

**FIRST QUARTER REPORT 2017**

All amounts expressed in U.S. dollars unless otherwise indicated

## Barrick Reports First Quarter 2017 Results

- Barrick reported first quarter net earnings attributable to equity holders (“net earnings”) of \$679 million (\$0.58 per share), and adjusted net earnings<sup>1</sup> of \$162 million (\$0.14 per share).
- The Company reported first quarter revenues of \$1.99 billion, net cash provided by operating activities (“operating cash flow”) of \$495 million, and free cash flow<sup>2</sup> of \$161 million.
- Gold production in the first quarter was 1.31 million ounces, at a cost of sales applicable to gold of \$833 per ounce, and all-in sustaining costs<sup>3</sup> of \$772 per ounce.
- We announced a Strategic Cooperation Agreement with Shandong Gold, including the sale of 50 percent of Veladero for \$960 million. As a next step, both companies will jointly explore the potential development of Pascua-Lama, and will evaluate additional investment opportunities.
- We further optimized our portfolio through the creation of a new joint venture with Goldcorp at the Cerro Casale project.
- Total debt was reduced by \$178 million in the first quarter.
- Full-year gold production is now expected to be 5.3-5.6 million ounces, down from our previous range of 5.6-5.9 million ounces. Approximately two-thirds of this reduction is attributable to the anticipated sale of 50 percent of Veladero. Cost of sales and all-in sustaining cost guidance for the full year remains unchanged.
- A comprehensive plan to strengthen and improve the Veladero mine’s operating systems is now under review by federal and provincial authorities in Argentina. Our adjusted guidance assumes normal leaching activities will resume in June, pending government approval and the lifting of judicial restrictions.
- Barrick will hold its first Sustainability Briefing for investors on May 9, 2017. Visit [www.barrick.com](http://www.barrick.com) for webcast information.

**TORONTO, April 24, 2017** — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) today reported strong first quarter results, with operating cash flow of \$495 million, free cash flow<sup>2</sup> of \$161 million, and production and costs in line with expectations. Our focus remains on maintaining and growing industry-leading margins, driven by innovation and our digital transformation, managing our portfolio and allocating capital and talent with discipline and rigor, and leveraging our distinctive partnership culture as a competitive advantage.

Reflecting our focus on operational excellence and Best-in-Class performance, the integration of our Cortez and Goldstrike mines in Nevada is on track, with stronger-than-anticipated first quarter results and the accelerated rollout of digital mining solutions. Higher capital expenditures in the first quarter were in line with plan, and underscore our commitment to disciplined investment in 2017, as we re-

invest in our business to deliver high margin ounces and growth in free cash flow per share over the long term.

We further optimized our portfolio through the creation of distinctive new partnerships. In early April, we announced a partnership with Shandong Gold Group that will help us generate more value from the Veladero mine in the short term, while potentially unlocking the untapped mineral wealth of the El Indio Belt in Argentina and Chile over the long term. In addition, we announced the creation of a new joint venture with Goldcorp at the Cerro Casale project in Chile, and new exploration partnerships with ATAC Resources and Osisko Mining, opening up new avenues to grow the long-term value of our portfolio.

## **FINANCIAL HIGHLIGHTS**

First quarter net earnings were \$679 million (\$0.58 per share), compared to a net loss of \$83 million (\$0.07 per share) in the prior-year period. A significant improvement in net earnings was largely due to approximately \$1.125 billion of net impairment reversals (\$522 million net of tax effect and non-controlling interest) recorded in the first quarter of 2017, reflecting the indicative fair value of the Cerro Casale project resulting from our divestment of 25 percent, and the associated partnership agreement with Goldcorp. Net earnings also benefited from lower currency translation losses compared to the first quarter of 2016, when the Company recorded \$91 million of currency translation losses, primarily related to Australian entities.

Adjusted net earnings<sup>1</sup> for the first quarter were \$162 million (\$0.14 per share), compared to \$127 million (\$0.11 per share) in the prior-year period. Higher adjusted net earnings reflect the impact of higher gold and copper prices, partially offset by higher depreciation, higher exploration and evaluation expenses, and slightly higher direct mining costs.

Operating cash flow increased to \$495 million, compared to \$451 million in the first quarter of 2016. Higher operating cash flow was driven by higher gold and copper prices, as well as lower interest payments, reflecting the impact of significant debt reduction completed over the past year. These favorable movements were partially offset by unfavorable working capital movements compared to the prior-year period. Free cash flow<sup>2</sup> for the first quarter was \$161 million, compared to \$181 million in the first quarter of 2016. Lower free cash flow primarily reflects higher planned sustaining capital expenditures in the first quarter (see page 3 for details), as well as increased project spending at Barrick Nevada, primarily related to the development of Crossroads and the Cortez Hills lower zone, in addition to Goldrush project expenditures. These increases were partially offset by higher operating cash flow.

## **RESTORING A STRONG BALANCE SHEET**

Achieving and maintaining a strong balance sheet remains a top priority. We intend to reduce our total debt from \$7.9 billion at the start of 2017, to \$5 billion by the end of 2018—half of which we are targeting this year. We will achieve this by using cash flow from operations, further portfolio optimization, and the creation of new joint ventures and partnerships.

In the first quarter, total debt was reduced by \$178 million. In early April, the company announced the sale of 50 percent of the Veladero mine in Argentina to Shandong Gold for \$960 million, the majority of which will be allocated to debt reduction.

At the end of the first quarter, Barrick had a consolidated cash balance of approximately \$2.3 billion.<sup>4</sup> The Company now has less than \$100 million in debt due before 2019.<sup>5</sup> About \$5 billion, or 64 percent of our outstanding total debt of \$7.8 billion, does not mature until after 2032.

