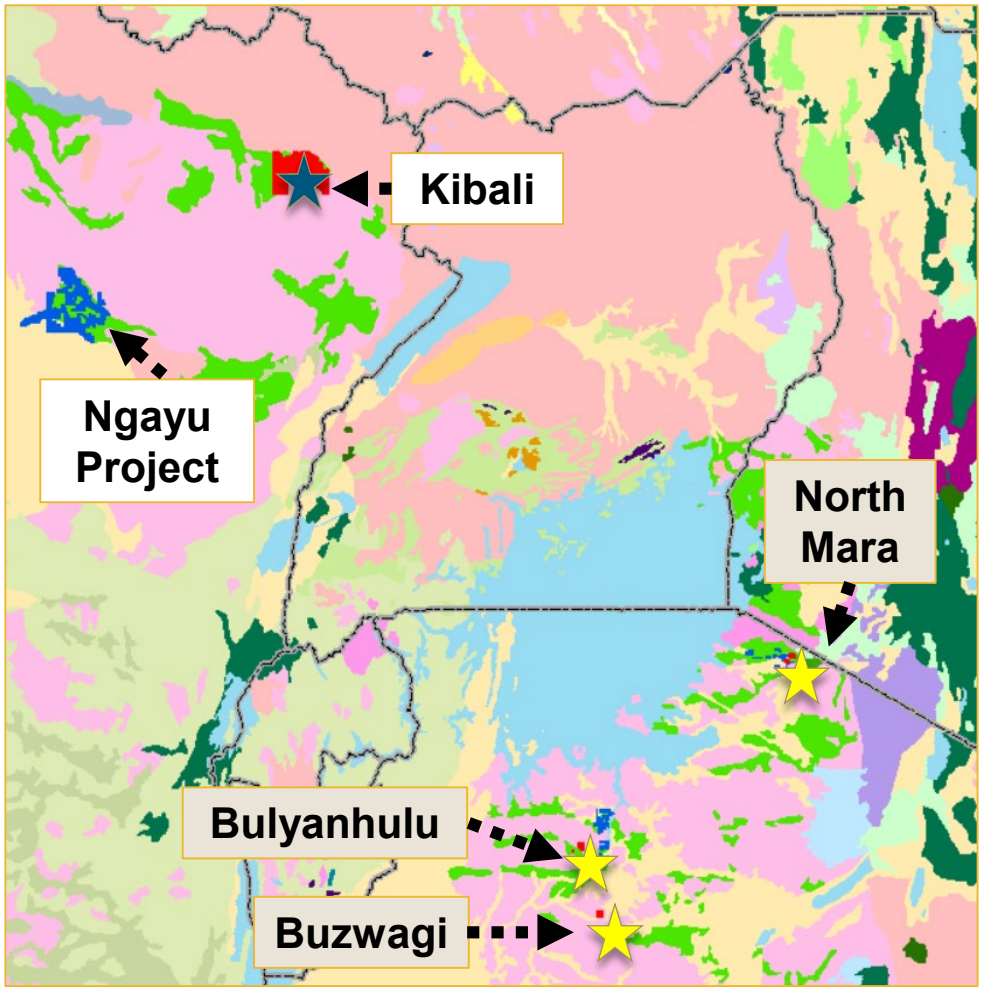
Red : Reserve under mining
Black : Indicated resources
Green: Inferred resources to be converted
to indicated end of 2019
Blue : New potential to be drilled to inferred resources

Holes completed
Holes planned

- 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

Congo Craton…
potential for additional Tier One discoveries



- 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

Copper mines….

