BARRICK news

FIRST QUARTER REPORT 2016
All amounts expressed in US dollars

Barrick Reports First Quarter 2016 Results

- Barrick reported adjusted net earnings of $127 million ($0.11 per share)[1], and a net loss of $83 million ($0.07 per share), in the first quarter.

- The company generated $181 million in free cash flow[1] in the first quarter, marking four consecutive quarters of positive free cash flow. First quarter EBITDA was $696 million[1].

- Gold production in the first quarter was 1.28 million ounces at all-in sustaining costs (AISC) of $706 per ounce[1].

- We reduced all-in sustaining costs by 24 percent and cash costs by 14 percent compared to the first quarter of 2015, reflecting the impact of ongoing operating and capital cost savings initiatives as well as lower fuel prices and foreign exchange gains.

- All-in sustaining cost guidance for 2016 has been reduced to $760-$810 per ounce, down from our original guidance of $775-$825 per ounce. We continue to expect gold production of 5.0-5.5 million ounces for the year.

- We have reduced total debt by $842 million year-to-date, and we remain on track to achieve our $2 billion debt reduction target for the year.

- During the quarter, we established a Growth Group, comprised of Rob Krcmarov, Catherine Raw and Kevin Thomson, to develop and advance strategies that will grow free cash flow per share over the long-term.

TORONTO, April 26, 2016 — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the company) today reported adjusted net earnings of $127 million ($0.11 per share) for the first quarter, and a net loss of $83 million ($0.07 per share). The net loss for the quarter primarily reflects the impact of one-time foreign currency losses. First quarter free cash flow was $181 million and EBITDA was $696 million.

Production in the first quarter was 1.28 million ounces of gold at all-in sustaining costs of $706 per ounce. Cash costs were $553 per ounce[1]. We continue to expect full-year production of 5.0-5.5 million ounces of gold at lower all-in sustaining costs of $760-$810 per ounce.

Our operations performed well in the first quarter as we began to deliver on our 2016 priorities, including progress on lowering our free cash flow breakeven gold price to $1,000 per ounce, reducing total debt by $2 billion, implementing Best-in-Class to improve efficiency and productivity across all operations, and maintaining strict capital discipline.

STRATEGIC FRAMEWORK

After a year of renewal that laid the foundation to create long-term value for our owners, every action we take is focused on one overarching objective: growing free cash flow per share. We are doing this through the pursuit of three strategic goals. The first is a profound commitment to building partnerships of real depth and trust with host governments, local communities, NGOs, indigenous people, and others. The second goal is to produce the leading margins in the industry by operating in a way that is gold-price agnostic. Whatever the gold price, we are constantly pushing ourselves to reduce our costs by being first in productivity and efficiency. That means a continuous, relentless cycle of improvement and innovation, such that we should weather gold price volatility better than any other miner, while growing free cash flow per share over the long-term. The third goal is superior portfolio management. We measure our production in quality, not quantity. While we produce fewer ounces than we have in recent years, we are generating significantly more free cash flow per share. We will manage our portfolio to grow our cash margin over growing ounces, and we will assess existing and new opportunities, both internal and external, with that goal in mind.

RESTORING A STRONG BALANCE SHEET

Strengthening our balance sheet remains one of our top priorities. In 2016, we intend to reduce our total debt by at least $2 billion by drawing on our existing cash balance, delivering free cash flow from operations, selling additional non-core assets, and creating new joint ventures and partnerships.

So far this year, we have reduced our total debt by $842 million, representing 42 percent of our debt reduction target for the year. Since the start of 2015, we have reduced our total debt by $3.95 billion, or roughly 30 percent. This is expected to reduce our interest payments by approximately $180 million on an annualized basis.

The company's liquidity position is strong and continues to improve, underpinned by stronger free cash flow generation across the business, and modest near-term debt repayment obligations. At the end of the first quarter, Barrick had a consolidated cash balance of approximately $2.3 billion[2]. The company has less than $200 million in debt due before 2018, and about $5 billion of our outstanding debt of $9.1 billion does not mature until after 2032[3].

In the medium term, we aim to reduce our debt to below $5 billion. Philosophically, our goal is to have no debt at all. We will continue to pursue debt reduction with discipline, taking only those actions that make sense for the business, on terms we consider favorable to our shareholders.

FINANCIAL DISCUSSION

Free cash flow for the first quarter was $181 million, marking four consecutive quarters of positive free cash flow after a prolonged period of negative free cash flow. This reflects our driving focus on maximizing free cash flow through greater capital discipline, improved operational efficiency, and stronger cost management.