## OPERATING HIGHLIGHTS AND OUTLOOK

Barrick produced 1.31 million ounces of gold in the first quarter at a cost of sales of \$833 per ounce, in line with plan. This compares to 1.28 million ounces at a cost of sales of \$810 per ounce in the prior-year period.

All-in sustaining costs<sup>3</sup> in the first quarter were \$772 per ounce, compared to \$706 per ounce in the first quarter of 2016. Approximately 90 percent of this increase, or roughly \$58 per ounce, is a result of higher sustaining capital expenditures compared to the prior-year period. Significant items in the first quarter included planned capitalized stripping at Barrick Nevada, increased expenditures at Veladero relating to phase 4B and 5B of the leach pad, and other equipment purchases. Over the same period, cash costs<sup>3</sup> decreased, from \$553 per ounce in the first quarter of 2016 to \$545 per ounce in the first quarter of 2017.

Gold production in the first quarter was impacted by the timing of autoclave maintenance at the Pueblo Viejo mine in the Dominican Republic. Heavy rains, road closures, and power outages associated with the El Niño weather pattern also impacted production at the Lagunas Norte mine in Peru. Both operations remain on track to achieve their original full-year production guidance.

The Company produced 95 million pounds of copper in the first quarter, at a cost of sales of \$1.73 per pound, and all-in sustaining costs<sup>6</sup> of \$2.19 per pound. This compares to 111 million pounds, at a cost of sales of \$1.34 per pound, and all-in sustaining costs<sup>6</sup> of \$1.97 per pound in the first quarter of 2016. Lower copper production in the first quarter was primarily the result of lower production at the Lumwana mine in Zambia, as a result of lower tonnes processed, combined with lower grades.

Please see page 29 of Barrick's first quarter MD&A for individual operating segment performance details.

We now expect full-year gold production of 5.3-5.6 million ounces, down from our previous range of 5.6-5.9 million ounces. A significant portion of this reduction is attributable to the anticipated sale of 50 percent of Veladero, which is expected to close at the end of the second quarter. Our updated guidance assumes no change to Acacia's full-year guidance as a result of the export ban on concentrates currently affecting Acacia's operations in Tanzania. It also assumes the resumption of normal processing activities at Veladero in June, subject to government approval of proposed modifications to the mine's operating systems (see Page 4 - Veladero Update).

We continue to expect full-year cost of sales attributable to gold to be \$780-\$820 per ounce, and all-in sustaining costs<sup>3</sup> of \$720-\$770 per ounce.

Our copper production guidance for 2017 is unchanged at 400-450 million pounds, at a cost of sales applicable to copper between \$1.50-1.70 per pound, and all-in sustaining costs<sup>6</sup> of \$2.10-\$2.40 per pound.

Please see Appendix 1 of this press release for individual mine site guidance updates.

<b>Gold</b>	First Quarter 2017	Current 2017 Guidance	Original 2017 Guidance
Production <sup>7</sup> (000s of ounces)	1,309	5,300-5,600	5,600-5,900
Cost of sales applicable to gold (\$ per ounce)	833	780-820	780-820
All-in sustaining costs <sup>3</sup> (\$ per ounce)	772	720-770	720-770
<b>Copper</b>			
Production <sup>7</sup> (millions of pounds)	95	400-450	400-450
Cost of sales applicable to copper (\$ per pound)	1.73	1.50-1.70	1.50-1.70
All-in sustaining costs <sup>6</sup> (\$ per pound)	2.19	2.10-2.40	2.10-2.40
<b>Total Capital Expenditures<sup>8</sup> (\$ millions)</b>	<b>310</b>	<b>1,300-1,500</b>	<b>1,300-1,500</b>

### Veladero Update

On March 28, a coupling on a pipe carrying gold-bearing solution at the Veladero mine heap leach facility failed. Solution released from the rupture was contained within the operating site and did not result in any impact to the environment or people. The Company promptly notified San Juan provincial authorities, who inspected the site on March 29. On March 30, the Government of San Juan province temporarily restricted the addition of cyanide to the Veladero mine's heap leach facility, pending the completion of works to strengthen and improve the mine's operating systems.

Barrick presented its proposed work plan to San Juan provincial authorities on April 21, following extensive consultation with both federal and provincial officials and regulators. The provincial government has indicated it will take approximately two weeks to review the Company's proposals, a process that will also include federal authorities, including the national Ministry of Environment and Sustainable Development. Initial work on the proposed modifications to the heap leach facility has already begun, concurrent with the review by provincial and federal authorities. Our updated guidance assumes a resumption of normal leaching activities at the mine in June, subject to approval by the Government of San Juan province, the lifting of operating restrictions by the San Juan provincial court, and the resolution of regulatory and legal matters by the federal and provincial courts (for more information about these matters, please see Note 17 "Contingencies" of Barrick's first quarter financial statements and the notes thereto). This assumption is based on our assessment of the time required to complete the proposed modifications to the leach pad. The timing of approval for the resumption of leaching activities will depend on the actual progress of work, any potential new requirements, and a final evaluation of the completed modifications by provincial authorities. In parallel with the submission of a new technical plan for the operation, Barrick has also presented an updated community investment and engagement plan to the Government of San Juan and federal authorities for review.

On a 100 percent basis, we now expect full-year production at Veladero of 630,000-730,000 ounces of gold, at a cost of sales of \$740-\$790 per ounce, and all-in sustaining costs<sup>3</sup> of \$890-\$990 per ounce. Barrick's share of full-year production, assuming 50 percent ownership from July 1, is expected to be 430,000-480,000 ounces of gold. This compares to our original 2017 guidance of 770,000-830,000 ounces (100 percent basis), at a cost of sales of \$750-\$800 per ounce, and all-in sustaining costs<sup>3</sup> of \$840-\$940 per ounce.

