

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

This portion of the Quarterly Report provides management's discussion and analysis ("MD&A") of the financial condition and results of operations, to enable a reader to assess material changes in financial condition and results of operations as at, and for the three month period ended March 31, 2017, in comparison to the corresponding prior-year periods. The MD&A is intended to help the reader understand Barrick Gold Corporation ("Barrick", "we", "our" or the "Company"), our operations, financial performance and present and future business environment. This MD&A, which has been prepared as of April 24, 2017, is intended to supplement and complement the condensed unaudited interim consolidated financial statements and notes thereto, prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), for the three month period ended March 31, 2017 (collectively, the "Financial Statements"), which are included in this Quarterly Report on pages 55 to 72. You are encouraged to review the Financial Statements in conjunction with your review of this MD&A. This MD&A should be read in conjunction with both the annual audited consolidated financial statements for the two years

ended December 31, 2016, the related annual MD&A included in the 2016 Annual Report, and the most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities. These documents and additional information relating to the Company are available on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Certain notes to the Financial Statements are specifically referred to in this MD&A and such notes are incorporated by reference herein. All dollar amounts in this MD&A are in millions of United States dollars (" \$" or "US\$"), unless otherwise specified.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "objective", "aim", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "would" and similar expressions identify forward-looking statements. In particular, this MD&A 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) the expected time of closing of previously announced transactions; (vii) mine life and

production rates; (viii) potential mineralization and metal or mineral recoveries; (ix) savings from our improved capital management program; (x) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); (xi) the Lama starter project and the potential for phased in development of the Pascua Lama project; (xii) our pipeline of high confidence projects at or near existing operations; (xiii) the benefits of integrating the Cortez and Goldstrike operations; (xiv) asset sales, joint ventures and partnerships; and (xv) 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 MD&A 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; 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 MD&A 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 MD&A. 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.

USE OF NON-GAAP FINANCIAL PERFORMANCE MEASURES

We use the following non-GAAP financial performance measures in our MD&A:

- “adjusted net earnings”
- “free cash flow”
- “EBITDA”
- “adjusted EBITDA”
- “cash costs per ounce”
- “C1 cash costs per pound”
- “all-in sustaining costs per ounce/pound”
- “all-in costs per ounce” and
- “realized price”

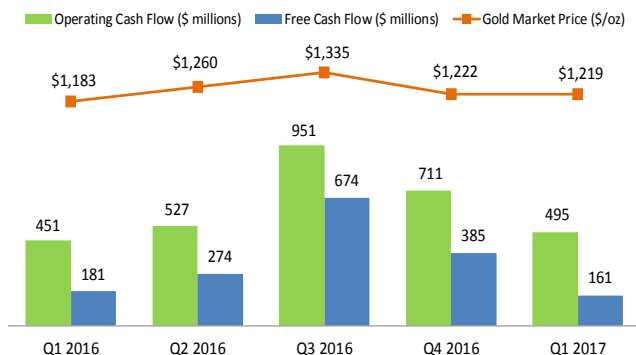
For a detailed description of each of the non-GAAP measures used in this MD&A and a detailed reconciliation, please refer to the Non-GAAP Financial Performance Measures section of this MD&A on pages 43 to 53. Each non-GAAP financial performance measure has been annotated with a reference to an endnote on page 54. The non-GAAP financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under International Financial Reporting Standards (“IFRS”), and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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OVERVIEW

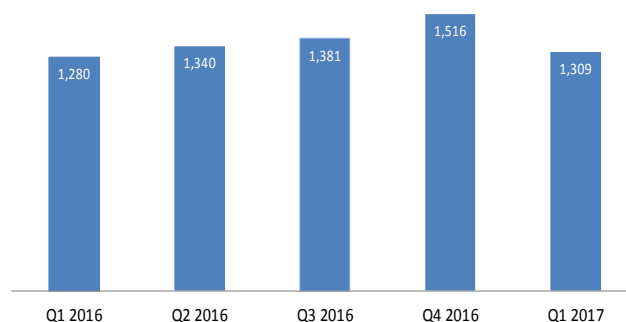
FINANCIAL AND OPERATING HIGHLIGHTS

Operating Cash Flow and Free Cash Flow¹

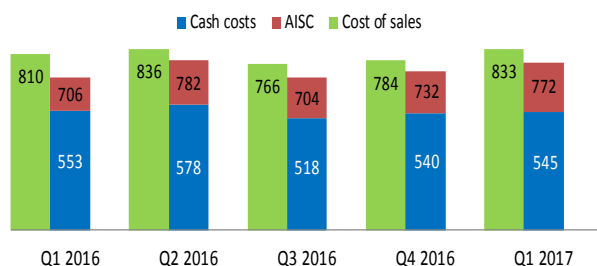


Gold Production

(000s ounces)

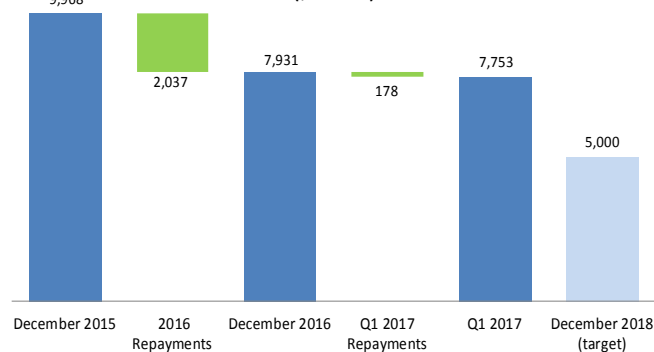


Cost of Sales, Cash Costs¹ and All-in Sustaining Costs¹ (\$ per ounce)



Debt

(\$ millions)



(\$ millions, except per share amounts in dollars)

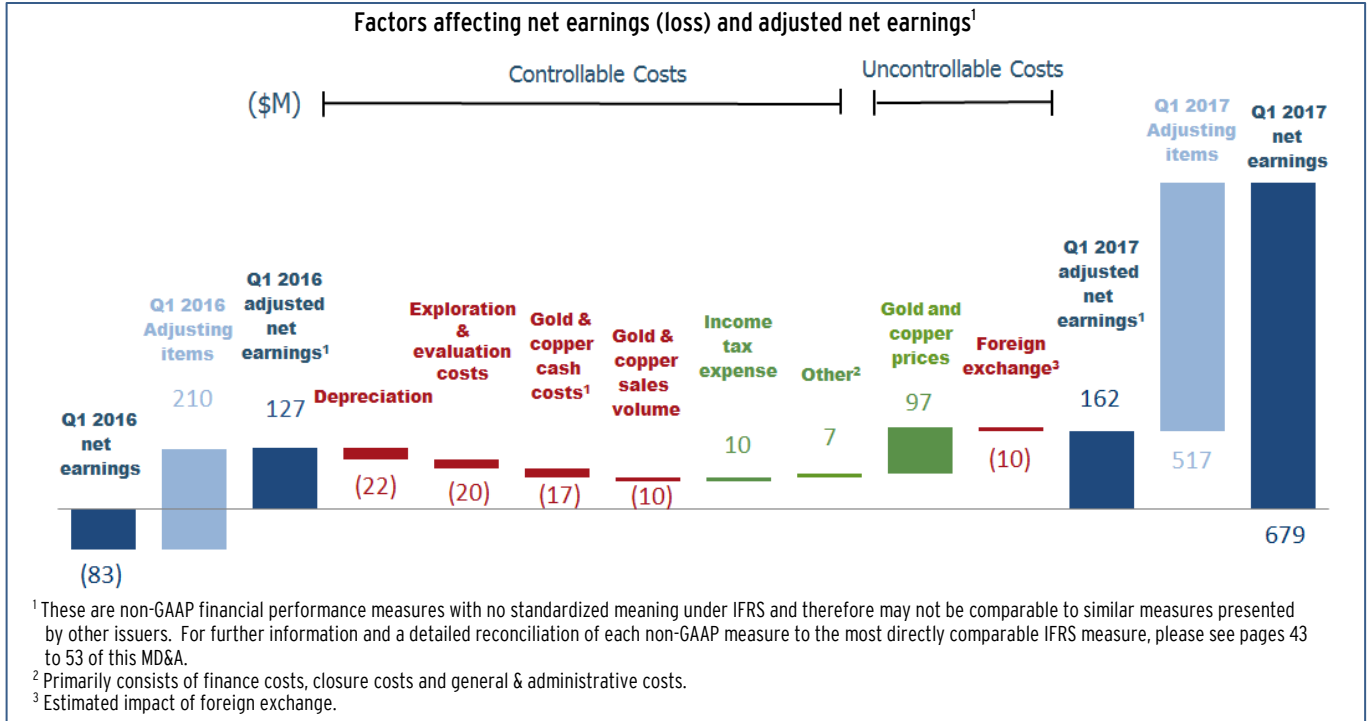
For the three months ended March 31

	2017	2016
Net earnings (loss) attributable to equity holders of the Company	\$ 679	\$ (83)
Per share (dollars) ¹	0.58	(0.07)
Adjusted net earnings ²	162	127
Per share (dollars) ^{1,2}	0.14	0.11
Operating cash flow	495	451
Free cash flow ²	\$ 161	\$ 181

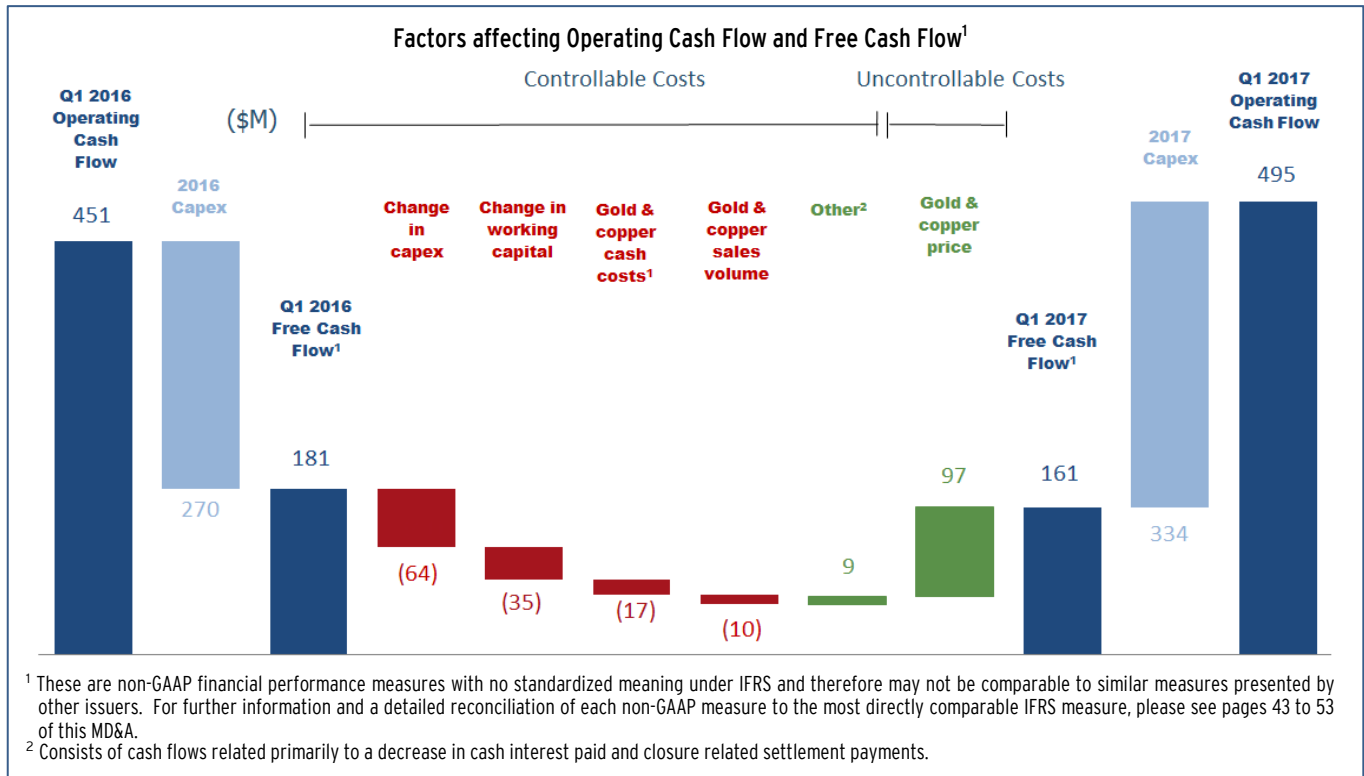
¹ Calculated using weighted average number of shares outstanding under the basic method of earnings per share of 1,166 million shares for the three months ended March 31, 2017 (2016: 1,165 million shares).