The company generated $696 million of EBITDA in the first quarter compared to $793 million in the prior year period. First quarter adjusted net earnings were $127 million ($0.11 per share) compared to $62 million ($0.05 per share) in the prior year period. Higher adjusted net earnings

compared to the prior-year period were driven by lower cash costs, higher sales volumes (excluding the impact of divested sites) as well as lower exploration and evaluation costs, in part reflecting lower spending at Pascua-Lama. The net loss for the quarter was $83 million ($0.07 per share) compared to net earnings of $57 million ($0.05 per share) in the prior year period. Lower net earnings primarily reflect the impact of lower production as a result of asset sales completed in the second half of 2015 and the first quarter of 2016, combined with lower realized prices.

Significant adjusting items (net of tax and non-controlling interest effects) in first quarter 2016 include:

- $119 million in foreign currency translation losses, including deferred currency translation losses released as a result of the disposal and reorganization of certain Australian entities, and unrealized foreign currency translation losses primarily related to the devaluation of the Argentine Peso on VAT receivables;
- $26 million in losses on the extinguishment of debt; and
- $17 million adjustment reflecting the impact of a decrease in the discount rate used to calculate the provision for environment remediation at our closed mines.

Despite lower gold prices, operating cash flow was $451 million compared to $316 million in the prior year period, reflecting the impact of lower energy and fuel prices, as well as the impact of reduced labor and contracting costs, and other operational efficiencies driven by Best-in-Class.

OPERATING HIGHLIGHTS

Our over-arching objective as a business is to grow our free cash flow per share in any foreseeable gold price environment. In support of this objective, we intend to achieve and maintain industry-leading margins by improving the productivity and efficiency of our operations. This means a continuous, relentless cycle of improvement and innovation underpinned by our recently launched Best-in-Class program. Our aspiration is to achieve all-in sustaining costs below $700 per ounce by 2019.

We are making progress. In the first quarter of 2016, Barrick produced 1.28 million ounces of gold at all-in sustaining costs of $706 per ounce, compared to 1.39 million ounces at all-in sustaining costs of $927 per ounce in the prior year period. When excluding in the impact of divested mines, gold production for the quarter actually increased, driven by higher production at Cortez, Goldstrike, and Pueblo Viejo.

Cash costs were $553 per ounce in the first quarter of 2016, compared to $642 per ounce in the first quarter of 2015. This represents a 24 percent reduction in all-in sustaining costs, and a 14 percent reduction in cash costs, compared to first quarter of 2015. These savings were driven by the impact of ongoing cost savings initiatives, including lower sustaining capital spending, and lower operating costs. First quarter costs also benefited from lower fuel prices and foreign exchange gains, primarily associated with the devaluation of the Argentine peso.

We continue to expect full-year gold production of 5.0-5.5 million ounces. We have reduced our all-in sustaining cost guidance for 2016 to $760-$810 per ounce, down from our original guidance of

$775-$825 per ounce, reflecting the impact of lower fuel costs, favorable foreign exchange rates, and early Best-in-Class productivity and efficiency initiatives. We have also lowered the top end of our capital expenditure guidance, now expected to be $1.35-$1.55 billion, adjusted from our original guidance of $1.35-$1.65 billion.

As we continue to embed Best-in-Class across the portfolio, we expect to identify additional savings opportunities over the course of the year.

Gold	First Quarter 2016	Current 2016 Guidance	Original 2016 Guidance
Production (000s of ounces)[4]	1,280	5,000-5,500	5,000-5,500
AISC ($ per ounce)	706	760-810	775-825
Cash costs ($ per ounce)	553	540-580	550-590
Copper			
Production (millions of pounds)[4]	111	370-410	370-410
AISC ($ per pound)	1.97	1.95-2.25	2.05-2.35
C1 cash costs ($ per pound)[1]	1.47	1.35-1.65	1.45-1.75
Total Capital Expenditures ($ millions)[5]	215	1,350-1,550	1,350-1,650

Cortez

The Cortez mine produced 247,000 ounces of gold in the first quarter at lower all-in sustaining costs of $469 per ounce. Lower costs primarily reflect the impact of higher sales volumes, combined with lower cash costs and lower sustaining capital spend, in part driven by progress on Best-in-Class initiatives. We continue to anticipate 2016 production of 900,000-1,000,000 ounces of gold. All-in sustaining cost guidance for the year has been reduced to $580-$640 per ounce, down from $640-$710 per ounce.

Priority Best-in-Class initiatives in execution at Cortez for 2016 are focused on reducing open pit mining costs by improving the productivity and efficiency of open pit operations. This includes optimizing haul truck loading, and increasing haul truck availability, by compressing preventive maintenance downtime, improving handover times, and reducing unplanned maintenance. The mine is also targeting a reduction in long-duration shovel maintenance times to further improve open pit mining productivity.