## **PORTFOLIO OPTIMIZATION AND PARTNERSHIPS**

The creation of new partnerships and joint ventures is a core element of our strategy to grow free cash flow per share over the long term. So far this year, we have entered into four new partnerships in support of this long-term strategy.

### **Strategic Cooperation Agreement with Shandong**

On April 6, Barrick announced that it had entered into a strategic cooperation agreement with Shandong Gold Group Co., Ltd., the leading underground mining company in China, based in Jinan, Shandong province. As a first step in the new partnership, Shandong Gold Mining Co., Ltd, the listed company of Shandong Gold Group, will acquire 50 percent of Barrick's Veladero mine in San Juan province, Argentina, for \$960 million. As a second step, Barrick and Shandong will form a working group to explore the joint development of the Pascua-Lama deposit. As a third step, both companies will evaluate additional investment opportunities on the highly prospective El Indio Gold Belt on the border of Argentina and Chile, which hosts a cluster of world-class gold mines and projects including Veladero, Pascua-Lama, and Alturas. The transaction is expected to close at the end of the second quarter.

### **Cerro Casale Joint Venture**

On March 28, Barrick announced that it has reached an agreement with Goldcorp Inc. to form a new partnership at the Cerro Casale Project in Chile. Under the terms of the agreement, Goldcorp has agreed to purchase a 25 percent interest in Cerro Casale from Barrick, as well as Kinross Gold Corporation's 25 percent interest, resulting in a 50/50 joint venture between Barrick and Goldcorp. The agreement brings a fresh perspective to the project, along with the potential for synergies in the district. It also allows us to direct capital elsewhere in our portfolio, while ensuring Barrick shareholders retain exposure to the optionality associated with one of the largest undeveloped gold and copper deposits in the world. The resulting increase in carrying value illustrates how Barrick's partnership approach is surfacing value associated with otherwise dormant options within our asset portfolio.

### **ATAC Resources Exploration Earn-In and Private Placement**

On April 10, ATAC Resources announced that it had reached an earn-in agreement with Barrick at ATAC's Orion project in the Yukon, Canada. The Orion Project hosts the Orion and Anubis Carlin-type gold discoveries, in addition to eight other early stage Carlin-type gold prospects. These form part of the largest Carlin-type mineralized system in North America outside of Nevada. Barrick has extensive experience and expertise with Carlin-type deposits in Nevada. Barrick has the option to spend C\$35 million over five years to acquire a 60 percent interest in the project, after which the companies would form a joint venture. We will then have the option to earn an additional 10 percent by spending a further C\$20 million at the project. Barrick will also purchase ATAC common shares through a charity flow-through private placement for a total cost to Barrick of C\$6.3 million, increasing Barrick's shareholding in ATAC from approximately 9.2 percent to 19.9 percent.

### **Osisko Mining Exploration Earn-In**

On March 27, Osisko Mining Inc. announced that it had commenced its previously announced earn-in agreement with Barrick on the Kan property in northern Québec. Under the earn-in agreement, Barrick must commit \$15 million in exploration expenditures by December 31, 2020, to earn a 70 percent interest in the Kan property, subject to certain annual expenditure thresholds. Following the formation of a joint venture, Barrick may earn a further five percent interest by funding an additional

\$5 million of project level expenditures. The Labrador Trough in northern Québec is home to numerous well known iron ore deposits and base metal prospects. We believe it has been under appreciated for its gold potential, and could develop into a core mineral district for Barrick. The partnership will leverage the on-the-ground experience and expertise of Osisko in this region, with Barrick Exploration team members embedded at the project.

## **SUSTAINABILITY BRIEFING**

Barrick will hold its first Sustainability Briefing for investors on Tuesday, May 9. Speakers will include Board Member and Chair of our Corporate Responsibility Committee, Nancy Lockhart, along with our Chief Operating Officer, Chief Sustainability Officer, and other leaders. Please join us for the live webcast from 10 a.m. to 12 p.m. at [www.barrick.com](http://www.barrick.com).

## **TECHNICAL INFORMATION**

The scientific and technical information contained in this press release has been reviewed and approved by Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick, who is a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

## APPENDIX 1 – Updated 2017 Operating and Capital Expenditure Guidance

### GOLD PRODUCTION AND COSTS

	Production (millions of ounces)	Cost of sales (\$ per ounce)	All-in sustaining costs <sup>3</sup> (\$ per ounce)	Cash costs <sup>3</sup> (\$ per ounce)
Barrick Nevada	2.180-2.260	820-860	630-680	480-510
Pueblo Viejo (60%)	0.625-0.650	650-680	540-570	420-440
Veladero	0.430-0.480	740-790	890-990	520-560
Lagunas Norte	0.380-0.420	710-780	540-600	430-470
<b>Sub-total</b>	<b>3.600-3.800</b>	<b>770-810</b>	<b>650-710</b>	<b>470-500</b>
Acacia (63.9%)	0.545-0.575	860-910	880-920	580-620
KCGM (50%)	0.360-0.400	750-790	680-720	600-630
Turquoise Ridge (75%)	0.260-0.280	550-600	630-710	440-470
Porgera (47.5%)	0.240-0.260	780-840	900-970	650-700
Hemlo	0.205-0.220	830-890	890-990	660-710
Golden Sunlight	0.035-0.050	900-1,200	950-1,040	900-950
<b>Total Gold</b>	<b>5.300-5.600<sup>9</sup></b>	<b>780-820</b>	<b>720-770</b>	<b>510-535</b>