² Adjusted net earnings and free cash flow are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

Net Earnings (Loss), Adjusted Net Earnings, Operating Cash Flow and Free Cash Flow



Net earnings attributable to equity holders of Barrick (“net earnings”) for the first quarter of 2017 were \$679 million compared with a net loss of \$83 million in the same prior year period. This significant improvement was largely due to \$1,125 million of net impairment reversals (\$522 million net of tax and non-controlling interest) recorded in the first quarter of 2017, as a result of the indicative fair value of the Cerro Casale project resulting from our divestment of 25% and signing a partnership agreement with Goldcorp. In addition, the first quarter of 2016 included \$91 million of losses on currency translation (\$91 million net of tax), primarily related to the realization of deferred currency translation losses in Australian entities. After adjusting for items that are not indicative of future operating earnings, including the net impairment reversal in the first quarter of 2017 and the deferred currency translation losses in the first quarter of 2016, adjusted net earnings¹ of \$162 million in the first quarter of 2017 were 28% higher than the same prior year period. The increase in adjusted net earnings was primarily due to the impact of higher gold and copper prices partially offset by 8% higher depreciation, a 36% increase in exploration and evaluation costs and a 2% increase in direct mining costs.



In the first quarter of 2017, we generated \$495 million in operating cash flow, compared to \$451 million in the same prior year period. We benefited from higher market gold and copper prices combined with lower cash interest paid as a result of debt repayments over the last year. These favorable movements were partially offset by unfavorable working capital movements compared to the same prior year period combined with higher direct mining costs.

Free cash flow¹ for the first quarter of 2017 was \$161 million compared to \$181 million in the same prior year period. The decrease primarily reflects higher capital expenditures, partly offset by higher operating cash flows. In the first quarter of 2017, capital expenditures on a cash basis were \$334 million compared to \$270 million in the first quarter of 2016. The increase of \$64 million is primarily due to a planned increase in minesite sustaining capital expenditures at Barrick Nevada relating to higher capitalized stripping costs and the timing of a greater number of minesite sustaining projects in the current period, as well as greater spending at Veladero relating to phase 4B and 5B of the leach pad expansion and equipment purchases. The increase in capital expenditures was also impacted by an \$11 million increase in project capital expenditures primarily at Barrick Nevada relating to development of Crossroads and Cortez Hills Lower Zone, and the Goldrush project, partially offset by a decrease in pre-production stripping at the Arturo pit, which entered commercial production in August 2016.

Key Business Developments

Barrick Nevada

In the first quarter of 2017, we combined the management and operation of our Cortez and Goldstrike minesites, now referred to as Barrick Nevada. By fully integrating the management of their assets, infrastructure, and expertise, we expect to further accelerate improvements in efficiency and productivity. The information presented in this MD&A is on a combined basis.

Sale of 50% of Veladero

On April 6, 2017, we announced a strategic cooperation agreement with Shandong Gold Group Co., Ltd. ("Shandong") where Shandong will acquire 50 percent of Barrick's Veladero mine in Argentina for \$960 million. The transaction is expected to close at the end of the second quarter of 2017, and is subject to regulatory and other approvals, including Shandong Gold Mining Co., Ltd shareholder approval, and other customary closing conditions. As at March 31, 2017, all of the assets and liabilities of Veladero are classified as held for sale as the transaction will result in a transition from control to joint control for Barrick. We expect to account for our remaining 50 percent interest as a joint operation and consolidate our proportionate share of the assets, liabilities, revenue and expenses of Veladero. We expect to recognize a gain upon closing of the transaction.

Sale of 25% of Cerro Casale

On March 28, 2017, we announced an agreement with Goldcorp Inc. ("Goldcorp") 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. This transaction, coupled with the concurrent purchase by Goldcorp of Kinross Gold Corporation's ("Kinross") 25 percent interest in Cerro Casale, will result in Barrick and Goldcorp each holding a 50 percent interest in the joint operation.

As consideration for the 25 percent interest acquired from Barrick, Goldcorp will fund Barrick's first \$260 million of expenditures on the project and will spend an equivalent amount on its own behalf for a total project investment commitment of \$520 million. Under the agreement, Goldcorp must spend a minimum of \$60 million in the two-year period following closing, and then \$80 million in each successive two-year period. The outstanding funding commitment will accrue interest at an annual rate of 4.75 percent. In the event that Goldcorp does not spend the minimum amount, 50 percent of any shortfall will be paid directly to Barrick in cash.

In addition, Goldcorp will also fund Cerro Casale's acquisition of a 100 percent interest in the adjacent Quebrada Seca property from Kinross upon closing. Upon a construction decision Goldcorp will pay Barrick \$40 million in cash and Barrick will receive a 1.25 percent royalty on 25 percent of the gross revenues derived from metal production from both Cerro Casale and Quebrada Seca.

Goldcorp has entered into a separate agreement for the acquisition of Exeter Resource Corporation, whose sole asset is the Caspiche Project, located approximately 10 kilometers north of Cerro Casale. Following closing of this acquisition, Goldcorp will contribute the Caspiche Project into the Cerro Casale Joint Venture. Fifty percent of the acquisition costs incurred by Goldcorp will be deducted from the \$260 million expenditure commitment described above.

The transaction is expected to close in the second quarter of 2017 and is subject to customary closing conditions. As at March 31, 2017, all of the assets and liabilities of Cerro Casale are classified as held for sale as the transaction will result in a loss of control. The sales price implies a fair value of \$1.2 billion for 100% of Cerro Casale and we have recorded a reversal of impairment of \$1.12 billion. Refer to note 13 to the Financial Statements for further details of the impairment reversal. We expect to account for our remaining 50 percent interest as a joint operation and consolidate our proportionate share of the assets, liabilities, revenue and expenses of Cerro Casale. No gain or loss is anticipated on the formation of the joint operation as a result of the reversal of impairment recorded in the current period. The company expects to recognize a gain of approximately \$190 million due to the deconsolidation of the non-controlling interest in Cerro Casale when the transaction closes.

Financial Fuel Hedge Summary

	Barrels (thousands)	Average price	% of total expected exposure	Impact of \$10 change on pre-tax earnings (USD millions) ¹
2017	1,660	80	45%	20
2018	1,244	78	26%	35

¹ Includes the impact of hedges currently in place.

Full Year 2017 Outlook

We have decreased our 2017 gold production guidance to 5.3 to 5.6 million ounces from our previous range of 5.6 to 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. In March 2017, the San Juan provincial mining authority ordered a temporary restriction on the addition of new cyanide to the leach pad. Our updated guidance assumes the resumption of normal processing activities at the Veladero mine in June, subject to San Juan provincial government approval of proposed modifications to the mine's operating systems. Refer to page 34 for further information. It also assumes that there is no change to annual output as a result of the export ban on concentrates currently impacting Acacia's operations.

We expect minesite sustaining and project capital expenditures to remain in the same range of \$1,050 to \$1,200 million and \$250 to \$300 million respectively. As a result, we expect total capital expenditures to remain within the same range of \$1,300 million to \$1,500 million. This range assumes expected savings from our improved capital management program.

Full Year 2017 Outlook Summary

(\$ millions, except per ounce/pound data)	2017 Estimate
Gold production and costs	
Production (millions of ounces)	5.30 - 5.60
Gold unit production costs	
Cost of sales - gold (\$ per oz)	780 - 820
All-in sustaining costs (\$ per oz) ¹	720 - 770
Cash costs (\$ per oz) ¹	510 - 535
Depreciation (\$ per oz)	245 - 265
Copper production and costs	
Production (millions of pounds)	400 - 450
Copper unit production costs	
Cost of sales - copper (\$ per lb)	1.50 - 1.70
C1 cash costs (\$ per lb) ¹	1.40 - 1.60
Depreciation (\$ per lb)	0.30 - 0.40
Copper all-in sustaining costs (\$ per lb) ¹	2.10 - 2.40
Exploration and project expenses	
Exploration and evaluation	185 - 225
Project expenses	230 - 270
General and administrative expenses	
Corporate administration	~285
Stock-based compensation ²	~200
Acacia ³	~40
Other expense	~45
Finance costs	25 - 45
Attributable capital expenditures:	
Attributable minesite sustaining	600 - 650
Attributable project	1,050 - 1,200
Total attributable capital expenditures⁴	250 - 300
Effective income tax rate⁵	1,300 - 1,500
	~45%
Key Assumptions	
Gold Price (\$/ounce)	\$1,050
Copper Price (\$/pound)	\$2.25
Oil Price (\$/barrel)	\$55
AUD Exchange Rate	\$0.75
ARS Exchange Rate	16.50
CAD Exchange Rate	\$1.32
CLP Exchange Rate	675

¹ Cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

² Based on US\$16.92 share price and excludes Acacia.

³ 2017 guidance includes ~\$20 million in stock-based compensation.

⁴ 2017 Guidance includes our 60% share of Pueblo Viejo and Arturo, our 63.9% share of Acacia, our 50% share of Zaldívar and Jabal Sayid and our share of joint operations, including our 50% sale of Veladero expected to close at the end of the second quarter.

⁵ Based on spot gold price as at March 31, 2017.

REVIEW OF FINANCIAL RESULTS

Revenue

(\$ millions, except per ounce/pound data in dollars)	For the three months ended March 31	
	2017	2016
Gold		
000s oz sold ¹	1,305	1,306
000s oz produced ¹	1,309	1,280
Revenue	\$ 1,827	\$ 1,768
Market price ²	1,219	1,183
Realized price ^{2,3}	\$ 1,220	\$ 1,181
Copper		
millions lbs sold ¹	93	103
millions lbs produced ¹	95	111
Revenue	\$ 125	\$ 124
Market price ²	2.65	2.12
Realized price ^{2,3}	2.76	2.18
Other sales	\$ 41	\$ 38
Total revenue	\$ 1,993	\$ 1,930

¹ Includes our equity share of gold ounces from Acacia and Pueblo Viejo and copper pounds from Zaldívar and Jabal Sayid.

² Per ounce/pound weighted average.

³ Realized price is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

In the first quarter of 2017, gold revenues were up 3% compared to the same prior year period primarily due to a higher realized gold price¹. The average market price of \$1,219 per ounce for the three month period ended March 31, 2017 represented an increase of 3% versus the same prior year period. During the first quarter of 2017, the gold price ranged from \$1,146 per ounce to \$1,264 per ounce and closed at \$1,245 per ounce on March 31, 2017. Gold prices in the quarter were positively influenced by global political uncertainty, a modest decline in the US dollar from recent multi-year highs, and investor interest in gold as a safe haven asset and a hedge against record high levels in US equity indices.

In the first quarter of 2017, gold production was 29 thousand ounces or 2% higher than the same prior year period primarily as a result of higher open pit grade and throughput at Barrick Nevada, higher grade at Acacia and Veladero and higher throughput at Turquoise Ridge, partially offset by lower production at Pueblo Viejo due to lower throughput and lower grades processed, and Lagunas Norte due to lower throughput, which was caused by heavy rains causing road closures and power outages. Although there was a 2% increase in gold production in the first quarter of 2017 compared to the same prior year

period, gold ounces sold were in line with the same prior year period. This was primarily due to lower gold ounces sold than produced compared to the same prior year period at Acacia mainly as a result of the export ban on concentrates during the first quarter of 2017, combined with the timing of sales at Barrick Nevada.

Copper revenues for the first quarter of 2017 were up 1% compared to the same prior year period primarily due to a higher average market copper price, partially offset by a decline in copper sales volume at Lumwana attributable to lower production. In the first quarter of 2017, the realized copper price¹ was up \$0.58 per pound compared to the first quarter of 2016, due to the 25% increase in market copper prices versus the same prior year period. During the first quarter of 2017, the copper price ranged from \$2.47 per pound to \$2.81 per pound and closed at \$2.65 per pound on March 31, 2017. 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.