Following the completion of prefeasibility studies in late 2015, we have moved two significant growth projects in the Cortez district to the feasibility study phase. This includes a feasibility study for expanded underground mining in the Deep South zone, below currently permitted areas of the Cortez Hills underground mine[6]. The project has the potential to contribute average underground production of more than 300,000 ounces per year between 2023 and 2027, at average all-in sustaining costs of approximately $580 per ounce. Initial capital costs for Deep South are estimated to be $153 million. Barrick is also advancing a feasibility study for an underground mine at the company's Goldrush deposit, located six kilometers from the Cortez Hills mine. The prefeasibility

study contemplates a mine life of 21 years, with average annual production of 440,000 ounces of gold in the first full five years of operation, at all-in sustaining costs of $665 per ounce. Initial capital costs are estimated to be approximately $1 billion.

On March 28, 2016, Barrick filed an updated National Instrument 43-101 Technical Report for the Cortez property. The capital expenditure estimates included in the report were based on the life of mine plan in place at Cortez in support of our year-end 2015 mineral reserve statement. Following subsequent optimization work, we have made improvements to the Cortez mine plan that resulted in the deferral of certain capital expenditures. This optimized plan is reflected in the capital expenditure guidance provided by the company on February 17, 2016, for the years 2016, 2017, and 2018.

Goldstrike

The Goldstrike mine contributed 249,000 ounces in the first quarter at all-in sustaining costs of $709 per ounce. Lower all-in sustaining costs primarily reflect lower sustaining capital spend in the quarter. Optimization of contract labor also helped to reduce underground mining costs by $22 per ounce compared to the prior-year period. We continue to expect 2016 gold production of 975,000-1,075,000 ounces at all-in sustaining costs of $780-$850 per ounce.

Major Best-in-Class initiatives in execution include increasing tonnes mined from the underground through improvements to dispatch systems, and better paste fill utilization. Goldstrike is also targeting an increase in overall equipment availability at the thiosulfate leaching plant through maintenance and reliability improvements.

Pueblo Viejo (60 percent)

Barrick's 60 percent share of production from Pueblo Viejo for the first quarter was 172,000 ounces at all-in sustaining costs of $496 per ounce. Lower all-in sustaining costs were driven by lower cash costs, reflecting lower maintenance, contractor, and energy costs, and a reduction in sustaining capital expenditures. We continue to expect attributable production of 600,000-650,000 ounces of gold in 2016. All-in sustaining cost guidance for the year has been reduced to $550-$590 per ounce, down from $570-$620 per ounce.

Best-in-Class priorities include a project to increase revenue by selling excess power generated by Pueblo Viejo's Quisqueya power plant to the national energy grid. The mine is also pursuing an opportunity to increase gold recoveries through adjustments to fresh water and reclaimed water use upstream and downstream from the autoclaves.

Lagunas Norte

The Lagunas Norte mine contributed 100,000 ounces at all-in sustaining costs of $551 per ounce in the first quarter. Higher all-in sustaining costs compared to the prior year period primarily reflect the impact of lower production and lower grades as the operation nears the end of its existing mine life, in addition to higher capital expenditures, driven by higher capitalized stripping costs. Production in 2016 is expected to be 410,000–450,000 ounces at all-in sustaining costs of $570-$640 per ounce.

Priority Best-in-Class initiatives in execution include efforts to increase production by improving the efficiency of the carbon-in-column circuit through incremental reductions in the residual amount

of gold in barren solution returning to the leach pad. In addition, the mine has reduced operating costs through an initiative to renegotiate major contracts. This year, Lagunas Norte will also focus on improving equipment availability and lowering maintenance costs by reducing costs of replacement components, extending the life of components, and reducing unplanned maintenance activities.

We are now advancing a two-phase feasibility study on a plan to extend the life of Lagunas Norte by approximately nine years by mining the refractory material below the oxide ore body in the current open pit[6]. This requires the installation of a grinding-flotation-autoclave and carbon-in-leach processing circuit to treat the refractory material. The prefeasibility study, completed in late 2015, contemplates average annual production of 240,000 ounces of gold in the first five years at all-in sustaining costs of $625 per ounce. Initial capital costs are estimated to be approximately $640 million.

Veladero

The Veladero mine produced 132,000 ounces of gold in the first quarter at all-in sustaining costs of $675 per ounce. Lower all-in sustaining costs reflect a decrease in sustaining capital expenditures combined with lower cash costs, driven by cost savings initiatives and the impact of local currency devaluation, including lower labor, maintenance, and diesel costs. Production guidance for 2016 is unchanged at 630,000-690,000 ounces of gold. All-in sustaining cost guidance for the year has been reduced to $790-$860 per ounce, down from $830-$900 per ounce.

Best-in-Class initiatives in execution for 2016 include more efficient contractor demand management, improvements in mine productivity through more efficient drilling, loading and hauling, completing more maintenance tasks in-house, and improved planning and load sharing of auxiliary equipment.