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

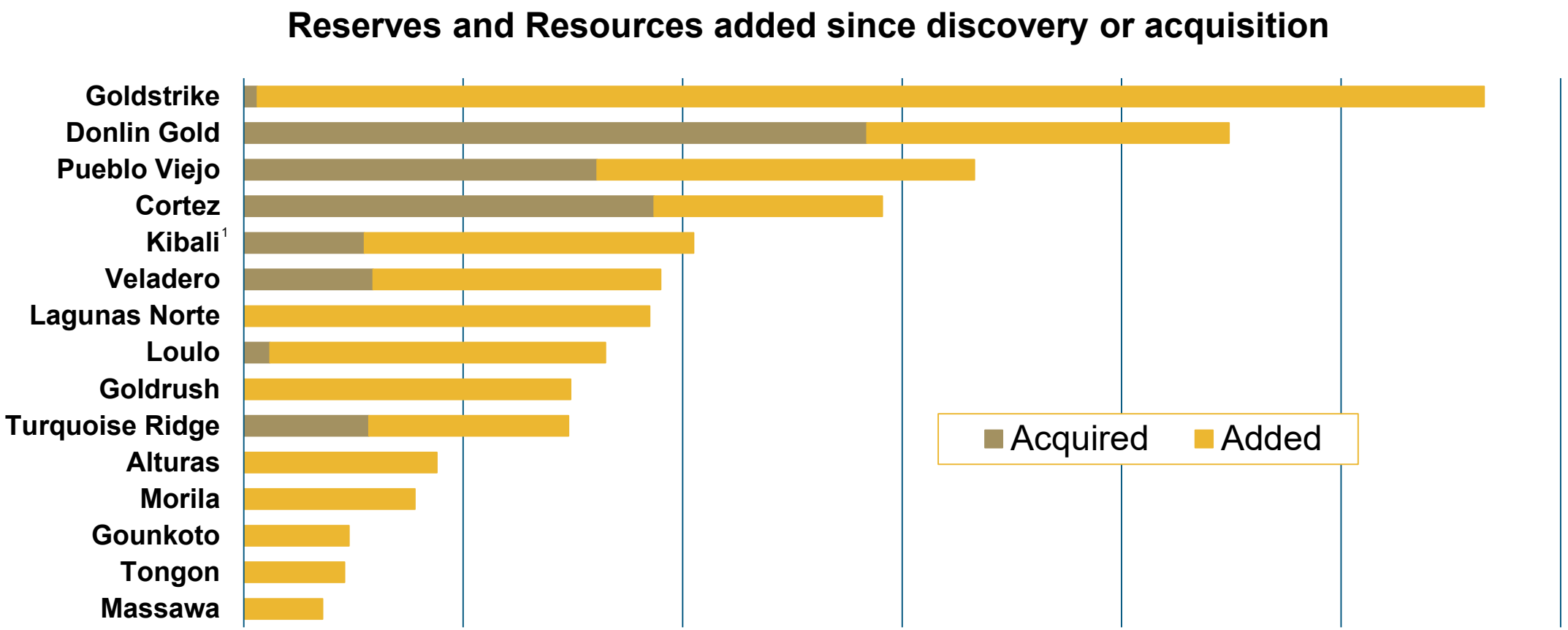
Lumwana…100%	**Q1 2019**	**Q4 2018**	**Q1 2018**
Copper produced (lbs million)	**61**	65	48
Cost of sales ($/lb)	**2.16**	3.22	2.02
C1 cash costs ($/lb)[1]	**1.67**	2.12	2.00
All-in sustaining costs ($/lb)[1]	**2.79**	3.26	2.73