Copper production for the first quarter of 2017 decreased by 16 million pounds or 14% compared to the same prior year period primarily due to lower production at Lumwana as a result of lower tonnes processed combined with lower grades. This was partially offset by higher pounds produced at Zaldívar and Jabal Sayid.

Production Costs

(\$ millions, except per ounce/pound data in dollars)	For the three months ended March 31	
	2017	2016
Gold		
Direct mining costs	\$ 794	\$ 782
Depreciation	385	368
Royalty expense	51	45
Community relations	8	7
Cost of sales - gold	\$ 1,238	\$ 1,202
Cost of sales - gold (per oz) ¹	833	810
Cash costs ^{2,3}	545	553
All-in sustaining costs - gold ^{2,3}	772	706
Copper		
Cost of sales - copper	\$ 82	\$ 89
Cost of sales - copper (per lb) ¹	1.73	1.34
C1 cash costs ^{2,3}	1.65	1.47
All-in sustaining costs - copper ^{2,3}	\$2.19	\$1.97

¹ Cost of sales related to gold per ounce is calculated using cost of sales related to gold 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. Cost of sales related to copper per pound is calculated using cost of sales related 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).

² Per ounce/pound weighted average.

³ Cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

In the first quarter of 2017, cost of sales applicable to gold was 3% higher than the same prior year period primarily due to 5% higher depreciation expense mainly attributed to Barrick Nevada's Arturo pit as it entered commercial production on August 1, 2016, and Veladero as a result of the impairment reversal recorded in the fourth quarter of 2016. On a per ounce basis, cost of sales applicable to gold⁴ after removing the portion related to non-controlling interests, was 3% higher than the same prior year period primarily due to a higher depreciation expense combined with lower ounces sold and 2% higher direct mining costs. The increases in direct mining costs for the first quarter of 2017 were as a result of higher labor costs mainly at Veladero due to the rate of inflation in Argentina not being fully offset by the devaluation of the Argentinean peso; higher maintenance costs at Pueblo Viejo mainly due to the timing of autoclave shutdowns; higher contractor costs; the impact of an increase in Barrick's share price year-over-year on long-term stock-based compensation; and higher energy and fuel costs. This was partially offset by fewer realized losses on hedge and non-hedge derivatives combined with higher capitalized stripping costs at Barrick Nevada.

In the first quarter of 2017, gold all-in sustaining costs¹ were up \$66 per ounce or 9% compared to the same prior year period primarily due to an increase in minesite sustaining capital expenditures.

In the first quarter of 2017, cost of sales applicable to copper was 8% lower than the same prior year period primarily due to lower royalty expense as a result of a decrease in the Zaldívar and Jabal Sayid are equity accounted for and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper⁴, after including our proportionate share of cost of sales at our equity method investees, increased 29% compared to the same prior year period primarily due to lower sales volume attributed to timing of deliveries at Lumwana and Jabal Sayid, which entered commercial production on July 1, 2016 and has relatively higher costs as it continues to ramp up to full production.

Copper all-in sustaining costs¹, which have been adjusted to include our proportionate share of equity method investments, were 11% higher than the same prior year period primarily reflecting the higher cost of sales applicable to copper combined with higher minesite sustaining capital expenditures at Jabal Sayid, which only incurred sustaining capital expenditures subsequent to entering commercial production, as well as higher capitalized stripping at Lumwana.

Capital Expenditures¹

(\$ millions)	For the three months ended March 31	
	2017	2016
Minesite sustaining ²	\$ 262	\$ 175
Project capital expenditures ³	56	40
Total consolidated capital expenditures	\$ 318	\$ 215
Attributable consolidated capital expenditures⁴	\$ 310	\$ 200

¹ These amounts are presented on a 100% accrued basis, except for attributable consolidated capital expenditures.

² Includes both minesite sustaining and mine development.

³ Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.

⁴ These amounts are presented on the same basis as our guidance and include our 60% share of Pueblo Viejo and Arturo, our 63.9% share of Acacia and our 50% share of Zaldívar and Jabal Sayid.

In the first quarter of 2017, total consolidated capital expenditures on an accrued basis increased 48% compared to the same prior year period. The increase is primarily due to a 50% increase in minesite sustaining capital expenditures combined with a 40% increase in project capital expenditures. The increase in minesite sustaining capital expenditures reflects a

\$46 million increase in sustaining capital at Barrick Nevada relating to higher capitalized stripping costs at Goldstrike and the timing of a greater number of minesite sustaining projects in the current period, combined with increased spending of \$31 million at Veladero relating to phase 4B and 5B of the leach pad expansion and additional equipment purchases. Project capital expenditures increased by \$16 million as a result of greater spending incurred at Barrick Nevada (including Cortez Crossroads, underground development at Cortez Hills Lower Zone and the range front declines), the Lagunas Norte Refractory Ore Project and Goldrush.

General and Administrative Expenses

(\$ millions)	For the three months ended March 31	
	2017	2016
Corporate administration ¹	\$ 35	\$ 32
Stock-based compensation ²	20	17
Acacia	17	9
General & administrative expenses	\$ 72	\$ 58

¹ For the three months ended March 31, 2017, corporate administration costs include approximately \$2 million of severance costs (2016: \$1 million).

² Based on US\$18.99 share price as at March 31, 2017 (2016: US\$13.58) and excludes Acacia.

General and administrative expenses were \$14 million higher than the same prior year period primarily due to \$8 million of higher expenses at Acacia, mainly relating to their stock-based compensation.

Exploration, Evaluation and Project Costs

(\$ millions)	For the three months ended March 31	
	2017	2016
Minesite exploration and evaluation	\$ 7	\$ 8
Global exploration and evaluation	29	22
Advanced project costs:		
Pascua-Lama	22	14
Cerro Casale	2	2
Other	4	3
Corporate development	4	2
Business improvement and innovation	7	4
Global exploration and evaluation and project expense	\$ 68	\$ 47
Total exploration, evaluation and project expenses	\$ 75	\$ 55

Exploration, evaluation and project costs for the first quarter of 2017 increased \$20 million compared to the same prior year period. The increase is primarily due to an \$8 million increase in project costs at Pascua-Lama including the prefeasibility study for an underground mine at Lama combined with a \$7 million increase in global exploration costs.

Finance Costs, Net

(\$ millions)	For the three months ended March 31	
	2017	2016
Interest expense ¹	\$ 135	\$ 158
Accretion	16	14
Loss on debt extinguishment	-	37
Other finance costs	3	6
Finance income	(4)	(4)
Finance costs, net	\$ 150	\$ 211

¹ For the three months ended March 31, 2017, interest expense includes approximately \$25 million of non-cash interest expense relating to the gold and silver streaming agreements with Silver Wheaton Corp. and Royal Gold, Inc. (2016: \$25 million).

In the first quarter of 2017, net finance costs were \$61 million lower than the same prior year period primarily due to the recognition of \$37 million of extinguishment costs arising from the debt repurchases made in the first quarter of 2016. This was combined with a \$23 million reduction in interest expense as a result of debt reductions made over the past year.

Additional Significant Statement of Income Items

(\$ millions)	For the three months ended March 31	
	2017	2016
Impairment charges (reversals)	(\$ 1,125)	\$ 1
Loss (income) on currency translation	\$ 3	\$ 139

Impairment Charges (Reversals)

In the first quarter of 2017, net impairment reversals primarily relate to \$1,120 million in impairment reversals at the Cerro Casale project upon reclassification of the project's net assets as held-for-sale as at March 31, 2017. For a further breakdown of impairment charges (reversals), refer to note 13 to the Financial Statements.

Loss (Income) on Currency Translation

Loss on currency translation for the first quarter of 2017 decreased by \$136 million compared to the same prior year period. The lower loss is primarily due to \$81 million of additional currency translation losses as a result of the disposal and reorganization of certain

Australian entities during the first quarter of 2016 compared to the current year period. This was combined with lower unrealized foreign currency translation losses relating to the Argentinean peso, which appreciated in the current year period compared to devaluation in the prior year period.

Income Tax Expense

Income tax expense was \$592 million in the first quarter of 2017. The underlying effective tax rate for ordinary income in the first quarter of 2017 was 46% after adjusting for the net impact of currency translation gains on deferred tax balances; the impact of impairment (reversals) charges; the impact of asset sales and non-hedge derivatives; and the impact of non-deductible foreign exchange losses. The unadjusted tax rate for income in the first quarter of 2017 was 40% of the income before income taxes.

We record deferred tax charges or credits if changes in facts or circumstances affect the estimated tax basis of assets and therefore the amount of deferred tax assets or liabilities to reflect changing expectations in our ability to realize deferred tax assets. The interpretation of tax regulations and legislation and their application to our business is complex and subject to change. We have significant amounts of deferred tax assets, including tax loss carry forwards, and also deferred tax liabilities. Potential changes of any of these amounts, as well as our ability to realize deferred tax assets, could significantly affect net income or cash flow in future periods.

FINANCIAL CONDITION REVIEW

Summary Balance Sheet and Key Financial Ratios

(\$ millions, except ratios and share amounts)	As at March 31, 2017	As at December 31, 2016
Total cash and equivalents	\$ 2,277	\$ 2,389
Current assets	5,541	2,485
Non-current assets	18,593	20,390
Total Assets	\$ 26,411	\$ 25,264
Current liabilities excluding short-term debt	\$ 2,508	\$ 1,676
Non-current liabilities excluding long-term debt ¹	5,068	5,344
Debt (current and long-term)	7,753	7,931
Total Liabilities	\$ 15,329	\$ 14,951
Total shareholders' equity	8,584	7,935
Non-controlling interests	2,498	2,378
Total Equity	\$ 11,082	\$ 10,313
Total common shares outstanding (millions of shares) ²	1,166	1,166

Key Financial Ratios:

Current ratio ³	2.70:1	2.68:1
Debt-to-equity ⁴	0.70:1	0.77:1

¹ Non-current financial liabilities as at March 31, 2017 were \$7,840 million (December 31, 2016: \$8,002 million).

² Total common shares outstanding do not include 1.4 million stock options.

³ Represents current assets (excluding assets held-for-sale) divided by current liabilities (including short-term debt and excluding liabilities held-for-sale) as at March 31, 2017 and December 31, 2016.

⁴ Represents debt divided by total shareholders' equity (including minority interest) as at March 31, 2017 and December 31, 2016.

Balance Sheet Review

Total assets were \$26.4 billion at March 31, 2017, approximately \$1.1 billion higher than at December 31, 2016, primarily reflecting the \$1.1 billion impairment reversal at the Cerro Casale project upon reclassification of the project's net assets as held-for-sale as at March 31, 2017. The increase in current assets is a result of having both the Cerro Casale project and Veladero mine classified as held-for-sale as at March 31, 2017. Our asset base is primarily comprised of non-current assets such as property, plant and equipment and goodwill, reflecting the capital-intensive nature of the mining business and our history of growing through acquisitions. Other significant assets include production inventories, indirect taxes recoverable and receivable, concentrate sales receivable and other government transaction and joint venture related receivables, and cash and equivalents. Total liabilities at March 31, 2017 totaled \$15.3 billion; approximately \$0.4 billion higher than at December 31, 2016, mainly reflecting the deferred tax impact of the impairment reversal at the Cerro Casale project.

Shareholders' Equity

As at April 18, 2017	Number of shares
Common shares	1,165,774,844
Stock options	1,268,848

Financial Position and Liquidity

Total cash and cash equivalents as at March 31, 2017 were \$2.3 billion³. Our capital structure comprises a mix of debt and shareholders' equity. As at March 31, 2017, our total debt was \$7.8 billion (debt net of cash and equivalents was \$5.5 billion) and our debt-to-equity ratio was 0.70:1. This compares to debt as at December 31, 2016 of \$7.9 billion (debt net of cash and equivalents was \$5.5 billion), and a debt-to-equity ratio of 0.77:1.