The mine is also focused on improving its long-term business plan through optimizing crushing and conveying activities, selective high wall steepening to reduce costs, more efficient leach pad construction, maintenance cost reductions, and savings in supply chain.

Turquoise Ridge (75 percent)

The Turquoise Ridge mine contributed 50,000 ounces of gold to Barrick in the first quarter at all-in sustaining costs of $728 per ounce. We continue to expect production of 200,000-220,000 ounces in 2016 at all-in sustaining costs of $770-$850 per ounce.

Best-in-Class initiatives in execution at Turquoise Ridge include the implementation of an operator competency and training management system designed to drive greater consistency of production rates, and sustainable increases in production over time. The mine is also implementing a project to improve the efficiency and effectiveness of ground support rehabilitation activities, while maintaining a focus on safety. In addition, Turquoise Ridge is targeting maintenance improvements for mining equipment to improve availability and utilization.

We have completed a feasibility study for the development of a third shaft at Turquoise Ridge, which has the potential to increase output to an average of 500,000 ounces per year (100 percent basis) at all-in sustaining costs of $625-$675 per ounce. The project would require

initial capital expenditures of approximately $300-$325 million (100 percent basis) for additional underground development and shaft construction. Given the positive impact of early Best-in-Class efforts, we have determined the optimal path forward is to defer the construction of an additional shaft in favor of a three-phase approach for the development of Turquoise Ridge. The first phase, underway now, contemplates additional improvements to sustain a throughput rate of 1,825 tonnes per day at the lowest possible cost. In support of this goal, we are pursuing greater productivity through continuous mining, additional ventilation modifications, and other alternative mining methods. The second phase contemplates the installation of a new ventilation shaft. Adding a ventilation shaft would allow Turquoise Ridge to maintain throughput of 1,825 tonnes per day as mining moves deeper and further away from the existing shaft and ventilation infrastructure. The third phase, representing full implementation of the feasibility study, contemplates the conversion of the ventilation shaft into a full production shaft. Additional processing capacity would be required for production rates above 1,850 tonnes per day.

Other Mines

Barrick's other mines—consisting of Golden Sunlight, Hemlo, KCGM, and Porgera—contributed 208,000 ounces at all-in sustaining costs of $764 per ounce in the first quarter.

Acacia Mining (63.9 percent)

Barrick's share of first quarter production was 122,000 ounces of gold at all-in sustaining costs of $959 per ounce. We continue to expect our share of 2016 production from Acacia to be 480,000-500,000 ounces at all-in sustaining costs of approximately $950-$980 per ounce.

Copper

Copper production in the first quarter was 111 million pounds at all-in sustaining costs of $1.97 per pound. For 2016, we continue to anticipate copper production of 370-410 million pounds. Reflecting the impact of successful Best-in-Class cost reduction initiatives at Lumwana, we have lowered our copper all-in sustaining cost guidance to $1.95-$2.25 per pound, down from our original range of $2.05-$2.35 per pound.

In April 2016, the Zambian government introduced legislation that would replace the current nine percent royalty on mining operations with a sliding scale royalty rate, ranging from four percent at copper prices below $2.04 per pound, five percent at copper prices between $2.04 and $2.72 per pound, and six percent at a copper price of $2.72 per pound and above. Legislation has also been introduced to remove the 15 percent variable profit tax on income from mining companies. We expect these changes to be enacted in the second quarter of 2016, with an effective date of April 1, 2016.

The Jabal Sayid project, a 50-50 joint venture with Saudi Arabian Mining Company (Ma'aden), is expected to achieve commercial production in the second quarter of 2016, ramping up to a production rate of about 100 million pounds per year in the second half of 2017, as additional underground development is completed.

CREATION OF GROWTH GROUP

Our overarching objective is to grow our free cash flow per share. Planning for and managing this future growth is critical. Achieving it relies on many groups working together, including Mine Exploration, Global Exploration, Business Development, our Reserves and Resources team, and Finance. It also requires close collaboration with our General Managers and Executive Directors. To support this effort, we have created a new Growth Group at the most senior levels of the company. The Group is comprised of: Rob Krcmarov, Executive Vice President, Exploration and Growth; Catherine Raw, Executive Vice President and Chief Financial Officer; and Kevin Thomson, Senior Executive Vice President, Strategic Matters.

The Growth Group will evaluate strategies to optimize the development of our existing reserves and resources, while adding new resources through exploration. It will also play a central role in assessing external acquisitions and earn-in opportunities, all with the objective of growing free cash flow per share over the long term. The Group will serve as a central clearing house to ensure strategic alignment and appropriate coordination of all major growth initiatives across the company.