### COPPER PRODUCTION AND COSTS

	Production (millions of pounds)	Cost of sales (\$ per pound)	All-in sustaining costs <sup>6</sup> (\$ per pound)	C1 cash costs <sup>6</sup> (\$ per pound)
Zaldívar (50%)	120-135	2.00-2.20	1.90-2.10	~1.50
Lumwana	250-275	1.20-1.40	2.10-2.30	1.40-1.60
Jabal Sayid (50%)	35-45	2.10-2.80	2.10-2.60	1.50-1.90
<b>Total Copper</b>	<b>400-450<sup>9</sup></b>	<b>1.50-1.70</b>	<b>2.10-2.40</b>	<b>1.40-1.60</b>

### CAPITAL EXPENDITURES

	(\$ millions)
Mine site sustaining	1,050-1,200
Project	250-300
<b>Total Capital Expenditures</b>	<b>1,300-1,500</b>

## APPENDIX 2 – 2017 Outlook Assumptions and Economic Sensitivity Analysis

	2017 Guidance Assumption	Hypothetical Change	Impact on Revenue (millions)	Impact on Cost of sales (millions)	Impact on All-in sustaining costs <sup>3,6</sup>
Gold revenue, net of royalties	\$1,050/oz	+/- \$100/oz	+/- \$415	+/- \$11	+/- \$3/oz
Copper revenue, net of royalties <sup>10</sup>	\$2.25/lb	+ \$0.50/lb	+ \$166	+ \$11	+ \$0.03/lb
Copper revenue, net of royalties <sup>10</sup>	\$2.25/lb	- \$0.50/lb	- \$133	- \$9	- \$0.03/lb
Gold all-in sustaining costs <sup>3</sup>					
WTI crude oil price <sup>11</sup>	\$55/bbl	+/- \$10/bbl	n/a	+/- \$16	+/- \$4/oz
Australian dollar exchange rate	0.75 : 1	+/- 10%	n/a	+/- \$22	+/- \$5/oz
Canadian dollar exchange rate	1.32 : 1	+/- 10%	n/a	+/- \$25	+/- \$6/oz
Copper all-in sustaining costs <sup>6</sup>					
WTI crude oil price <sup>11</sup>	\$55/bbl	+/- \$10/bbl	n/a	+/- \$4	+/- \$0.01/lb
Chilean peso exchange rate	675 : 1	+/- 10%	n/a	+/- \$5	+/- \$0.01/lb

### ENDNOTE 1

"Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and non-controlling interest of these items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://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	
	2017	2016
Net earnings (loss) attributable to equity holders of the Company	\$ 679	\$ (83)
Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments <sup>1</sup>	(1,125)	1
Acquisition/disposition (gains)/losses	3	8
Foreign currency translation (gains)/losses	3	139
Significant tax adjustments	(3)	51
Other expense adjustments	6	68
Unrealized gains on non-hedge derivative instruments	3	(6)
Tax effect and non-controlling interest <sup>2</sup>	596	(51)
Adjusted net earnings	\$ 162	\$ 127
Net earnings (loss) per share <sup>3</sup>	0.58	(0.07)
Adjusted net earnings per share <sup>3</sup>	0.14	0.11

<sup>1</sup> Net impairment reversals for the current year primarily relate to impairment reversals at the Cerro Casale project upon reclassification of the project's net assets as held-for-sale as at March 31, 2017.

<sup>2</sup> Tax effect and non-controlling interest primarily relates to the impairment reversals at the Cerro Casale project discussed above.

<sup>3</sup> Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

## ENDNOTE 2

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

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

(\$ millions)	For the three months ended March 31	
	2017	2016
Net cash provided by operating activities	\$ 495	\$ 451
Capital expenditures	(334)	(270)
Free cash flow	\$ 161	\$ 181

## ENDNOTE 3

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

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

(\$ millions, except per ounce information in dollars)	Footnote	For the three months ended March 31	
		2017	2016
Cost of sales related to gold production		\$ 1,238	\$ 1,202
Depreciation		(385)	(368)
By-product credits	1	(41)	(38)
Realized (gains)/losses on hedge and non-hedge derivatives	2	-	31
Non-recurring items	3	-	(10)
Other	4	(20)	(10)
Non-controlling interests (Pueblo Viejo and Acacia)	5	(81)	(85)
Cash costs		\$ 711	\$ 722
General & administrative costs		72	58
Minesite exploration and evaluation costs	6	7	8
Minesite sustaining capital expenditures	7	262	175
Rehabilitation - accretion and amortization (operating sites)	8	17	17

Non-controlling interest, copper operations and other	9	(61)	(56)
All-in sustaining costs		\$ 1,008	\$ 924
Project exploration and evaluation and project costs	6	68	47
Community relations costs not related to current operations		1	2
Project capital expenditures	7	56	40
Rehabilitation - accretion and amortization (non-operating sites)	8	3	2
Non-controlling interest and copper operations	9	(7)	(17)
All-in costs		\$ 1,129	\$ 998
Ounces sold - equity basis (000s ounces)	10	1,305	1,306
Cost of sales per ounce	11,12	\$833	\$ 810
Cash costs per ounce	12	\$ 545	\$ 553
Cash costs per ounce (on a co-product basis)	12,13	\$ 568	\$ 577
All-in sustaining costs per ounce	12	\$ 772	\$ 706
All-in sustaining costs per ounce (on a co-product basis)	12,13	\$ 795	\$ 730
All-in costs per ounce	12	\$ 865	\$ 764
All-in costs per ounce (on a co-product basis)	12,13	\$ 888	\$ 788

**1 By-product credits**

Revenues include the sale of by-products for our gold and copper mines for the three months ended March 31, 2017 of \$41 million (2016: \$28 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended March 31, 2017 of \$nil (2016: \$10 million) up until its disposition on August 18, 2016.