At the beginning of 2017, we set a target to reduce our total debt by \$2.9 billion, to \$5 billion, by the end of 2018 - half of which is targeted in 2017. We have reduced debt by \$178 million in the first quarter of 2017 in furtherance of this goal. We currently have less than \$100 million² in debt due before 2019, and approximately \$5 billion of our outstanding debt matures after 2032. In addition, on April 6, 2017, we announced an agreement to sell 50 percent of our interest in the Veladero mine for \$960 million, which is expected to close at the end of the

second quarter of 2017. Proceeds from the transaction will be used to reduce debt and for investments in our business to grow free cash flow per share.

In addition to this debt reduction goal, we have capital commitments of \$62 million and expect to incur attributable sustaining and project capital expenditures of approximately \$990 to \$1,190 million for the remainder of 2017 based on our guidance range on page 22. For the remainder of 2017 we have contractual obligations and commitments of \$518 million in purchase obligations for supplies and consumables and \$44 million in derivative liabilities which will form part of operating costs. In addition, we have \$397 million in interest payments and other amounts as detailed in the table on page 41. We expect to fund these commitments through operating cash flow, which is our primary source of liquidity, as well as existing cash balances.

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold, and to a lesser extent copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include further portfolio optimization and the creation of new joint ventures and partnerships; issuance of debt or equity securities in the public markets or to private investors, which could be undertaken for liquidity enhancement and/or in connection with establishing a strategic partnership; and drawing the \$4.0 billion available under our fully undrawn credit facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing).

Many factors, including but not limited to general market conditions and then prevailing metals prices, could impact our ability to issue securities on acceptable terms, as could our credit ratings. Moody's and S&P currently rate our long-term debt as investment grade, with ratings of Baa3 and BBB-, respectively. In August 2016, S&P affirmed the Company's BBB- rating and raised its outlook to positive from stable. Also in August 2016, Moody's affirmed the Company's Baa3 rating and revised its outlook to stable from negative. In March 2017, Moody's affirmed the Company's Baa3 rating with a stable outlook. Further changes in our ratings could affect the trading prices of our securities and our cost of capital. If we were to borrow under our credit facility, the applicable interest rate on the amounts borrowed would be based, in part, on our credit ratings at the time. The key financial covenant in our fully undrawn credit facility requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1. Barrick's net debt

to total capitalization ratio was 0.33:1 as at March 31, 2017 (0.35:1 as at December 31, 2016).

Summary of Cash Inflow (Outflow)

(\$ millions)	For the three months ended	
	2017	March 31 2016
Net cash provided by operating activities	\$ 495	\$ 451
Investing activities		
Capital expenditures	\$ (334)	\$ (270)
Divestitures	-	610
Other	3	1
Total investing inflows/(outflows)	\$ (331)	\$ 341
Financing activities		
Net change in debt	\$ (180)	\$ (850)
Dividends	(31)	(22)
Other	(67)	(55)
Total financing inflows/(outflows)	\$ (278)	\$ (927)
Effect of exchange rate	2	3
Increase/(decrease) in cash and equivalents	(\$ 112)	(\$ 132)

In the first quarter of 2017, we generated \$495 million in operating cash flow, compared to \$451 million in the same prior year period. We benefited from higher market gold and copper prices combined with lower cash interest paid as a result of debt repayments over the last year. These favorable movements were partially offset by unfavorable working capital movements compared to the same prior year period combined with higher direct mining costs and the impact of lower copper volumes sold. The ability of our operations to deliver projected future cash flows within the parameters of a reduced production profile, as well as future changes in gold and copper market prices, either favorable or unfavorable, will continue to have a material impact on our cash flow and liquidity.

Cash outflows from investing activities in the first quarter of 2017 amounted to \$331 million compared to \$341 million of cash inflows in the same prior year period. The decrease of \$672 million is primarily due to \$610 million of proceeds from the divestitures in the first quarter of 2016 from the sale of Bald Mountain and our 50% interest in Round Mountain. This was further impacted by a planned increase in capital expenditures on a cash basis of \$64 million primarily due to a planned increase in minesite sustaining capital expenditures at Barrick Nevada relating to higher capitalized stripping costs and the timing of a greater number of minesite sustaining projects in the current period, as well as greater spending at Veladero relating to phase 4B and

5B of the leach pad expansion and additional equipment purchases. The increase in capital expenditures was also impacted by an \$11 million increase in project capital expenditures primarily at Barrick Nevada relating to development of Crossroads and Cortez Hills Lower Zone, and the Goldrush project, partially offset by a decrease in pre-production stripping at the Arturo pit, which entered commercial production in August 2016.

Net financing cash outflows for the first quarter of 2017 amounted to \$278 million, compared to \$927 million of cash outflows in the same prior year period. The lower outflows primarily relate to lower debt repayments in the first quarter of 2017 of \$180 million compared to \$850 million in the same prior year period.

OPERATING SEGMENTS PERFORMANCE

Review of Operating Segments Performance

In the first quarter of 2017, we combined the management and the operation of our Cortez and Goldstrike minesites, now referred to as Barrick Nevada. Barrick's business is now organized into eleven individual minesites, one grouping of two minesites, one publicly traded company and one project. Barrick's Chief Operating Decision Maker ("CODM"), the President, reviews the operating results, assesses performance and makes capital allocation decisions at the minesite, grouping, Company and/or project level. Therefore, each individual minesite, with the exception of Barrick Nevada, Acacia and the Pascua-Lama project are operating segments for financial reporting purposes. Our updated presentation of our reportable operating segments will

now be four individual gold mines, Barrick Nevada, Acacia and our Pascua-Lama project. The remaining operating segments, our remaining gold and copper mines, have been grouped into an "other" category and will not be reported on individually. The prior periods have been restated to reflect the change in presentation. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Summary of Operating and Financial Data

For the three months ended March 31

	2017	2016	% Change
Total tonnes mined (000s)	48,432	46,980	3%
Open pit	47,706	46,288	3%
Underground	726	692	5%
Average grade (grams/tonne)			
Open pit mined	2.29	1.20	91%
Underground mined	10.48	12.41	(16%)
Processed	2.81	2.38	18%
Ore tonnes processed (000s)	6,872	9,076	(24%)
Oxide mill	1,054	984	7%
Roaster	1,152	1,294	(11%)
Autoclave	1,032	673	53%
Heap leach	3,634	6,125	(41%)
Gold produced (000s/oz)	521	496	5%
Oxide mill	201	144	40%
Roaster	219	262	(16%)
Autoclave	59	46	28%
Heap leach	42	44	(5%)
Gold sold (000s/oz)	531	524	1%
Segment revenue (\$ millions)	\$ 646	\$ 616	5%
Cost of sales (\$ millions)	487	464	5%
Segment income (\$ millions)	148	147	1%
Segment EBITDA (\$ millions) ²	355	345	3%
Capital expenditures (\$ millions)	130	59	120%
Minesite sustaining	81	35	131%
Project	49	24	104%
Cost of sales (per oz)	916	885	4%
Cash costs (per oz) ²	525	508	3%
All-in sustaining costs (per oz) ²	694	582	19%
All-in costs (per oz) ²	\$ 790	\$ 633	25%

¹ Includes our 60% share of Arturo.

² These 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 used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

Financial Results

Barrick Nevada's segment income for the first quarter of 2017 was 1% higher than the same prior year period primarily due to an increase in sales volume combined with a higher realized gold price, partially offset by an increase in cost of sales.

In the first quarter of 2017, gold production was 5% higher than the same prior year period primarily as a result of higher grades mined and processed from the Cortez Hills open pit ("CHOP") combined with higher throughput at the oxide mill as a result of Best-in-Class process improvements. Production at the autoclave increased due to higher throughput as shutdowns were performed in the same prior year period, partially offset

by processing lower grades from Cortez Hills underground ("CHUG") as it advanced deeper into the mine and because high grade ore from Goldstrike's North Betze phase of the open pit was completed in the first quarter of 2016. Lower roaster production was due to lower grades and the processing of ore from the 60% owned Arturo pit, compared to full ownership production in the same prior year period. This was partially offset by accelerated mining rates at CHUG due to Best-in-Class improvements and digitization allowing a higher blend of CHUG ore feed through the roaster. We mined and placed fewer tonnes on the leach pad in the first quarter of 2017, but due to leach cycle timing ounces are only slightly lower than the same prior year period.

Cost of sales per ounce⁴ in the first quarter of 2017 was \$31 per ounce higher than the same prior year period mainly due to lower CHUG and North Betze grades mined and processed combined with higher autoclave production in the current year, which is the highest cost per tonne processing facility for Barrick Nevada. The higher cost of sales per ounce⁴ was further impacted by higher depreciation from an increase in ounces mined at CHOP, partially offset by higher waste stripping activity primarily related to the 3rd northwest layback at Goldstrike and Crossroads at Cortez. In the first quarter of 2017, all-in sustaining costs¹ increased by \$112 per ounce compared to the same prior year period primarily reflecting the increase in minesite sustaining capital expenditures combined with the impact of the higher cost of sales per ounce⁴.

In the first quarter of 2017, capital expenditures increased by 120% from the same prior year period due to higher minesite sustaining capital combined with higher project expenditures. Higher sustaining capital is attributed to \$30 million of higher capitalized stripping relating to the 3rd northwest layback combined with increased spending relative to the same prior year period on minesite sustaining projects such as \$6 million for the autoclave thiosulfate water treatment plant conversion to reduce water balances and consumption of fresh reagent, \$6 million for tailings expansions, \$4 million for digitization initiatives at Cortez to enhance productivity and efficiency and dewatering wells at Goldstrike. Project capital expenditures in the first quarter of 2017 increased compared to the same prior year period as a result of capitalized stripping and dewatering at Crossroads combined with underground development at Cortez Hills Lower Zone, the range front declines and Goldrush project capital. These were partially offset by a decrease in pre-production stripping at the Arturo pit, which entered commercial production August 1, 2016.

Outlook

We have combined the initial 2017 guidance for Cortez and Goldstrike into Barrick Nevada.

The initial 2017 gold production at Cortez was in the range of 1,250 to 1,290 thousand ounces, and at Goldstrike it was in the range of 910 to 950 thousand ounces. Therefore, the initial Barrick Nevada production guidance would have been in the range of 2,160 to 2,240 thousand ounces.

The initial 2017 cost of sales per ounce⁴ at Cortez was in the range of \$730 to \$760 per ounce, and at Goldstrike it was in the range of \$950 to \$990 per ounce. The initial Barrick Nevada cost of sales per ounce⁴ would have been in the range of \$820 to \$860 per ounce.

The initial 2017 cash costs¹ at Cortez was in the range of \$360 to \$380 per ounce, and at Goldstrike it was in the range of \$650 to \$680 per ounce. Therefore, the initial Barrick Nevada cash costs¹ would have been in the range of \$480 to \$510 per ounce.

At Cortez the initial 2017 all-in sustaining costs¹ were in the range of \$430 to \$470 per ounce, and at Goldstrike they were in the range of \$910 to \$980 per ounce. The initial Barrick Nevada all-in sustaining costs¹ would have been in the range of \$630 and \$680 per ounce.

We now expect Barrick Nevada's 2017 production to be in the range of 2,180 to 2,260 thousand ounces compared to our previous range of 2,160 to 2,240 thousand ounces. This change reflects increased mining rates at CHUG as stoping provides more ore volume, increased throughput at the Cortez oxide mill, as well as reverting from alkaline to acid pressure oxidation at Goldstrike's TCM circuit.

We continue to expect cost of sales per ounce⁴ to be in the range of \$820 to \$860 per ounce. We also continue to expect cash costs¹ to be in the range of \$480 to \$510 per ounce and all-in sustaining costs¹ to be between \$630 and \$680 per ounce.