EXPLORATION PARTNERSHIP

During the first quarter, Barrick formed a new exploration partnership with Alicanto Minerals Ltd. at the Arakaka gold project in Guyana. The Arakaka project is located in a relatively underexplored area of the highly prospective Guiana Shield. The project has a strike length of 12 kilometers, of which less than five percent has been drill tested. As part of the agreement, Barrick has the option to earn a 65 percent interest in the project after meeting $10 million in funding requirements, including $8 million in exploration expenditures over four years, and $2 million paid to Alicanto upon completion of the exploration earn-in expenditures. Initial drill testing under this agreement is scheduled to commence in the second quarter.

APPENDIX 1 — **Updated 2016 Operating and Capital Expenditure Guidance**

GOLD PRODUCTION AND COSTS

	Production (millions of ounces)	AISC[7] ($ per ounce)	Cash Costs[7] ($ per ounce)
Cortez	0.900-1.000	580-640	430-470
Goldstrike	0.975-1.075	780-850	560-610
Pueblo Viejo (60%)	0.600-0.650	550-590	420-450
Lagunas Norte	0.410-0.450	570-640	380-420
Veladero	0.630-0.690	790-860	520-570
Sub-total	3.500-3.900	660-730	470-520
Porgera (47.5%)	0.230-0.260	990-1,080	700-750
Acacia (63.9%)	0.480-0.500	950-980	670-700
KCGM (50%)	0.350-0.365	670-700	610-630
Hemlo	0.200-0.220	790-870	600-660
Turquoise Ridge (75%)	0.200-0.220	770-850	560-620
Golden Sunlight	0.030-0.045	1,000-1,050	920-990
Total Gold	5.000-5.500[8]	760-810	540-580

COPPER PRODUCTION AND COSTS

	Production (millions of pounds)	AISC ($ per pound)	C1 cash costs ($ per pound)
Zaldívar (50%)	100-120	2.20-2.40	1.70-1.90
Lumwana	270-290	1.80-2.10	1.20-1.50
Total Copper	370-410	1.95-2.25	1.35-1.65

CAPITAL EXPENDITURES

	($ millions)
Mine site sustaining	1,200-1,350
Project[9]	150-200
Total	1,350-1,550

APPENDIX 2 — **2016 Outlook Assumptions and Economic Sensitivity Analysis**

	2016 Guidance Assumption	Hypothetical Change	Impact on AISC	Impact on EBITDA (millions)
Gold revenue, net of royalties	$1,200/oz	+/- $100/oz	n/a	$410
Copper revenue, net of royalties	$2.15/lb	+/- $0.50/lb	n/a	$92
Gold all-in sustaining costs				
Gold royalties & production taxes	$1,200/oz	$100/oz	($3)/oz	$12
WTI crude oil price[10,11]	$34/bbl	$10/bbl	($2)/oz	$7
Australian dollar exchange rate[10]	0.73 : 1	+10%	$4/oz	($17)
Australian dollar exchange rate[10]	0.73 : 1	-10%	($4)/oz	$17
Canadian dollar exchange rate	1.35 : 1	+10%	($5)/oz	$21
Canadian dollar exchange rate	1.35 : 1	-10%	$6/oz	($26)
Copper all-in sustaining costs				
WTI crude oil price[10,11]	$34/bbl	$10/bbl	($0.02)/lb	$4
Chilean peso exchange rate	691 : 1	+10%	($0.03)/lb	$6
Chilean peso exchange rate	691 : 1	-10%	$0.04/lb	($7)

ENDNOTES

[1] Adjusted net earnings, free cash flow, EBITDA, all-in sustaining costs per ounce/pound, cash costs per ounce, and C1 cash costs per pound, are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 35-40 of Barrick's First Quarter 2016 Report.

[2] Total includes $534 million held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.

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

[4] Barrick's share.

[5] Barrick's share on a 100 percent accrued basis.

[6] Scientific and technical information relating to the Cortez expanded underground mining project and the Lagunas Norte refractory ore mine life extension project contained in this press release has, in each case, been reviewed and approved by Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick; Steven Haggarty, P.Eng., Senior Director, Metallurgy of Barrick; and Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick. Each of Messrs. Sims, Haggarty and Garretson is a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. For further information with respect to the key assumptions, parameters and risks associated with these projects, and other related technical information, please refer to the updated National Instrument 43-101 technical reports filed on SEDAR (www.sedar.com) and EDGAR (www.sec.gov) on March 28, 2016, for each of Barrick's Cortez and Lagunas Norte mines.

[7] Total gold cash costs and all-in sustaining costs per ounce exclude the impact of hedges and/or costs allocated to non-operating sites.

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

[9] We have combined our previous capital expenditure categories of Minesite expansion and Projects into one category called Project.

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

[11] Impact on EBITDA only reflects contracts that mature in 2016.