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

Includes realized hedge losses of \$6 million for the three months ended March 31, 2017 (2016: \$24 million), and realized non-hedge gains of \$6 million for the three months ended March 31, 2017 (2016: \$7 million losses). Refer to Note 5 of the Financial Statements for further information.

**3 Non-recurring items**

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

**4 Other**

Other adjustments for the three months ended March 31, 2017 include adding the net margins related to power sales at Pueblo Viejo of \$nil (2016: \$2 million), adding the cost of treatment and refining charges of \$1 million (2016: \$4 million) and the removal of cash costs and by-product credits associated with our Pierina mine, which is mining incidental ounces as it enters closure, of \$21 million (2016: \$14 million).

**5 Non-controlling interests (Pueblo Viejo and Acacia)**

Non-controlling interests include non-controlling interests related to gold production of \$116 million for the three months ended March 31, 2017 (2016: \$126 million). Refer to Note 5 of the Financial Statements for further information.

**6 Exploration and evaluation costs**

Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 25 of the MD&A accompanying Barrick's financial statements.

**7 Capital expenditures**

Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are stripping at Cortez Crossroads, underground development at Cortez Hills Lower Zone and the range front declines, Lagunas Norte Refractory Ore Project and Goldrush. Refer to page 24 of the MD&A.

**8 Rehabilitation - accretion and amortization**

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

**9 Non-controlling interest and copper operations**

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

		For the three months ended March	
(\$ millions)			31
Non-controlling interest, copper operations and other		2017	2016

General & administrative costs	(\$ 9)	(\$ 10)
Minesite exploration and evaluation costs	(1)	(2)
Rehabilitation - accretion and amortization (operating sites)	(3)	(2)
Minesite sustaining capital expenditures	(48)	(42)
All-in sustaining costs total	(\$ 61)	(\$ 56)
Project exploration and evaluation and project costs	(6)	(4)
Project capital expenditures	(1)	(13)
All-in costs total	(\$ 7)	(\$ 17)

**10 Ounces sold - equity basis**

Figures remove the impact of Pierina as the mine is currently going through closure.

**11 Cost of sales per ounce**

Figures remove the cost of sales impact of Pierina of \$34 million for the three months ended March 31, 2017 (2016: \$19 million), as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

**12 Per ounce figures**

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

**13 Co-product costs per ounce**

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis 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	
	2017	2016
By-product credits	\$ 41	\$ 38
Non-controlling interest	(8)	(13)
By-product credits (net of non-controlling interest)	\$ 33	\$ 25

**ENDNOTE 4**

Includes \$598 million of cash primarily held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.

**ENDNOTE 5**

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

**ENDNOTE 6**

"C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://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

	2017	2016
Cost of sales	\$ 82	\$ 89
Depreciation/amortization <sup>1</sup>	(14)	(11)
Treatment and refinement charges	32	46
Cash cost of sales applicable to equity method investments <sup>2</sup>	61	41
Less: royalties	(7)	(14)
<b>C1 cash cost of sales</b>	<b>\$ 154</b>	<b>\$ 151</b>
General & administrative costs	3	7
Rehabilitation - accretion and amortization	2	1
Royalties	7	14
Minesite sustaining capital expenditures	37	30
<b>All-in sustaining costs</b>	<b>\$ 203</b>	<b>\$ 203</b>
Pounds sold - consolidated basis (millions pounds)	93	103
<b>Cost of sales per pound<sup>3,4</sup></b>	<b>\$1.73</b>	<b>\$ 1.34</b>
<b>C1 cash cost per pound<sup>3</sup></b>	<b>\$1.65</b>	<b>\$ 1.47</b>
<b>All-in sustaining costs per pound<sup>3</sup></b>	<b>\$2.19</b>	<b>\$1.97</b>

<sup>1</sup> For the three months ended March 31, 2017, depreciation excludes \$18 million (2016: \$8 million) of depreciation applicable to equity method investments.

<sup>2</sup> For the three months ended March 31, 2017, figures include \$46 million (2016: \$41 million) of cash costs related to our 50% share of Zaldivar and \$15 million (2016: \$nil) of cash costs related to our 50% share of Jabal Sayid due to their accounting as equity method investments.

<sup>3</sup> 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.

<sup>4</sup> Cost of sales related to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldivar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

**ENDNOTE 7**

Barrick's share.

**ENDNOTE 8**

Barrick's share on an accrued basis.

**ENDNOTE 9**

Operating unit guidance ranges for production reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.

**ENDNOTE 10**

Utilizing option collar strategies, the Company has protected the downside on approximately 72 million pounds of expected remaining 2017 copper production at an average floor price of \$2.30 per pound, and can participate in the upside on the same amount up to an average of \$2.92 per pound. Our remaining copper production is subject to market prices.

**ENDNOTE 11**

Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.