Pueblo Viejo (60% basis)¹, Dominican Republic

Summary of Operating and Financial Data

For the three months ended March 31

	2017	2016	% Change
Open pit tonnes mined (000s)	5,153	6,319	(18%)
Average grade (grams/tonne)			
Open pit mined	2.97	2.80	6%
Processed	4.50	5.34	(16%)
Autoclave ore tonnes processed (000s)	1,095	1,146	(4%)
Gold produced (000s/oz)	143	172	(17%)
Gold sold (000s/oz)	143	169	(15%)
Segment revenue (\$ millions)	\$ 186	\$ 209	(11%)
Cost of sales (\$ millions)	99	102	(3%)
Segment income (\$ millions)	87	106	(18%)
Segment EBITDA (\$ millions) ²	113	133	(15%)
Capital expenditures (\$ millions)	13	13	-
Minesite sustaining	13	13	-
Project	-	-	-
Cost of sales (per oz)	694	606	15%
Cash costs (per oz) ²	437	411	6%
All-in sustaining costs (per oz) ²	541	496	9%
All-in costs (per oz) ²	\$ 541	\$ 496	9%

¹ Pueblo Viejo is accounted for as a subsidiary with a 40% non-controlling interest. The results in the table and the discussion that follows are based on our 60% share only.

² These 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 used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

Financial Results

Pueblo Viejo's segment income for the first quarter of 2017 was 18% lower than the same prior year period primarily due to a decrease in sales volume, partially offset by higher gold prices.

In the first quarter of 2017, gold production was 17% lower than the same prior year period primarily due to a decrease in tonnes mined and processed combined with lower ore grades processed. The decrease in tonnes mined was attributable to lower fleet utilization in the first quarter of 2017, which is expected to be on target for the remainder of the year. Lower throughput was further impacted in the current year period due to planned autoclave shutdowns for maintenance.

Cost of sales per ounce⁴ in the first quarter of 2017 was \$88 per ounce higher than the same prior year period mainly reflecting the impact of lower sales volume on unit production costs combined with higher maintenance costs due to the timing of autoclave shutdowns and higher energy and fuel costs compared to the same prior year period. These were partially offset by lower depreciation expense. In the first quarter of 2017, all-in sustaining costs¹ increased by \$45 per ounce compared to the same prior year period primarily reflecting the higher cost of sales per ounce⁴.

In the first quarter of 2017, capital expenditures were in line with the same prior year period as an increase in minesite sustaining capital expenditures, primarily related to the construction of the El Llagal tailings storage facility and capitalized maintenance was offset by a decrease in capitalized stripping costs as a result of less capitalized waste tonnes mined due to lower fleet utilization.

Outlook

We continue to expect our equity share of 2017 gold production to be in the range of 625 to 650 thousand ounces and cost of sales per ounce⁴ to be in the range of \$650 to \$680 per ounce. We now expect cash costs¹ to be in the range of \$420 to \$440 per ounce and all-in-sustaining costs¹ of \$540 to \$570 per ounce, compared to our previous ranges of \$400 to \$420 per ounce and \$530 to \$560 per ounce, respectively. These changes reflect a delay in additional connections to the power grid, which would increase export capacity, resulting in lower than expected credits from excess power sales. These credits act as an offset to cash costs.

Lagunas Norte, Peru

Summary of Operating and Financial Data

For the three months ended March 31

	2017	2016	% Change
Open pit tonnes mined (000s)	8,762	10,003	(12%)
Average grade (grams/tonne)			
Open pit mined	1.26	1.04	21%
Processed	1.09	0.93	17%
Heap leach ore tonnes processed (000s)	4,073	4,415	(8%)
Gold produced (000s/oz)	88	100	(12%)
Gold sold (000s/oz)	91	101	(10%)
Segment revenue (\$ millions)	\$ 115	\$ 124	(7%)
Cost of sales (\$ millions)	53	68	(22%)
Segment income (\$ millions)	59	55	7%
Segment EBITDA (\$ millions) ¹	75	83	(10%)
Capital expenditures (\$ millions)	5	19	(74%)
Minesite sustaining	4	19	(79%)
Project	1	-	-
Cost of sales (per oz)	573	666	(14%)
Cash costs (per oz) ¹	356	341	4%
All-in sustaining costs (per oz) ¹	428	551	(22%)
All-in costs (per oz) ¹	\$ 437	\$ 551	(21%)

¹ These 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 used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

Financial Results

Lagunas Norte's segment income for the first quarter of 2017 was 7% higher than the same prior year period primarily due to higher gold prices combined with lower cost of sales, partially offset by a decrease in sales volume.

In the first quarter of 2017, gold production was 12% lower than the same prior year period primarily due to fewer ounces placed on the leach pad as a result of processing harder material and a higher percentage of older stock material, in line with expectations as the mine matures. This was further impacted by heavy rains causing road closures and power outages, partially offset by higher ore grades processed.

Cost of sales per ounce⁴ for the first quarter of 2017 was \$93 per ounce lower than the same prior year period mainly due to lower depreciation expense and lower direct mining costs resulting from lower tonnage mined and processed. This was further impacted by realized cost savings from the Best-in-Class program such as the initiatives to improve efficiencies in the carbon in column circuit, implementation of short interval control and improvements in planned maintenance. These decreases were partially offset by the impact of lower sales volume. In the first quarter of 2017, all-in sustaining costs¹ decreased by \$123 per ounce compared to the same prior year period primarily reflecting the decrease in minesite

sustaining capital expenditures combined with lower direct mining costs, partially offset by the impact of lower sales volume.

In the first quarter of 2017, capital expenditures were lower by 74% compared to the same prior year period due to lower minesite sustaining capital expenditures relating to the construction of phase 6 of the leach pad combined with lower capitalized stripping. Project expenditures in the first quarter of 2017 relate to ongoing studies for the Refractory Ore Project which involves the potential construction of a grinding and carbon-in-leach processing circuit to treat refractory material which may be expanded later with floatation and pressure oxidation circuits.

Outlook

We continue to expect 2017 production to be in the range of 380 to 420 thousand ounces and cost of sales per ounce⁴ to be in the range of \$710 to \$780 per ounce. We continue to expect cash costs¹ to be in the range of \$430 to \$470 per ounce and now expect all-in sustaining costs¹ to be in the range of \$540 to \$600 per ounce compared to the previous range of \$560 to \$620 per ounce. This change reflects re-engineering to reduce the scope of the carbonaceous ore project and displacing construction costs for the phase 7 heap leach expansion until 2018.

Veladero, Argentina

Summary of Operating and Financial Data

For the three months ended March 31

	2017	2016	% Change
Open pit tonnes mined (000s)	18,705	22,314	(16%)
Average grade (grams/tonne)			
Open pit mined	0.98	0.75	31%
Processed	1.04	0.75	39%
Heap leach ore tonnes processed (000s)	7,256	7,271	-
Gold produced (000s/oz)	151	132	14%
Gold sold (000s/oz)	165	124	33%
Segment revenue (\$ millions)	\$ 210	\$ 152	38%
Cost of sales (\$ millions)	140	105	33%
Segment income (\$ millions)	70	47	49%
Segment EBITDA (\$ millions) ¹	108	72	50%
Capital expenditures (\$ millions)	50	19	163%
Minesite sustaining	50	19	163%
Project	-	-	-
Cost of sales (per oz)	846	842	-
Cash costs (per oz) ¹	580	513	13%
All-in sustaining costs (per oz) ¹	890	675	32%
All-in costs (per oz) ¹	\$ 890	\$ 675	32%

¹ These 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 used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

Financial Results

Veladero's segment income for the first quarter of 2017 was 49% higher than the same prior year period primarily due to higher gold prices combined with an increase in sales volume, partially offset by higher operating costs.

In the first quarter of 2017, gold production was 14% higher than the same prior year period mainly reflecting the higher grade of tonnes placed on the leach pad.

Cost of sales per ounce⁴ in the first quarter of 2017 of \$846 per ounce was in line with the same prior year period as an increase in cost of sales was offset by the impact of higher sales volume on unit production costs. The higher cost of sales was due to an increase in direct mining costs primarily related to labor, consulting and contractors due to the rate of inflation in Argentina not being fully offset by the devaluation of the Argentinean peso combined with higher depreciation expense as a result of the impairment reversal recorded in the fourth quarter of 2016. In the first quarter of 2017, all-in sustaining costs¹ increased by 32% compared to the same prior year period primarily due to an increase in minesite sustaining capital expenditures combined with higher direct mining costs, partly offset by the impact of higher sales volume on unit production costs.

In the first quarter of 2017, capital expenditures increased by 163% compared to the same prior year period due to higher minesite sustaining capital expenditures relating to the construction of phase 4B and 5B of the leach pad expansion and equipment purchases, combined with higher capitalized stripping costs as a result of higher unit costs per tonne capitalized.

On December 30, 2016, the San Juan Mining Authority approved the fifth update to the Veladero mine's environmental impact study ("EIS"), which as submitted by the Company had included a request for approval of the leach pad expansion for Phases 6 to 9. The fifth EIA update did not include an approval of Phases 6 to 9. Rather, the San Juan Mining Authority required additional technical information. MAG submitted an initial response to the San Juan Mining Authority on January 12, 2017, and provided additional information during the first quarter of 2017. Future production at Veladero after 2017 could be impacted if the leach pad expansion is not timely approved.

On March 28, 2017, the monitoring system at the Veladero mine detected a rupture of a pipe carrying gold-bearing process solution on the leach pad. This

solution was contained within the operating site; no solution reached any diversion channels or watercourses. All affected soil was promptly excavated and placed on the leach pad. The Company notified regulatory authorities of the situation, and San Juan provincial authorities inspected the site on March 29, 2017.

On March 29, 2017, the San Juan provincial mining authority issued a violation notice against Minera Argentina Gold SRL (“MAG”), Barrick’s Argentine subsidiary that operates the Veladero mine, in connection with this incident and ordered a temporary restriction on the addition of new cyanide to the leach pad until corrective actions on the system are completed. On March 30, 2017, the San Juan Mining Minister ordered the commencement of an infringement proceeding against MAG as well as a comprehensive evaluation of the mine’s operations to be conducted by representatives of the Company and the San Juan provincial authorities. The Company filed its defense to the infringement proceeding. Refer to note 17 to the Financial Statements for more information regarding this matter.

On March 30, 2017, MAG was served notice of a lawsuit, called an “amparo” protection action, filed in the Jachal First Instance Court (the “Jachal Court”) by individuals who claim to be living in Jachal, Argentina and who are seeking among other things, the cessation of all activities at the Veladero mine or, alternatively, a suspension of the leaching process at the mine. On March 30, 2017, the Jachal Court rejected the request for an injunction to cease all activities at the Veladero mine, but ordered, among other things, the suspension of the leaching process at the Veladero mine and for MAG and the San Juan provincial mining authority to provide additional information to the Jachal Court in connection with the incident. Refer to note 17 to the Financial Statements for more information regarding this matter.

Pursuant to the court’s order, the leaching process will remain suspended until the San Juan provincial mining authority has provided the required information and a hydraulic assessment of the leach pad and process plant is implemented. Further evidence has also been requested by the court from third parties, which the Company will support on an as-needed basis. The Company filed a motion to lift the suspension on April 4, 2017, and a defense to the amparo action on April 7, 2017. Refer to note 17 to the Financial Statements for more information regarding this matter.

Barrick presented its proposed work plan to San Juan provincial authorities on April 21, 2017 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, and the lifting of operating restrictions by the San Juan provincial court. 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 April 4, 2017, the National Minister of Environment of Argentina filed a lawsuit in the Buenos Aires federal court (the “Federal Court”) in connection with the March 2017 incident. This second amparo protection action is seeking a court order requiring the cessation and/or suspension of activities at the Veladero mine. The Company has not yet been formally notified of the action. However, on April 10, 2017, MAG submitted information to the Federal Court about the incident and the existing administrative and judicial suspensions described above. MAG also challenged the jurisdiction of the Federal Court and the standing of the National Minister of Environment of Argentina and requested that the matter be remanded to the Jachal Court. Refer to note 17 to the Financial Statements for more information regarding this matter.

Veladero experienced operational incidents in 2016 and 2015 which also resulted in regulatory and legal proceedings as summarized below.