Key Statistics

Barrick Gold Corporation
(in United States dollars)

	Three months ended March 31, 2016	Three months ended March 31, 2015
Operating Results		
Gold production (thousands of ounces)[1]	1,280	1,390
Gold sold (thousands of ounces)[1]	1,306	1,385
Per ounce data		
Average spot gold price	$ 1,183	$ 1,218
Average realized gold price[2]	1,181	1,219
Cash costs[2]	553	642
All-in sustaining costs[2]	706	927
All-in costs[2]	758	1,024
Cash costs (on a co-product basis)[2]	577	671
All-in sustaining costs (on a co-product basis)[2]	730	956
All-in costs (on a co-product basis)[2]	782	1,053
Copper production (millions of pounds)[3]	111	118
Copper sold (millions of pounds)	103	121
Per pound data		
Average spot copper price	$ 2.12	$ 2.64
Average realized copper price[2]	2.18	2.55
C1 cash costs[2]	1.47	1.84
All-in sustaining costs[2]	1.97	2.40
Financial Results (millions)		
Revenues	$ 1,930	$ 2,245
Net Income (loss)[4]	(83)	57
Adjusted net earnings[2]	127	62
Adjusted EBITDA[2]	697	798
Total project capital expenditures[5]	40	103
Total capital expenditures - sustaining[5]	175	353
Operating cash flow	451	316
Free cash flow[2]	181	(198)
Per Share Data (dollars)		
Net income (loss) (basic and diluted)	(0.07)	0.05
Adjusted net earnings (basic)[2]	0.11	0.05
Weighted average basic and diluted common shares (millions)	1,165	1,165

	As at March 31, 2016	As at December 31, 2015
Financial Position (millions)		
Cash and equivalents	$ 2,323	$ 2,455
Working capital (excluding cash)	1,201	1,310

[1] Production includes Acacia on a 63.9% basis and Pueblo Viejo on a 60% basis, both of which reflect our equity share of production. Also includes production from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of the assets. 2015 includes production from Porgera on a 95% basis whereas 2016 figures are on a 47.5% basis reflecting the sale of 50% of Porgera in third quarter 2015. Sales include our equity share of gold sales from Acacia and Pueblo Viejo.

[2] Realized price, cash costs, all-in sustaining costs, all-in costs, cash costs (on a co-product basis), all-in sustaining costs (on a co-product basis), all-in costs (on a co-product basis), C1 cash costs, adjusted net earnings, adjusted EBITDA and free cash flow are non-GAAP financial performance measures with standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section on pages 35 - 40 of the Company's MD&A.

[3] Reflects production from Jabal Sayid and Zaldívar on a 50% basis, which reflects our equity share of production. 2015 production includes Zaldívar on a 100% basis prior to the sale of 50% of the mine in fourth quarter 2015.

[4] Net Income (loss) represents net income attributable to the equity holders of the Company.

[5] Amounts presented on a 100% accrued basis. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.

Production and Cost Summary

	Gold Production (attributable ounces) (000s)		**All-in sustaining costs**[5] ($/oz)	
		Three months ended March 31,		Three months ended March 31,
	2016	2015	**2016**	2015
Gold				
Goldstrike	**249**	207	**$ 709**	$ 876
Cortez	**247**	133	**469**	962
Pueblo Viejo[1]	**172**	135	**496**	675
Lagunas Norte	**100**	178	**551**	461
Veladero	**132**	149	**675**	991
Turquoise Ridge	**50**	49	**728**	709
Acacia[2]	**122**	116	**959**	1,117
Other Mines - Gold[3]	**208**	423	**764**	1,009
Total	**1,280**	1,390	**$ 706**	$ 927

	Copper Production (attributable pounds)[4] (millions)		**C1 Cash Costs**[5] ($/lb)	
		Three months ended March 31,		Three months ended March 31,
	2016	2015	**2016**	2015
Total	**111**	118	**$ 1.47**	$ 1.84

	Total Gold Production Costs ($/oz)	
		Three months ended March 31,
	2016	2015
Direct mining costs before impact of hedges at market foreign exchange rates	**$ 526**	$ 623
Losses realized on currency hedge and commodity hedge/economic hedge contracts	**23**	13
By-product credits	**(24)**	(29)
Royalties	**28**	35
Cash costs[5]	**553**	642
Depreciation	**252**	237
Total production costs	**$ 805**	$ 879
Cash costs[5]	**$ 553**	$ 642
General & administrative costs	**37**	40
Rehabilitation - accretion and amortization (operating sites)	**7**	25
Mine on-site exploration and evaluation costs	**4**	4
Mine development expenditures	**57**	120
Sustaining capital expenditures	**48**	96
All-in sustaining costs[5]	**$ 706**	$ 927
All-in costs[5]	**$ 758**	$ 1,024