# Key Statistics

Barrick Gold Corporation  
(in United States dollars)

	Three months ended March 31	
	2017	2016
<b>Financial Results (millions)</b>		
Revenues	\$ 1,993	\$ 1,930
Cost of sales	1,342	1,324
Net earnings (loss) <sup>1</sup>	679	(83)
Adjusted net earnings <sup>2</sup>	162	127
Adjusted EBITDA <sup>2</sup>	904	697
Total project capital expenditures <sup>3</sup>	56	40
Total capital expenditures - sustaining <sup>3</sup>	262	175
Net cash provided by operating activities	495	451
Free cash flow <sup>2</sup>	161	181
Per share data (dollars)		
Net earnings (loss) (basic and diluted)	0.58	(0.07)
Adjusted net earnings (basic) <sup>2</sup>	0.14	0.11
Weighted average basic common shares (millions)	1,166	1,165
Weighted average diluted common shares (millions)	1,166	1,165
<b>Operating Results</b>		
Gold production (thousands of ounces) <sup>4</sup>	1,309	1,280
Gold sold (thousands of ounces) <sup>4</sup>	1,305	1,306
Per ounce data		
Average spot gold price	\$ 1,219	\$ 1,183
Average realized gold price <sup>2</sup>	1,220	1,181
Cost of sales (Barrick's share) <sup>5</sup>	833	810
All-in sustaining costs <sup>2</sup>	772	706
Copper production (millions of pounds) <sup>6</sup>	95	111
Copper sold (millions of pounds)	93	103
Per pound data		
Average spot copper price	\$ 2.65	\$ 2.12
Average realized copper price <sup>2</sup>	2.76	2.18
Cost of sales (Barrick's share) <sup>7</sup>	1.73	1.34
All-in sustaining costs <sup>2</sup>	2.19	1.97

	As at March 31,	As at December 31,
	2017	2016
<b>Financial Position (millions)</b>		
Cash and equivalents	\$ 2,277	\$ 2,389
Working capital (excluding cash) <sup>8</sup>	883	1,155

<sup>1</sup> Net earnings (loss) represents net earnings attributable to the equity holders of the Company.

<sup>2</sup> Adjusted net earnings, adjusted EBITDA, free cash flow, adjusted net earnings per share, realized gold price, all-in sustaining costs and realized copper price are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

<sup>3</sup> Amounts presented on a 100% accrued basis. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.

<sup>4</sup> Includes Acacia on a 63.9% basis and Pueblo Viejo on a 60% basis, both of which reflect our equity share of production. 2016 includes production and sales from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of the assets.

<sup>5</sup> Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis excluding Pierina divided by gold ounces sold.

<sup>6</sup> Amounts reflect production from Jabal Sayid and Zaldívar on a 50% basis, which reflects our equity share of production, and 100% of Lumwana.

<sup>7</sup> Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.

<sup>8</sup> 2017 figures exclude assets classified as held-for-sale as at March 31, 2017.

# Production and Cost Summary

	<b>Production</b>	
	Three months ended March 31,	
	2017	2016
<b>Gold (equity ounces (000s))</b>		
Barrick Nevada	521	496
Pueblo Viejo <sup>1</sup>	143	172
Lagunas Norte	88	100
Veladero	151	132
Turquoise Ridge	55	50
Acacia <sup>2</sup>	140	122
Other Mines - Gold <sup>3</sup>	211	208
<b>Total</b>	<b>1,309</b>	<b>1,280</b>
<b>Copper (equity pounds (millions))<sup>4</sup></b>	<b>95</b>	<b>111</b>
	<b>Cost of Sales per unit (Barrick's share)</b>	
	Three months ended March 31,	
	2017	2016
<b>Gold Cost of Sales per ounce (\$/oz)<sup>5</sup></b>		
Barrick Nevada	\$ 916	\$ 885
Pueblo Viejo <sup>1</sup>	694	606
Lagunas Norte	573	666
Veladero	846	842
Turquoise Ridge	680	715
Acacia <sup>2</sup>	816	914
<b>Total</b>	<b>\$ 833</b>	<b>\$ 810</b>
<b>Copper Cost of Sales per pound (\$/lb)<sup>6</sup></b>	<b>\$ 1.73</b>	<b>\$ 1.34</b>
	<b>All-in sustaining costs<sup>7</sup></b>	
	Three months ended March 31,	
	2017	2016
<b>Gold All-in Sustaining Costs (\$/oz)</b>		
Barrick Nevada	\$ 694	\$ 582
Pueblo Viejo <sup>1</sup>	541	496
Lagunas Norte	428	551
Veladero	890	675
Turquoise Ridge	714	728
Acacia <sup>2</sup>	934	959
<b>Total</b>	<b>\$ 772</b>	<b>\$ 706</b>
<b>Copper All-in Sustaining Costs (\$/lb)</b>	<b>\$ 2.19</b>	<b>\$ 1.97</b>

<sup>1</sup> Reflects production from Pueblo Viejo on a 60% basis, which reflects our equity share of production.

<sup>2</sup> Reflects production from Acacia on a 63.9% basis, which reflects our equity share of production.

<sup>3</sup> In 2017, Other Mines - Gold includes Golden Sunlight, Hemlo, Porgera on a 47.5% basis and Kalgoorlie on a 50% basis. In 2016, Other Mines - Gold includes Golden Sunlight, Hemlo, Porgera on a 47.5% basis, Kalgoorlie on a 50% basis and production from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of the assets.

<sup>4</sup> Reflects production from Jabal Sayid and Zaldívar on a 50% basis, which reflects our equity share of production, and 100% of Lumwana.

<sup>5</sup> Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis excluding Pierina divided by gold ounces sold.

<sup>6</sup> Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.