On October 9, 2015, the San Juan mining authority initiated an administrative sanction process against MAG for alleged violations of the mining code relating to a valve failure and release of cyanide-bearing

process solution in September 2015. On March 11, 2016, the San Juan Provincial mining authority announced its intention to impose an administrative fine against MAG in connection with the solution release. MAG was formally notified of this decision on March 15, 2016. On April 6, 2016, MAG sought reconsideration of certain aspects of the decision but did not challenge the amount of the administrative fine. On April 14, 2016, in accordance with local requirements, MAG paid the administrative fine of approximately \$10 million (at the then-applicable Argentinean peso/\$ exchange rate) while the request for reconsideration was pending. MAG is implementing a remedial action plan at Veladero in response to the incident as required by the San Juan mining authority. Certain construction-related activities in the Valley Fill Leach Facility (“VLF”) are still pending. Refer to note 17 to the Financial Statements for more information regarding this matter.

On September 8, 2016, ice rolling down the slope of the leach pad at the Veladero mine damaged a pipe carrying process solution, causing some material to leave the leach pad. This material, primarily crushed ore saturated with process solution, was contained on the mine site and returned to the leach pad. Extensive water monitoring in the area conducted by MAG has confirmed that the incident did not result in any environmental impact. A temporary suspension of operations at the Veladero mine was ordered by the San Juan Provincial mining authority and a San Juan Provincial court on September 15, 2016 and September 22, 2016, respectively, as a result of this incident. On October 4, 2016, following, among other matters, the completion of certain urgent works required by the San Juan Provincial mining authority and a judicial inspection of the mine, the San Juan Provincial court lifted the suspension of operations and ordered that mining activities be resumed.

On September 14, 2016, the San Juan Provincial mining authority commenced an administrative proceeding in connection with this incident that included, in addition to the issue of the suspension order, an infringement proceeding against MAG. On December 2, 2016, the San Juan Provincial mining authority notified MAG of two charges under the infringement proceeding for alleged violations of the Mining Code. Refer to note 17 to the Financial Statements for more information regarding this

matter.

On December 15, 2016, MAG was served notice of a lawsuit by certain persons who claim to be living in Jachal, Argentina and to be affected by the Veladero mine and, in particular, the VLF. In the lawsuit, which was filed in the San Juan Provincial court, the plaintiffs have requested a court order that MAG cease leaching metals with cyanide solutions, mercury and other similar substances at the Veladero mine and replace that process with one that is free of hazardous substances, that MAG implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. The lawsuit is proceeding as an ordinary civil action. The Company replied to the lawsuit on February 20, 2017, and the case will now proceed to the evidentiary stage. Refer to note 17 to the Financial Statements for more information regarding this matter.

On April 6, 2017, we announced the sale to Shandong Gold of a 50 percent interest of the Veladero mine for \$960 million. The transaction is expected to close at the end of the second quarter of 2017, and is subject to regulatory and other approvals, including Shandong Gold Mining Co., Ltd shareholder approval, and other customary closing conditions. Production guidance for 2017 has been updated to reflect the anticipated sale of 50% of Veladero, as described below.

Outlook

On a 100 percent basis, we now expect full-year production of 630 to 730 thousand ounces of gold at a cost of sales per ounce⁴ of \$740 to \$790 per ounce, cash costs¹ of \$520 to \$560 per ounce and all-in sustaining costs¹ of \$890 to \$990 per ounce. This assumes a resumption of normal processing activities at the mine in June, subject to approval by the government of San Juan province. Barrick’s share of full-year production, assuming 50 percent ownership from July 1, is expected to be 430 to 480 thousand ounces of gold. This compares to our original 2017 guidance of 770 to 830 thousand ounces (100 percent basis) at a cost of sales per ounce⁴ of \$750 to \$800, cash costs¹ of \$500 to \$540 per ounce and all-in sustaining costs¹ of \$840 to \$940 per ounce.

Turquoise Ridge (75% basis), Nevada USA

Summary of Operating and Financial Data

For the three months ended March 31

	2017	2016	% Change
Underground tonnes mined (000s)	151	130	16%
Average grade (grams/tonne)			
Underground mined	15.80	16.89	(6%)
Processed	14.32	16.86	(15%)
Autoclave ore tonnes processed (000s)	130	101	29%
Gold produced (000s/oz)	55	50	10%
Gold sold (000s/oz)	54	48	13%
Segment revenue (\$ millions)	\$ 67	\$ 56	20%
Cost of sales (\$ millions)	37	35	6%
Segment income (\$ millions)	30	20	50%
Segment EBITDA (\$ millions) ¹	37	26	42%
Capital expenditures (\$ millions)	9	6	50%
Minesite sustaining	9	6	50%
Project	-	-	-
Cost of sales (per oz)	680	715	(5%)
Cash costs (per oz) ¹	553	600	(8%)
All-in sustaining costs (per oz) ¹	714	728	(2%)
All-in costs (per oz) ¹	\$ 714	\$ 728	(2%)

¹ These 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 used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

Financial Results

Turquoise Ridge's segment income for the first quarter of 2017 was 50% higher than the same prior year period primarily due to an increase in sales volume due to increased mining productivity combined with higher gold prices.

In the first quarter of 2017, gold production was 10% higher than the same prior year period primarily due to an increase in tonnes mined and processed, partially offset by lower grades processed. Increased mining productivity was a result of improved equipment availability combined with improved mine engineering to take advantage of the larger ore geometry as well as other Best-in-Class activities, which are focused on increasing effective operating time on shift in the mine.

Cost of sales per ounce⁴ in the first quarter of 2017 was \$35 per ounce lower than the same prior year period mainly reflecting the impact of higher sales volume on unit production costs. In the first quarter of 2017, all-in sustaining costs¹ decreased by \$14 per ounce compared to the same prior year period primarily reflecting the lower cost of sales per ounce⁴, partially offset by the increase in minesite sustaining capital expenditures.

In the first quarter of 2017, capital expenditures increased by 50% compared to the same prior year period. The increase was due to an increase in minesite sustaining capital expenditures primarily related to the water treatment plant and the timing of spend during the first quarter of 2016.

Outlook

We continue to expect 2017 production to be in the range of 260 to 280 thousand ounces (Barrick's share). We now expect cost of sales per ounce⁴ to be in the range of \$550 to \$600 per ounce, cash costs¹ to be in the range of \$440 to \$470 per ounce and all-in sustaining costs¹ to be in the range of \$630 to \$710 per ounce, compared to our original ranges of \$575 to \$625 per ounce, \$460 to \$500 per ounce and \$650 to \$730 per ounce, respectively. The change is due to the Best-in-Class initiatives that are currently being implemented and include increasing effective shift times in the mine, greater mining intensity due to changes in mine design, and improved availability and utilization of ore handling systems.

Summary of Operating and Financial Data

For the three months ended March 31

	2017	2016	% Change
Total tonnes mined (000s)	9,481	9,407	1%
Open pit	9,122	9,039	1%
Underground	359	368	(2%)
Average grade processed (grams/tonne) ¹	3.10	2.80	11%
Ore tonnes processed (000s)	2,420	2,488	(3%)
Gold produced (000s/oz)	220	190	16%
Gold sold (000s/oz)	185	184	1%
Segment revenue (\$ millions)	\$ 232	\$ 219	6%
Cost of sales (\$ millions)	151	169	(11%)
Segment income (\$ millions)	75	40	88%
Segment EBITDA (\$ millions) ¹	110	76	45%
Capital expenditures (\$ millions)	46	34	35%
Minesite sustaining	46	34	35%
Project	-	-	-
Cost of sales (per oz)	816	914	(11%)
Cash costs (per oz) ²	577	693	(17%)
All-in sustaining costs (per oz) ²	934	959	(3%)
All-in costs (per oz) ²	\$ 937	\$ 960	(2%)

¹ Includes processing of tailings retreatment.

² These 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 used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

Financial Results

Acacia's segment income for the first quarter of 2017 was 88% higher than the same prior year period primarily due to a higher gold price combined with lower cost of sales.

In the first quarter of 2017, gold production was 16% higher than the same prior year period primarily due to an increase in production at Buzwagi as a result of higher grade ore from the main ore zone at the bottom of the open pit and North Mara due to higher grade ore from the underground Gokona mine combined with slightly higher recovery rates. The increase was partially offset by lower production at Bulyanhulu as a result of lower underground tonnes mined and processed combined with lower grade ore, as anticipated.

Cost of sales per ounce⁴ in the first quarter of 2017 was 11% lower than the same prior year period primarily reflecting the impact of the build-up in finished goods inventory due to the delays in concentrate sales combined with higher capitalized operating costs at North Mara relating to capitalized stripping and Bulyanhulu due to underground development. The decrease was partially offset by higher contractor costs at Bulyanhulu due to geology and maintenance costs. All-in sustaining costs¹ were 3% lower than the same

prior year period due to lower cost of sales per ounce⁴ partly offset by an increase in minesite sustaining capital expenditures and higher stock-based payment expense.

In the first quarter of 2017, capital expenditures increased by 35% compared to the same prior year period primarily due to an increase in capitalized stripping costs at North Mara primarily related to higher waste stripping at Nyabirama Stage 4 combined with an increase in minesite sustaining capital expenditures primarily relating to capitalized development, equipment and infrastructure expenditures.

On 3 March 2017, the Ministry of Energy and Minerals of the Tanzanian Government announced a general ban on the export of metallic mineral concentrate following a directive made by the President of the United Republic of Tanzania in order to promote the creation of a domestic smelting industry. Following the directive Acacia ceased all exports of gold/copper concentrate ("concentrate") including the 277 containers that had been approved for export prior to the ban which are located in Dar es Salaam at both the port and a staging warehouse.

The prevention of exports impacts Bulyanhulu and Buzwagi which produce gold both in doré and in concentrate form due to the mineralogy of the ore. North Mara is unaffected as 100% of its production is comprised of doré. Concentrate accounts for approximately 45% of Bulyanhulu's revenues and 55% of Buzwagi's revenues and accounted for approximately 30% of revenues at the Acacia group level in 2016. Acacia has been exporting concentrate from Bulyanhulu since 2001 and from Buzwagi since 2010 with all associated gold, copper and silver revenue declared. While the proportion of gold in the concentrate is less than 0.02%, it represents approximately 90% of the value of the concentrate, with copper representing approximately 10% of the value and silver less than 1%. Bulyanhulu and Buzwagi are permitted under Tanzanian law to sell their concentrate products to overseas customers and to export the concentrate in containers, and have been in full compliance with these laws and their export permits.

Since the issuance of the directive Acacia has engaged extensively with key government officials in order to come to a resolution that allows for exports to resume. As a long term investor in Tanzania, Acacia is fully committed to supporting local business and the government's goal on economic growth, wealth creation and increased tax collection. To this end, Acacia has offered to support the government in a new study by third party experts to assess the economic potential of building a smelter in Tanzania capable of processing its concentrate as well as looking for a solution that addresses related issues.

In early April, a Presidential Committee was formed, made up of academics and industry professionals, to investigate the contents of the concentrate containers in various locations in Tanzania. This team is due to report back to the President before the end of the April and has visited both Bulyanhulu and Buzwagi as part of the process. Subsequent to quarter end, the President has formed a second committee to consider economic and regulatory issues relating to the export of metallic mineral concentrates from Tanzania.

Acacia has continued to operate at Bulyanhulu and Buzwagi as normal and continue to stockpile concentrate at each of the sites. Acacia has done this while taking a range of actions to help manage the significant financial impact of the deferral of sales, whilst ensuring it continues to safely operate the mines. Acacia will re-assess the ongoing operation of Bulyanhulu and Buzwagi over the coming weeks due to the importance of concentrate as revenue for the two mines.

The impact of the ban during the quarter has meant that Acacia has approximately 30,000 ounces of gold in concentrate on hand, which was produced but not yet sold. This has negatively impacted Acacia's cashflow by approximately US\$33 million for the quarter. In addition, Acacia received approximately US\$22 million in advanced payments for concentrate produced in January and February which is currently held up in the Dar es Salaam port and was awaiting export prior to the ban being announced. Acacia's all-in sustaining costs¹ were impacted on a unit cost basis, and had Acacia sold all of the ounces produced, all-in sustaining costs¹ for the quarter would have been approximately \$852 per ounce.