	Total Copper Production Costs ($/lb)	
		Three months ended March 31,
	2016	2015
C1 cash costs[5]	**$ 1.47**	$ 1.84
General & administrative costs	**0.06**	0.05
Royalties and inventory impairments	**0.14**	0.28
Rehabilitation - accretion and amortization (operating sites)	**0.01**	0.01
Mine development expenditures	**0.24**	0.16
Sustaining capital expenditures	**0.05**	0.06
All-in sustaining costs[5]	**$ 1.97**	$ 2.40

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

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

3 In 2016, Other Mines - Gold includes Golden Sunlight, Hemlo, Cowal, Ruby Hill, Porgera on a 47.5% basis and Kalgoorlie. Also includes production from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of these assets. In 2015, Other Mines - Gold included Bald Mountain, Round Mountain, Golden Sunlight, Hemlo, Pierina, Cowal, Ruby Hill, Plutonic up to January 31, Kanowna up to March 1, Marigold, Porgera on a 95% basis, and Kalgoorlie.

4 In 2016, reflects production from Jabal Sayid on a 50% basis and from Zaldívar on a 50% basis, which reflects our equity share. In 2015, reflects production from Zaldívar on a 100% basis.

5 Cash costs, all-in sustaining costs, all-in costs and C1 cash costs are non-GAAP financial performance measures with no standard meaning under IFRS. Refer to the Non-GAAP Financial Performance Measures section on pages 35 - 40 of the Company's MD&A.

Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended March 31, 2016	2015
Revenue (notes 5 and 6)	$ 1,930	$ 2,245
Costs and expenses (income)		
Cost of sales (note 5)	1,324	1,708
General and administrative expenses	58	67
Exploration, evaluation and project expenses	55	86
Impairment charges	1	5
Loss (gain) on currency translation (note 8B)	139	(2)
Closed mine rehabilitation	23	8
Gain from equity investees	(5)	-
(Gain) loss on non-hedge derivatives	(4)	3
Other expense (income) (note 8A)	14	(18)
Income before finance costs and income taxes	$ 325	$ 388
Finance costs, net	(211)	(194)
Income before income taxes	$ 114	$ 194
Income tax expense (note 9)	(186)	(105)
Net income (loss)	$ (72)	$ 89
Attributable to:		
Equity holders of Barrick Gold Corporation	$ (83)	$ 57
Non-controlling interests (note 14)	$ 11	$ 32
Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation (note 7)		
Net income (loss)		
Basic	$ (0.07)	$ 0.05
Diluted	$ (0.07)	$ 0.05

The notes to these unaudited condensed interim financial statements, which are contained in the First Quarter Report 2016 available on our website are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31, 2016	2015
Net income (loss)	$ (72)	$ 89
Other comprehensive income (loss), net of taxes		
Movement in equity investments fair value reserve:		
Net unrealized change on equity investments, net of tax $nil and $nil	1	(5)
Net realized change on equity investments, net of tax $nil and $nil	-	17
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $1 and $14	(10)	(57)
Realized losses on derivatives designated as cash flow hedges, net of tax ($2) and ($1)	18	15
Currency translation adjustments, net of tax $nil and $nil	91	(32)
Total other comprehensive income (loss)	100	(62)
Total comprehensive income	$ 28	$ 27
Attributable to:		
Equity holders of Barrick Gold Corporation	$ 17	$ (5)
Non-controlling interests	$ 11	$ 32

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Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31, 2016	2015
OPERATING ACTIVITIES		
Net income (loss)	$ (72)	$ 89
Adjusted for the following items:		
Depreciation	385	421
Finance costs	215	196
Impairment charges	1	5
Income tax expense (note 9)	186	105
Increase in inventory	(31)	(24)
(Gain)loss on non-hedge derivatives	(4)	3
Loss (gain) on sale of long-lived assets	9	(24)
Other operating activities (note 10)	(53)	(209)
Operating cash flows before interest and income taxes	636	562
Interest paid	(67)	(75)
Income taxes paid	(118)	(171)
Net cash provided by operating activities	451	316
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(270)	(514)
Sales proceeds	4	12
Divestitures (note 4)	610	2
Investments sales	-	33
Other investing activities	(3)	(1)
Net cash (used in) provided by investing activities	341	(468)
FINANCING ACTIVITIES		
Debt		
Proceeds	3	2
Repayments	(853)	(184)
Dividends	(22)	(58)
Funding from non-controlling interests	13	1
Disbursements to non-controlling interests	(31)	(44)
Debt extinguishment costs	(37)	-
Net cash used in financing activities	(927)	(283)
Effect of exchange rate changes on cash and equivalents	3	(6)
Net decrease in cash and equivalents	(132)	(441)
Cash and equivalents at the beginning of period	2,455	2,699
Cash and equivalents at the end of period	$ 2,323	$ 2,258

