

2016 GOLD PRODUCTION AND COST GUIDANCE

	Production (millions of ounces)	Cost of sales (\$ per ounce)	All In Sustaining Costs ¹ (\$ per ounce)	Cash Costs ¹ (\$ per ounce)
Cortez	1.000-1.050	880-920	510-530	420-440
Goldstrike	1.050-1.100	860-900	720-760	570-590
Pueblo Viejo (60%)	0.670-0.700	630-660	520-540	400-410
Lagunas Norte	0.425-0.450	680-720	560-590	400-430
Veladero	0.530-0.580	820-900	800-870	560-610
Sub-total	3.700-3.900	790-840	620-650	480-500
Porgera (47.5%)	0.230-0.250	790-860	850-920	650-700
Acacia (63.9%)	~0.520	890-930	950-980	670-700
KCGM (50%)	0.350-0.375	760-810	700-750	630-680
Hemlo	0.215-0.230	780-830	830-880	660-700
Turquoise Ridge (75%)	0.255-0.275	600-650	650-700	500-540
Golden Sunlight	0.030-0.045	1,220-1,420	1,200-1,250	1,050-1,150
Total Gold	5.250-5.550²	800-850	740-775	540-565

2016 COPPER PRODUCTION AND COSTS GUIDANCE

	Production (millions of pounds)	Cost of sales (\$ per pound)	All In Sustaining Costs ³ (\$ per pound)	C1 cash costs ³ (\$ per pound)
Zaldívar (50%)	100-120	1.95-2.15	2.10-2.30	1.60-1.80
Lumwana	270-290	1.10-1.20	1.80-2.10	1.20-1.50
Jabal Sayid (50%)	10-20	2.10-2.90	2.80-3.10	1.90-2.20
Total Copper	380-430	1.35-1.55	2.00-2.20	1.40-1.60

2016 FINANCIAL GUIDANCE

(\$ millions, except per ounce/pound data)

Gold Depreciation (\$/oz)	240 - 260
Copper Depreciation (\$/lb)	0.20 - 0.30
Exploration and project expenses	195 - 245
Exploration and evaluation	115 - 145
Project expenses	80 - 100
General and administrative expenses	~260
Corporate administration	~160
Stock-based compensation ⁴	~40
Acacia ⁵	~60
Other expense ⁶	20 - 40
Finance costs	710 - 750
Capital expenditures:	
Minesite sustaining	1,050 - 1,100
Project ⁷	150 - 200
Total capital expenditures	1,200 - 1,300
Effective income tax rate	~50%

KEY 2016 GUIDANCE ASSUMPTIONS

	2016
Gold Price	\$1,250/oz
Copper Price	\$2.10/lb
Oil Price	\$45/bbl
AUD Exchange rate	\$0.76
ARS Exchange Rate	\$15
CAD Exchange Rate	\$1.30
CLP Exchange Rate	670

- 1) "Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce is based on cost of sales but excludes, among other items, the impact of depreciation. "All-in sustaining costs" per ounce begins with "Cash costs" per ounce and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and minesite exploration and evaluation costs. Barrick believes that the use of "cash costs" per ounce and "all-in sustaining costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Cash costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
- 2) Operating unit guidance ranges for production reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.
- 3) "C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
- 4) Based on US\$17.72 share price and excludes Acacia.
- 5) Includes an increase of ~\$25 million in stock-based compensation
- 6) Other expense excludes adjusting items which we cannot forecast
- 7) We have combined our previous capital expenditure categories of Minesite Expansion and Projects into one category called Project.