Outlook

Our Acacia outlook assumes that there is no change to annual output as a result of the export ban on concentrates currently impacting Acacia's operations. Therefore, we continue to expect Acacia's 2017 gold production to be in the range of 545 to 575 thousand ounces (Barrick's share) and cost of sales per ounce⁴ to be in the range of \$860 to \$910 per ounce. We continue to expect cash costs¹ to be in the range of \$580 to \$620 per ounce and all-in sustaining costs¹ to be in the range of \$880 to \$920 per ounce assuming that the ban has no impact on 2017 gold sales. Acacia management have stated that they will re-assess the ongoing operation of Bulyanhulu and Buzwagi over the coming weeks due to the importance of concentrate as revenue for the two mines.

Pascua-Lama, Argentina/Chile

The Pascua-Lama project, located on the border between Chile and Argentina, is one of the world's largest undeveloped gold and silver deposits, with the potential to generate significant free cash flow over a long mine life. In the third quarter of 2016, we announced the appointment of George Bee as Senior Vice President for Lama and Frontera District Development. Mr. Bee and his team have initiated a prefeasibility study for an underground mine starting at Lama and continuing into the rest of the Pascua-Lama deposit in a phased approach, reducing execution risks and upfront capital requirements. Concurrently, the team in Chile remains focused on optimizing the Chilean components of the project, while addressing outstanding legal, regulatory, and permitting matters.

Our Investment Committee will continue to scrutinize the project as it advances, applying a high degree of consistency and rigor – as we do for all capital allocation decisions at the company – before further review by the Executive Committee and the Board at each stage of advancement.

SMA Regulatory Sanctions

On June 8, 2016, Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "SMA") consolidated the two administrative proceedings against Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project, into a single proceeding encompassing both the reconsideration of the 2013 Resolution in accordance with the decision of the Environmental Court and the alleged deviations from the Project's environmental approval notified by the SMA in April 2015. A final resolution from the SMA with respect to these matters is pending and could result in additional sanctions including new administrative fines and/or the revocation of the Project's environmental permit. Refer to note 17 to the Financial Statements for more information regarding this matter.

Constitutional Protection Action

On August 12, 2016, the court ruled in favor of CMN and the Chilean mining authority (Sernageomin), rejecting the plaintiffs' challenges to the Temporary and Partial Closure Plan for the Pascua-Lama project. On August 19, 2016, the plaintiffs appealed the court's decision to the Chilean Supreme Court. On March 13, 2017, the Supreme Court vacated the Temporary Closure Plan, ruling that additional information regarding the SMA regulatory sanction process was required from the environmental regulator, and ordering Sernageomin to issue a new

resolution on the Temporary Closure Plan after receiving such information. A new resolution from Sernageomin could reject the Temporary Closure Plan or reapprove the Temporary Closure Plan as originally issued, or impose additional closure-related obligations on CMN. CMN continues to work with Sernageomin in support of the Temporary Closure Plan. Refer to note 17 to the Financial Statements for more information regarding this matter.

Water Quality Review

CMN initiated a review of the baseline water quality of the Rio Estrecho in August 2013 as required by a July 15, 2013 decision of the Court of Appeals of Copiapo, Chile. The purpose of the review was to establish whether the water quality baseline has changed since the Pascua-Lama project received its environmental approval in February 2006 and, if so, to require CMN to adopt the appropriate corrective measures. As a result of that study, CMN requested certain modifications to its environmental permit water quality requirements. On June 6, 2016, the responsible agency approved a partial amendment of the environmental permit to better reflect the water quality baseline from 2009. That approval was appealed by certain water users and indigenous residents of the Huasco Valley. On October 19, 2016, the Chilean Committee of Ministers for the Environment, which has jurisdiction over claims of this nature, voted to uphold the permit amendments. On January 27, 2017, the Environmental Court agreed to consider an appeal of the Committee's decision brought by CMN and the water users and indigenous residents. A hearing has been scheduled for May 30, 2017. A decision of the Environmental Court is pending. Refer to note 17 to the Financial Statements for more information regarding this matter.

Water Treatment Plant

The water treatment plant on the Chilean side of the Pascua-Lama project was damaged during the second quarter of 2016 as a result of heavy snowfall. The water treatment plant consists of two main components, the high density sludge unit followed by the reverse osmosis unit. The damage to the reverse osmosis plant is still under repair. On August 10, operation of the high density sludge unit and discharges were reestablished. Exceptional snowfall during the winter and an early melt has increased inflows to the plant to an extent that it is difficult to keep discharges within permit limits. CMN has reviewed its contingency plan with Chilean regulatory authorities.

COMMITMENTS AND CONTINGENCIES

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 17 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of our financial liabilities and operating and capital commitments shown on an undiscounted basis:

(\$ millions)	Payments due as at March 31, 2017						Total
	2017	2018	2019	2020	2021	2022 and thereafter	
Debt ¹							
Repayment of principal	\$ 42	\$ 83	\$ 360	\$ 291	\$ 665	\$ 6,264	\$ 7,705
Capital leases	28	31	16	9	6	14	104
Interest	397	424	410	390	368	5,406	7,395
Provisions for environmental rehabilitation ²	75	72	67	103	95	1,847	2,259
Operating leases	18	17	11	10	8	8	72
Restricted share units	30	26	8	7	-	-	71
Pension benefits and other post-retirement benefits	15	20	20	20	20	408	503
Derivative liabilities ³	44	31	3	-	-	-	78
Purchase obligations for supplies and consumables ⁴	518	236	172	122	84	3	1,135
Capital commitments ⁵	62	5	4	4	4	23	102
Social development costs ⁶	12	3	4	2	1	188	210
Total	\$ 1,241	\$ 948	\$ 1,075	\$ 958	\$ 1,251	\$ 14,161	\$ 19,634

¹ Debt and Interest - Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. The debt and interest amounts include 100% of the Pueblo Viejo financing, even though our attributable share is 60% of this total, consistent with our ownership interest in the mine. We are not required to post any collateral under any debt obligations. Projected interest payments on variable rate debt were based on interest rates in effect at March 31, 2017. Interest is calculated on our long-term debt obligations using both fixed and variable rates.

² Provisions for Environmental Rehabilitation - Amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of provisions for environmental rehabilitation.

³ Derivative Liabilities - Amounts presented in the table relate to derivative contracts disclosed under note 25C to the 2016 Annual Report. Payments related to derivative contracts may be subject to change given variable market conditions.

⁴ Purchase Obligations for Supplies and Consumables - Includes commitments related to new purchase obligations to secure a supply of acid, tires and cyanide for our production process.

⁵ Capital Commitments - Purchase obligations for capital expenditures include only those items where binding commitments have been entered into.

⁶ Social Development Costs - Includes Pascua-Lama's commitment of \$147 million related to the potential funding of a power transmission line in Argentina, the majority of which is not expected to be paid prior to 2022.

REVIEW OF QUARTERLY RESULTS

Quarterly Information¹

(\$ millions, except where indicated)	2017		2016		2015			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	\$1,993	\$ 2,319	\$ 2,297	\$ 2,012	\$ 1,930	\$ 2,238	\$ 2,315	\$ 2,231
Realized price per ounce - gold ²	1,220	1,217	1,333	1,259	1,181	1,105	1,125	1,190
Realized price per pound - copper ²	2.76	2.62	2.18	2.14	2.18	2.16	2.18	2.66
Cost of sales	1,342	1,454	1,291	1,336	1,324	1,768	1,742	1,689
Net earnings (loss)	679	425	175	138	(83)	(2,622)	(264)	(9)
Per share (dollars) ³	0.58	0.36	0.15	0.12	(0.07)	(2.25)	(0.23)	(0.01)
Adjusted net earnings ²	162	255	278	158	127	91	131	60
Per share (dollars) ^{2,3}	0.14	0.22	0.24	0.14	0.11	0.08	0.11	0.05
Operating cash flow ⁴	495	711	951	527	451	698	1,255	525
Cash capital expenditures	334	326	277	253	270	311	389	499
Free cash flow ^{2,4}	\$161	\$ 385	\$ 674	\$ 274	\$ 181	\$ 387	\$ 866	\$ 26

¹ Sum of all the quarters may not add up to the annual total due to rounding.

² Realized price, adjusted net earnings, adjusted net earnings per share and free cash flow are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 43 to 53 of this MD&A.

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

⁴ Q3 2015 includes \$610 million of proceeds from the gold and silver streaming transaction with Royal Gold, Inc.

Our recent financial results reflect our emphasis on cost control and growing operating cash flow and free cash flow. While gold prices have fluctuated around \$1,200 per ounce, we have been able to record positive free cash flow¹ in eight consecutive quarters. In the first quarter of 2017, we recorded a net asset impairment reversal of \$522 million (net of tax effects and non-controlling interest) primarily relating to impairment reversals at the Cerro Casale project. In the fourth quarter of 2016, we recorded a net asset impairment reversal of \$146 million (net of tax effects and non-controlling interests) primarily relating to impairment reversals at Veladero

and Lagunas Norte. In the fourth quarter of 2015, we recorded asset and goodwill impairments of \$2.6 billion (net of tax effects and non-controlling interests), primarily related to our Pueblo Viejo and Goldstrike mines and Pascua-Lama project. In the third quarter of 2015, we recorded a goodwill impairment charge of \$476 million relating to our Zaldívar mine upon reclassification of the mine's net assets as held-for-sale as the agreed selling price is lower than previously recognized carrying values.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures as defined in our 2016 annual MD&A.

Together, the internal control frameworks provide internal control over financial reporting and disclosure. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that

controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

IFRS CRITICAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of the Board of Directors, and the Audit Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require Management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) under the historical cost convention, as modified by revaluation of certain financial assets, derivative contracts and post-retirement assets. Our significant accounting policies are disclosed in note 2 of the Financial

Statements, including a summary of current and future changes in accounting policies.

Critical Accounting Estimates and Judgments

Certain accounting estimates have been identified as being “critical” to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgments about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our significant accounting judgments, estimates and assumptions are disclosed in note 3 of the accompanying Financial Statements.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-GAAP financial measure which excludes the following from net earnings:

- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Acquisition/disposition gains/losses;
- Foreign currency translation gains/losses;
- Significant tax adjustments;
- Unrealized gains/losses on non-hedge derivative instruments; and
- Tax effect and non-controlling interest of the above items.

Management 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. Management believes that adjusted net earnings is a useful measure of our performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses and unrealized gains/losses from non-hedge derivatives are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the

amounts to Barrick’s share on a post-tax basis, consistent with net earnings.

As noted, we use this measure for internal purposes. Management’s internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of our core mining business through the eyes of Management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business segments and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

Adjusted net earnings is intended to provide additional information only 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. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

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 ¹	(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 ²	596	(51)
Adjusted net earnings	\$ 162	\$ 127
Net earnings (loss) per share ³	0.58	(0.07)
Adjusted net earnings per share³	0.14	0.11

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

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

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

Free Cash Flow

Free cash flow is a measure that excludes capital expenditures from net cash provided by operating activities. Management 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 definition under IFRS, and should not be considered in

isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

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

Cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce are non-GAAP financial measures which are calculated based on the definitions published by the World Gold Council (“WGC”) (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Cash costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. All-in sustaining costs start with cash costs and include sustaining capital expenditures, general & administrative costs, minesite exploration and evaluation costs and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

All-in costs start with all-in sustaining costs and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: non-sustaining capital expenditures (capital expenditures at new projects and discrete projects at existing operations intended to increase production capacity and will not benefit production for at least 12 months) and other non-sustaining costs (primarily exploration and evaluation costs, community relations costs and general and administrative costs that are not associated with current operations). These definitions recognize that there are different costs associated with the life-cycle of a mine, and that it is therefore appropriate to distinguish between sustaining and non-sustaining costs.

We believe that our use of cash costs, all-in sustaining costs and all-in costs will assist analysts, investors and other stakeholders of Barrick 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. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These

measures do not include depreciation or amortization.

Cash costs per ounce, all-in sustaining costs and all-in costs are intended to provide additional information only and do not have standardized definitions under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

In addition to presenting these metrics on a by-product basis, we have calculated these metrics on a co-product basis. Our co-product metrics remove the impact of other metal sales that are produced as a by-product of our gold production from cost per ounce calculations, but does not reflect a reduction in costs for costs associated with other metal sales.