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Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)		**As at March 31, 2016**		As at December 31, 2015
ASSETS				
Current assets				
Cash and equivalents (note 11A)	**$**	**2,323**	$	2,455
Accounts receivable		**288**		275
Inventories		**1,655**		1,717
Other current assets		**254**		263
Total current assets (excluding assets classified as held for sale)	**$**	**4,520**	$	4,710
Assets classified as held for sale		**-**		758
Total current assets	**$**	**4,520**	$	5,468
Non-current assets				
Equity in investees		**1,207**		1,199
Property, plant and equipment		**14,428**		14,434
Goodwill		**1,371**		1,371
Intangible assets		**270**		271
Deferred income tax assets		**1,018**		1,040
Non-current portion of inventory		**1,538**		1,502
Other assets		**1,014**		1,023
Total assets	**$**	**25,366**	$	26,308
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable	**$**	**1,055**	$	1,158
Debt (note 11B)		**186**		203
Current income tax liabilities		**117**		-
Other current liabilities		**323**		337
Total current liabilities (excluding liabilities classified as held for sale)	**$**	**1,681**	$	1,698
Liabilities classified as held for sale		**-**		149
Total current liabilities	**$**	**1,681**	$	1,847
Non-current liabilities				
Debt (note 11B)		**8,940**		9,765
Provisions		**2,262**		2,102
Deferred income tax liabilities		**1,472**		1,553
Other liabilities		**1,568**		1,586
Total liabilities	**$**	**15,923**	$	16,853
Equity				
Capital stock (note 13)	**$**	**20,871**	$	20,869
Deficit		**(13,749)**		(13,642)
Accumulated other comprehensive loss		**(270)**		(370)
Other		**321**		321
Total equity attributable to Barrick Gold Corporation shareholders	**$**	**7,173**	$	7,178
Non-controlling interests (note 14)		**2,270**		2,277
Total equity	**$**	**9,443**	$	9,455
Contingencies and commitments (notes 5 and 15)				
Total liabilities and equity	**$**	**25,366**	$	26,308

The notes to these unaudited condensed interim financial statements, which are contained in the First Quarter Report 2016 available on our website are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained deficit	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
	Attributable to equity holders of the company							
At January 1, 2016	**1,165,081**	**$ 20,869**	**$ (13,642)**	**$ (370)**	**$ 321**	**$ 7,178**	**$ 2,277**	**$ 9,455**
Net income (loss)	-	-	(83)	-	-	(83)	11	(72)
Total other comprehensive income	-	-	-	100	-	100	-	100
Total comprehensive income (loss)	-	-	(83)	100	-	17	11	28
Transactions with owners								
Dividends	-	-	(22)	-	-	(22)	-	(22)
Funding from non-controlling interests	-	-	-	-	-	-	13	13
Other decrease in non-controlling interest	-	-	-	-	-	-	(31)	(31)
Dividend reinvestment plan (note 13)	134	2	(2)	-	-	-	-	-
Total transactions with owners	134	2	(24)	-	-	(22)	(18)	(40)
At March 31, 2016	**1,165,215**	**$ 20,871**	**$ (13,749)**	**$ (270)**	**$ 321**	**$ 7,173**	**$ 2,270**	**$ 9,443**
At January 1, 2015	1,164,670	$ 20,864	$ (10,640)	$ (298)	$ 321	$ 10,247	$ 2,615	$ 12,862
Net income	-	-	57	-	-	57	32	89
Total other comprehensive loss	-	-	-	(62)	-	(62)	-	(62)
Total comprehensive income (loss)	-	-	57	(62)	-	(5)	32	27
Transactions with owners								
Dividends	-	-	(58)	-	-	(58)	-	(58)
Recognition of stock option expense	-	1	-	-	-	1	-	1
Funding from non-controlling interests	-	-	-	-	-	-	1	1
Other decrease in non-controlling interests	-	-	-	-	-	-	(44)	(44)
Total transactions with owners	-	1	(58)	-	-	(57)	(43)	(100)
At March 31, 2015	1,164,670	$ 20,865	$ (10,641)	$ (360)	$ 321	$ 10,185	$ 2,604	$ 12,789

[1] Includes cumulative translation losses at March 31, 2016: $87 million (March 31, 2015: $154 million).

[2] Includes additional paid-in capital as at March 30, 2016: $283 million (December 31, 2015: $283 million; March 31, 2015: $283 million) and convertible borrowings - equity component as at March 31, 2016: $38 million (December 31, 2015: $38 million; March 31, 2015: $38 million).

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this First Quarter Report 2016, 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" and similar expressions identify forward-looking statements. In particular, this First Quarter Report 2016 contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future 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) potential mineralization and metal or mineral recoveries; (viii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance and mine life that may result from certain Best-in-Class initiatives); (ix) expectations regarding future price assumptions, financial performance and other outlook or guidance; and (x) the estimated timing and conclusions of technical reports and other studies. 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; 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 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; 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; increased costs and physical risks, including extreme weather events and resource shortage, 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 2016 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.