<sup>7</sup> All-in sustaining costs is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of this non-GAAP measure to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

# Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended March 31,	
	2017	2016
<b>Revenue</b> (notes 5 and 6)	<b>\$ 1,993</b>	<b>\$ 1,930</b>
<b>Costs and expenses (income)</b>		
Cost of sales (notes 5 and 7)	1,342	1,324
General and administrative expenses	72	58
Exploration, evaluation and project expenses	75	55
Impairment (reversals) charges (note 9B and 13)	(1,125)	1
Loss on currency translation (note 9C)	3	139
Closed mine rehabilitation	8	23
Income from equity investees (note 12)	(11)	(5)
Gain on non-hedge derivatives	(4)	(4)
Other expense (income) (note 9A)	2	14
<b>Income before finance costs and income taxes</b>	<b>\$ 1,631</b>	<b>\$ 325</b>
Finance costs, net	(150)	(211)
<b>Income before income taxes</b>	<b>\$ 1,481</b>	<b>\$ 114</b>
Income tax expense (note 10)	(592)	(186)
<b>Net income (loss)</b>	<b>\$ 889</b>	<b>\$ (72)</b>
<b>Attributable to:</b>		
Equity holders of Barrick Gold Corporation	\$ 679	\$ (83)
Non-controlling interests	\$ 210	\$ 11
<b>Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation (note 8)</b>		
Net income (loss)		
Basic	\$ 0.58	\$ (0.07)
Diluted	\$ 0.58	\$ (0.07)

The notes to these unaudited condensed interim financial statements, which are contained in the First Quarter Report 2017 available on our website are an integral part of these consolidated financial statements.

# Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31,	
	2017	2016
Net income (loss)	\$ 889	\$ (72)
<b>Other comprehensive income (loss), net of taxes</b>		
<b>Movement in equity investments fair value reserve:</b>		
Net unrealized change on equity investments, net of tax \$nil and \$nil	1	1
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax \$nil and \$1	(12)	(10)
Realized losses on derivatives designated as cash flow hedges, net of tax \$nil and (\$2)	1	18
Currency translation adjustments, net of tax \$nil and \$nil	11	91
<b>Total other comprehensive income</b>	<b>1</b>	<b>100</b>
<b>Total comprehensive income</b>	<b>\$ 890</b>	<b>\$ 28</b>
<b>Attributable to:</b>		
Equity holders of Barrick Gold Corporation	\$ 680	\$ 17
Non-controlling interests	\$ 210	\$ 11

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# Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31,	
	2017	2016
<b>OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 889	\$ (72)
Adjustments for the following items:		
Depreciation	414	385
Finance costs	153	215
Impairment (reversals) charges (note 13)	(1,125)	1
Income tax expense (note 10)	592	186
Net currency translation losses	3	139
Loss on sale of non-current assets/investments	3	9
Change in working capital (note 11)	(196)	(161)
Other operating activities (note 11)	(84)	(66)
Operating cash flows before interest and income taxes	649	636
Interest paid	(35)	(67)
Income taxes paid	(119)	(118)
<b>Net cash provided by operating activities</b>	<b>495</b>	<b>451</b>
<b>INVESTING ACTIVITIES</b>		
Property, plant and equipment		
Capital expenditures (note 5)	(334)	(270)
Sales proceeds	7	4
Divestitures (note 4)	-	610
Funding of equity method investments	(4)	(3)
<b>Net cash (used in) provided by investing activities</b>	<b>(331)</b>	<b>341</b>
<b>FINANCING ACTIVITIES</b>		
Debt		
Proceeds	-	3
Repayments	(180)	(853)
Dividends	(31)	(22)
Funding from non-controlling interests	-	13
Disbursements to non-controlling interests	(67)	(31)
Debt extinguishment costs	-	(37)
<b>Net cash used in financing activities</b>	<b>(278)</b>	<b>(927)</b>
<b>Effect of exchange rate changes on cash and equivalents</b>	<b>2</b>	<b>3</b>
Net decrease in cash and equivalents	(112)	(132)
<b>Cash and equivalents at the beginning of period</b>	<b>2,389</b>	<b>2,455</b>
<b>Cash and equivalents at the end of period</b>	<b>\$ 2,277</b>	<b>\$ 2,323</b>

The notes to these unaudited condensed interim financial statements, which are contained in the First Quarter Report 2017 available on our website are an integral part of these consolidated financial statements.

# Consolidated Balance Sheets

Barrick Gold Corporation

(in millions of United States dollars) (Unaudited)

	As at March 31,		As at December 31,	
	2017		2016	
<b>ASSETS</b>				
Current assets				
Cash and equivalents (note 14A)	\$	2,277	\$	2,389
Accounts receivable		231		249
Inventories		1,649		1,930
Other current assets		336		306
Total current assets (excluding assets classified as held for sale)	\$	4,493	\$	4,874
Assets classified as held for sale (note 4A)		3,325		-
Total current assets	\$	7,818	\$	4,874
Non-current assets				
Equity in investees (note 12)		1,200		1,185
Property, plant and equipment		12,539		14,103
Goodwill		1,176		1,371
Intangible assets		197		272
Deferred income tax assets		1,042		977
Non-current portion of inventory		1,495		1,536
Other assets		944		946
<b>Total assets</b>	<b>\$</b>	<b>26,411</b>	<b>\$</b>	<b>25,264</b>
<b>LIABILITIES AND EQUITY</b>				
Current liabilities				
Accounts payable	\$	1,022	\$	1,084
Debt (note 14B)		120		143
Current income tax liabilities		242		283
Other current liabilities		280		309
Total current liabilities (excluding liabilities classified as held for sale)	\$	1,664	\$	1,819
Liabilities classified as held for sale (note 4A)		964		-
Total current liabilities	\$	2,628	\$	1,819
Non-current liabilities				
Debt (note 14B)		7,633		7,788
Provisions		2,376		2,363
Deferred income tax liabilities		1,224		1,520
Other liabilities		1,468		1,461
<b>Total liabilities</b>	<b>\$</b>	<b>15,329</b>	<b>\$</b>	<b>14,951</b>
Equity				
Capital stock (note 16)	\$	20,881	\$	20,877
Deficit		(12,430)		(13,074)
Accumulated other comprehensive loss		(188)		(189)
Other		321		321
Total equity attributable to Barrick Gold Corporation shareholders	\$	8,584	\$	7,935
Non-controlling interests		2,498		2,378
<b>Total equity</b>	<b>\$</b>	<b>11,082</b>	<b>\$</b>	<b>10,313</b>
Contingencies and commitments (notes 5 and 17)				
<b>Total liabilities and equity</b>	<b>\$</b>	<b>26,411</b>	<b>\$</b>	<b>25,264</b>

The notes to these unaudited condensed interim financial statements, which are contained in the First Quarter Report 2017 available on our website are an integral part of these consolidated financial statements.