C1 cash costs per pound and All-in sustaining costs per pound are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and Management uses this to better evaluate the costs of copper production. We believe this change will enable investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, corporate general and administrative costs, minesite exploration and evaluation costs, royalties, environmental rehabilitation costs and write-downs taken on inventory to net realizable value.

Starting with the second quarter 2016 MD&A, we have adjusted the amount included as “project exploration and evaluation costs and project costs” as part of our “all-in costs” measure to include all exploration and evaluation costs related to our advanced mining and business improvement projects and corporate development activities, where previously it did not. The impact of this adjustment for the three months ended March 31, 2017, was \$26/oz (2016: \$16/oz). We believe this change will assist analysts, investors and other stakeholders of Barrick in understanding all of the expenditures related to growing our business.

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

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

For the three months ended March 31

	Footnote	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 this MD&A.

7 Capital expenditures

Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are 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 this 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:

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

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

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

For the three months ended March 31, 2017

	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		\$ 487	\$ 160	\$ 53	\$ 140	\$ 37	\$ 151
Depreciation		(207)	(40)	(16)	(38)	(7)	(35)
By-product credits	1	(1)	(16)	(4)	(6)	-	(8)
Non-recurring items	2	-	-	-	-	-	-
Other	3	-	-	-	-	-	-
Non-controlling interests		-	(42)	-	-	-	(39)
Cash costs		\$ 279	\$ 62	\$ 33	\$ 96	\$ 30	\$ 69
General & administrative costs		-	-	-	-	-	17
Minesite exploration and evaluation costs	4	3	-	1	-	-	-
Minesite sustaining capital expenditures	5	81	21	4	50	9	46
Rehabilitation - accretion and amortization (operating sites)	6	6	4	1	1	-	2
Non-controlling interests		(1)	(10)	-	-	-	(23)
All-in sustaining costs		\$ 368	\$ 77	\$ 39	\$ 147	\$ 39	\$ 111
Project exploration and evaluation and project costs	4	2	-	-	-	-	-
Project capital expenditures	5	49	-	1	-	-	-
Non-controlling interests		-	-	-	-	-	-
All-in costs		\$ 419	\$ 77	\$ 40	\$ 147	\$ 39	\$ 111
Ounces sold - equity basis (000s ounces)		531	143	91	165	54	118
Cost of sales per ounce	7,8	\$916	\$694	\$573	\$846	\$680	\$816
Cash costs per ounce	8	\$ 525	\$ 437	\$ 356	\$ 580	\$ 553	\$ 577
Cash costs per ounce (on a co-product basis)	8,9	\$ 527	\$ 514	\$ 399	\$ 618	\$ 553	\$ 614
All-in sustaining costs per ounce	8	\$ 694	\$ 541	\$ 428	\$ 890	\$ 714	\$ 934
All-in sustaining costs per ounce (on a co-product basis)	8,9	\$ 696	\$ 618	\$ 471	\$ 928	\$ 714	\$ 971
All-in costs per ounce	8	\$ 790	\$ 541	\$ 437	\$ 890	\$ 714	\$ 937
All-in costs per ounce (on a co-product basis)	8,9	\$ 792	\$ 618	\$ 480	\$ 928	\$ 714	\$ 974

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

For the three months ended March 31, 2016

	Footnote	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		\$ 464	\$ 167	\$ 68	\$ 105	\$ 35	\$ 169
Depreciation		(198)	(43)	(28)	(25)	(6)	(36)
By-product credits	1	-	(18)	(5)	(6)	-	(9)
Non-recurring items	2	-	-	-	(10)	-	-
Other	3	-	3	-	-	-	2
Non-controlling interests		-	(40)	-	-	-	(45)
Cash costs		\$ 266	\$ 69	\$ 35	\$ 64	\$ 29	\$ 81
General & administrative costs		-	-	-	-	-	9
Minesite exploration and evaluation costs	4	-	-	-	-	-	1
Minesite sustaining capital expenditures	5	35	22	19	19	6	34
Rehabilitation - accretion and amortization (operating sites)	6	4	2	2	1	-	1
Non-controlling interests		-	(9)	-	-	-	(13)
All-in sustaining costs		\$ 305	\$ 84	\$ 56	\$ 84	\$ 35	\$ 113
Project exploration and evaluation and project costs	6	\$ 2	-	-	-	-	-
Project capital expenditures	5	38	-	-	-	-	-
Non-controlling interests		(13)	-	-	-	-	-
All-in costs		\$ 332	\$ 84	\$ 56	\$ 84	\$ 35	\$ 113
Ounces sold - equity basis (000s ounces)		524	169	101	124	48	118
Cost of sales per ounce	7,8	\$885	\$606	\$666	\$842	\$715	\$914
Cash costs per ounce	8	\$ 508	\$ 411	\$ 341	\$ 513	\$ 600	\$ 693
Cash costs per ounce (on a co-product basis)	8,9	\$ 508	\$ 478	\$ 392	\$ 560	\$ 600	\$ 729
All-in sustaining costs per ounce	8	\$ 582	\$ 496	\$ 551	\$ 675	\$ 728	\$ 959
All-in sustaining costs per ounce (on a co-product basis)	8,9	\$ 582	\$ 563	\$ 602	\$ 722	\$ 728	\$ 995
All-in costs per ounce	8	\$ 633	\$ 496	\$ 551	\$ 675	\$ 728	\$ 960
All-in costs per ounce (on a co-product basis)	8,9	\$ 633	\$ 563	\$ 602	\$ 722	\$ 728	\$ 996

1 By-product credits

Revenues include the sale of by-products for our gold mines and energy sales from the Monte Rio power plant at our Pueblo Viejo Mine for the three months ended March 31, 2017, of \$nil (2016: \$10 million).

2 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.

3 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: \$3 million) and adding the cost of treatment and refining charges of \$nil (2016: \$2 million).

4 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 this MD&A.

5 Capital expenditures

Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are 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 this MD&A.

6 Rehabilitation - accretion and amortization

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

7 Cost of sales per ounce

Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

8 Per ounce figures

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

9 Co-product costs per ounce

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					
	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	\$ 1	\$ 16	\$ 4	\$ 6	\$-	\$ 8
Non-controlling interest	-	(5)	-	-	-	(3)
By-product credits (net of non-controlling interest)	\$ 1	\$ 11	\$ 4	\$ 6	\$-	\$ 5

	For the three months ended March 31, 2016					
	Barrick Nevada	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	\$-	\$ 18	\$ 5	\$ 6	\$-	\$ 9
Non-controlling interest	-	(9)	-	-	-	(3)
By-product credits (net of non-controlling interest)	\$-	\$ 9	\$ 5	\$ 6	\$-	\$ 6

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 ¹	(14)	(11)
Treatment and refinement charges	32	46
Cash cost of sales applicable to equity method investments ²	61	41
Less: royalties	(7)	(14)
C1 cash cost of sales	\$ 154	\$ 151
General & administrative costs	3	7
Rehabilitation - accretion and amortization	2	1
Royalties	7	14
Minesite sustaining capital expenditures	37	30
All-in sustaining costs	\$ 203	\$ 203
Pounds sold - consolidated basis (millions pounds)	93	103
Cost of sales per pound^{3,4}	\$1.73	\$1.34
C1 cash cost per pound³	\$1.65	\$1.47
All-in sustaining costs per pound³	\$2.19	\$1.97

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

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

³ 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.

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

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP financial measure, which excludes the following from net earnings:

- Income tax expense;
- Finance costs;
- Finance income; and
- Depreciation.

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.

Adjusted EBITDA removes the effect of "impairment charges". These charges are not reflective of our ability

to generate liquidity by producing operating cash flow, and therefore this adjustment will result in a more meaningful valuation measure for investors and analysts to evaluate our performance in the period and assess our future ability to generate liquidity.

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

Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA

(\$ millions)

For the three months ended March 31

	2017	2016
Net earnings (loss)	\$ 889	\$ (72)
Income tax expense	592	186
Finance costs, net ¹	134	197
Depreciation	414	385
EBITDA	\$ 2,029	\$ 696
Impairment charges	(1,125)	1
Adjusted EBITDA	\$ 904	\$ 697

¹ Finance costs exclude accretion.

Reconciliation of Segment Income to Segment EBITDA

(\$ millions)

For the three months ended March 31, 2017

	Barrick Nevada	Pueblo Viejo (60%)	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Segment Income	\$ 148	\$ 87	\$ 59	\$ 70	\$ 30	\$ 75
Depreciation	207	26	16	38	7	35
Segment EBITDA	\$ 355	\$ 113	\$ 75	\$ 108	\$ 37	\$ 110

For the three months ended March 31, 2016

	Barrick Nevada	Pueblo Viejo (60%)	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Segment Income	\$ 147	\$ 106	\$ 55	\$ 47	\$ 20	\$ 40
Depreciation	198	27	28	25	6	36
Segment EBITDA	\$ 345	\$ 133	\$ 83	\$ 72	\$ 26	\$ 76

Realized Price

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 gains and losses on non-hedge derivatives and receivable balances relate to instruments/balances that mature in future periods, at which time the gains and

losses will become realized. The amounts of these gains and losses reflect fair values based on market valuation assumptions at the end of each period and do not necessarily represent the amounts that will become realized on maturity. We also exclude export duties that are paid upon sale and netted against revenues as well as treatment and refining charges that are paid to the refiner on gold and copper concentrate sales that are netted against revenues. We believe this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess our gold sales performance. For those reasons, management believes that this measure provides a more accurate reflection of our past performance and is a better indicator of its expected performance in future periods.

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. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

For the three months ended March 31

(\$ millions, except per ounce/pound information in dollars)	Gold		Copper	
	2017	2016	2017	2016
Sales	\$ 1,827	\$ 1,768	\$ 125	\$ 124
Sales applicable to non-controlling interests	(198)	(211)	-	-
Sales applicable to equity method investments ¹	-	-	99	55
Realized non-hedge gold/copper derivative (losses) gains	-	-	-	-
Sales applicable to Pierina ²	(38)	(22)	-	-
Treatment and refinement charges	1	4	32	46
Export duties	-	2	-	-
Revenues - as adjusted	\$ 1,592	\$ 1,541	\$ 256	\$ 225
Ounces/pounds sold (000s ounces/millions pounds) ²	1,305	1,306	93	103
Realized gold/copper price per ounce/pound ³	\$ 1,220	\$ 1,181	\$ 2.76	\$ 2.18

¹ Represents sales of \$77 million for the three months ended March 31, 2017 (2016: \$55 million) applicable to our 50% equity method investment in Zaldivar and \$22 million (2016: \$nil) applicable to our 50% equity method investment in Jabal Sayid.

² Figures exclude Pierina from the calculation of realized price per ounce as the mine is currently going through closure.

³ Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A 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.

ENDNOTES

- ¹ These 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.
- ² Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis).
- ³ 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.
- ⁴ Cost of sales related to gold per ounce is calculated using cost of sales related to gold 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. Cost of sales related to copper per pound is calculated using cost of sales related 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).

HEAD OFFICE

Barrick Gold Corporation

Brookfield Place
TD Canada Trust Tower
161 Bay Street, Suite 3700
Toronto, Ontario M5J 2S1

Telephone: +1 416 861-9911

Toll-free: 1-800-720-7415

Fax: +1 416 861-2492

Email: investor@barrick.com

Website: www.barrick.com

SHARES LISTED

ABX - The New York Stock Exchange
The Toronto Stock Exchange

INVESTOR CONTACT

Daniel Oh

Senior Vice President
Investor Engagement and Governance
Telephone: +1 416 307-7474
Email: doh@barrick.com

TRANSFER AGENTS AND REGISTRARS

CST Trust Company

P.O. Box 700, Postal Station B
Montreal, Quebec H3B 3K3
or

American Stock Transfer & Trust Company, LLC

6201 - 15 Avenue
Brooklyn, New York 11219

Telephone: 1-800-387-0825

Fax: 1-888-249-6189

Email: inquiries@canstockta.com

Website: www.canstockta.com

MEDIA CONTACT

Andy Lloyd

Senior Vice President
Communications
Telephone: +1 416 307-7414
Email: alloyd@barrick.com

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.