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

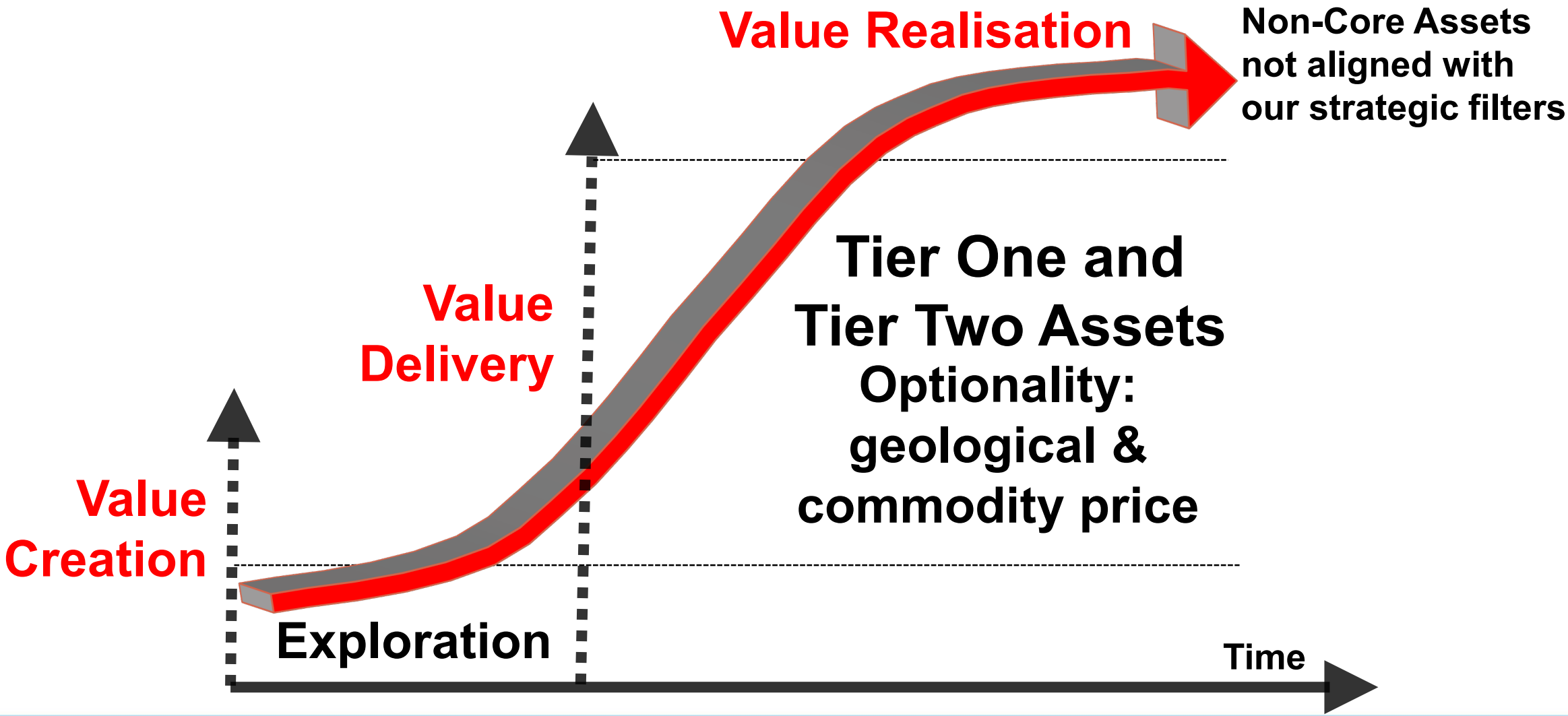
1. These are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information, please refer to Endnote #7 of Appendix J
2. Refer to Endnote #5 of Appendix J

Geology driven focus…
track record of exploration success



[1]Acquired 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…



Appendix A – Fourmile Significant Intercepts[1]

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 Intercepts[1]

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 Intercepts[1]

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 Intercepts[1]

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 Intercepts[1]

Drill results from Q1 2019										
				Interval				Including		
ID[2]	Type	Azimuth	Dip	From	To	Width (m[3])	Au (g/t)	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 Intercepts[1]

Drill results from Q1 2019											
				Interval					Including		
ID[2]	Type	Azimuth	Dip	From	To	Width (m)	TW (m)	Au (g/t)	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 Intercepts[1]

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
KCDU2041	351	-3	311.0	317.0	6.0	2.82
			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 Intercepts[1]

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 Intercepts[1]

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
			218.36	219.07	0.71	5.58
KCDU2018	328	-76	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 Zaldívar 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-Gounkoto 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		
Non-controlling interest, copper operations and other	**March 31, 2019**	December 31, 2018	March 31, 2018
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-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 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 (Zaldívar 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.