# Consolidated Statements of Changes in Equity

Barrick Gold Corporation

Attributable to equity holders of the company

(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained deficit	Accumulated other comprehensive income (loss) <sup>1</sup>		Other <sup>2</sup>	Total equity attributable to		Non-controlling interests	Total equity
				shareholders	interests					
<b>At January 1, 2017</b>	<b>1,165,574</b>	<b>\$ 20,877</b>	<b>\$ (13,074)</b>	<b>\$ (189)</b>	<b>\$ 321</b>	<b>\$</b>	<b>\$ 7,935</b>	<b>\$</b>	<b>\$ 2,378</b>	<b>\$ 10,313</b>
Net income	-	-	679	-	-	-	679	-	210	889
Total other comprehensive income	-	-	-	1	-	-	1	-	-	1
Total comprehensive income	-	-	679	1	-	-	680	-	210	890
Transactions with owners										
Dividends	-	-	(31)	-	-	-	(31)	-	-	(31)
Other decrease in non-controlling interest	-	-	-	-	-	-	-	-	(90)	(90)
Dividend reinvestment plan (note 16)	201	4	(4)	-	-	-	-	-	-	-
Total transactions with owners	201	4	(35)	-	-	-	(31)	-	(90)	(121)
<b>At March 31, 2017</b>	<b>1,165,775</b>	<b>\$ 20,881</b>	<b>\$ (12,430)</b>	<b>\$ (188)</b>	<b>\$ 321</b>	<b>\$</b>	<b>\$ 8,584</b>	<b>\$</b>	<b>\$ 2,498</b>	<b>\$ 11,082</b>
<b>At January 1, 2016</b>	<b>1,165,081</b>	<b>\$ 20,869</b>	<b>\$ (13,642)</b>	<b>\$ (370)</b>	<b>\$ 321</b>	<b>\$</b>	<b>\$ 7,178</b>	<b>\$</b>	<b>\$ 2,277</b>	<b>\$ 9,455</b>
Net income (loss)	-	-	(83)	-	-	-	(83)	-	11	(72)
Total other comprehensive income	-	-	-	100	-	-	100	-	-	100
Total comprehensive income (loss)	-	-	(83)	100	-	-	17	-	11	28
Transactions with owners										
Dividends	-	-	(22)	-	-	-	(22)	-	-	(22)
Funding from non-controlling interests	-	-	-	-	-	-	-	-	13	13
Other decrease in non-controlling interests	-	-	-	-	-	-	-	-	(31)	(31)
Dividend reinvestment plan	134	2	(2)	-	-	-	-	-	-	-
Total transactions with owners	134	2	(24)	-	-	-	(22)	-	(18)	(40)
<b>At March 31, 2016</b>	<b>1,165,215</b>	<b>\$ 20,871</b>	<b>\$ (13,749)</b>	<b>\$ (270)</b>	<b>\$ 321</b>	<b>\$</b>	<b>\$ 7,173</b>	<b>\$</b>	<b>\$ 2,270</b>	<b>\$ 9,443</b>

<sup>1</sup> Includes cumulative translation losses at March 31, 2017: \$71 million (March 31, 2016: \$87 million).

<sup>2</sup> Includes additional paid-in capital as at March 31, 2017: \$283 million (December 31, 2016: \$283 million; March 31, 2016: \$283 million) and convertible borrowings - equity component as at March 31, 2017: \$38 million (December 31, 2016: \$38 million; March 31, 2016: \$38 million).

The notes to these unaudited condensed interim financial statements, which are contained in the First Quarter Report 2017 available on our website are an integral part of these consolidated financial statements.

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## SHARES LISTED

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## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this First Quarter Report 2017, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “objective”, “aspiration”, “aim”, “intend”, “project”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “should”, “could”, “would” and similar expressions identify forward-looking statements. In particular, this First Quarter Report 2017 contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold and per pound for copper, all-in-sustaining costs per ounce/pound, cash costs per ounce and C1 cash costs per pound; (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) targeted debt and cost reductions; (vi) mine life and production rates; (vii) the expected time of closing of certain announced transactions; (viii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); (ix) the benefits of integrating the Cortez and Goldstrike operations; (x) the potential impact and benefits of Barrick's digital transformation; (xi) asset sales, joint ventures and partnerships; and (xii) 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 that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that certain Best-in-Class initiatives are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; risks associated with the implementation of Barrick's digital transformation initiative and the ability of the projects under this initiative to meet the Company's capital allocation objectives; the risk that the certain announced transactions may not close when planned or at all or on the terms and conditions set forth in their transaction agreements; the benefits expected from announced transactions being realized; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the Best-in-Class initiatives and targeted investments will meet the Company's capital allocation objectives; the impact of global liquidity and credit availability on the timing of cash flows and the values of

assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this First Quarter Report 2017 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 press release.

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